

On 20 March 2025, at 3.00pm, Danske Bank A/S, CVR no. 61 12 62 28, held its annual general meeting as a fully electronic meeting via a virtual platform (the “AGM Portal”) with the following agenda:

- 1) The Board of Directors’ report on Danske Bank’s activities in 2024
- 2) Submission of the Annual Report 2025 for adoption
- 3) Proposal for allocation of profit according to the adopted Annual Report 2024
- 4) Presentation of the Remuneration Report 2024 for an advisory vote
- 5) Adoption of the Remuneration Policy 2025
- 6) The Board of Directors’ proposal for remuneration of the Board of Directors in 2025
- 7) Election of members to the Board of Directors
- 8) Appointment of external auditor
- 9) Proposals from the Board of Directors
 - a. Amendment of the Articles of Association regarding reduction of Danske Bank’s share capital by nominally DKK 271,894,960 by cancellation of shares
 - b. Amendment of the Articles of Association regarding extension by three years and reduction of the existing authorisations in articles 6.1 and 6.2 regarding capital increases with pre-emption rights and issuance of convertible debt
 - c. Amendment of the Articles of Association regarding extension by three years and reduction of the existing authorisation in article 6.5.a regarding capital increases without pre-emption rights
 - d. Amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt
 - e. Renewal of the existing authorisation to acquire own shares
- 10) The Board of Directors’ proposal for renewal of the existing indemnification of directors and officers with effect until the annual general meeting in 2026
- 11) Proposals from shareholders
 - a. Proposal from shareholder Henrik Rosengaard Jensen
- 12) Authorisation to the chairman of the general meeting
- 13) Any other business

A total of 61.00% of Danske Bank’s total share capital (after deduction of own shares) was represented at the opening of the general meeting. The Board of Directors had received postal and proxy votes corresponding to 99.99% of the votes represented. It was noted for the minutes that the general meeting was attended by a total of 199 persons, including 91 shareholders, proxy holders and advisers and 108 guests, journalists, employees, and others.

The Chairman of the Board of Directors, Martin Blessing, welcomed the shareholders. The Chairman stated that this year’s annual general meeting was once again conducted as a fully electronic general meeting to facilitate the participation of a wider audience, including in particular international investors.

The Chairman introduced CEO Carsten Egeriis, who was present on the podium. Danske Bank’s other board members, Chief Audit Executive Stina Kjellström and the external auditor, Deloitte Statsautoriseret Revisionspartnerselskab, represented by Kasper Bruhn Udam and Jacob Lindberg, was also present.

The Chairman then informed the general meeting that, in accordance with article 10.1. of Danske Bank’s Articles of Association, the Board of Directors had appointed Niels Kornerup, Attorney-at-Law, as Chairman of the Meeting.

The Chairman of the Meeting first reviewed the technical options for addressing the meeting via the AGM Portal and introduced the moderator table manned by representatives of Danske Bank and independent representatives from the Chairman of the Meeting's office. The moderator table would ensure that shareholders who wished to make an oral or written contribution were passed through to the general meeting. The Chairman of the Meeting further referred to the notice convening the general meeting, in which the conditions for electronic attendance were described in more detail.

The Chairman of the Meeting declared that the general meeting had been properly convened and was legally competent to transact the items comprised by the agenda of the annual general meeting.

The Chairman of the Meeting explained section 101(5) of the Danish Companies Act pursuant to which a complete report on the casting of votes must be provided for each resolution adopted at the general meeting.

The Chairman of the Meeting proposed that the general meeting follow the previous practice at Danske Bank general meetings of deviating from the requirement to provide a complete report. The Chairman of the Meeting ascertained, with the consent of the general meeting, that a complete report had been deviated from.

The Chairman of the Meeting then stated that, as usual, agenda items 1-4 would be dealt with together and debated together.

Re items 1-4) The Board of Directors' report on Danske Bank's activities in 2024, submission of the Annual Report 2024 for adoption, proposal for allocation of profit according to the adopted Annual Report 2024 and presentation of the Remuneration Report 2024 for an advisory vote

The Chairman of the Board of Directors and the CEO presented the report, attached as appendix 1.

The Chairman of the Meeting thanked the Chairman of the Board of Directors and the CEO for their report, the submission of the Annual Report, the proposed resolution for allocation of profit and the presentation of the Remuneration Report. The Chairman of the Meeting informed the general meeting that the Annual Report had been signed by the Board of Directors and the Executive Leadership Team and issued with an auditors' report without qualifications or emphasis of matter and that the auditor had issued a limited assurance report on sustainability reporting without emphasis of matter.

The Chairman of the Meeting stated that the Board of Directors proposed a distribution of ordinary dividend of DKK 9.35 per share of nominally DKK 10 and an extraordinary dividend of DKK 5.35 per share of nominally DKK 10 to be paid on 25 March 2025.

The Chairman of the Meeting stated that the proposed ordinary dividend of DKK 9.35 per share of nominally DKK 10, the proposed extraordinary dividend of DKK 5.35 per share of nominally DKK 10, the preliminary dividend of DKK 7.50 per share of nominally DKK 10 distributed for the first half of 2024, and the amount for which Danske Bank had bought back shares under its share buy-back programme corresponded to a total payout ratio of around 100% of the Danske Bank Group's financial results for 2024. To this should be added the special dividend payment of DKK 6.50 per share of nominally DKK 10 distributed in December 2024 following completion of the divestment of the personal customer business in Norway.

The Chairman of the Meeting provided the general meeting with practical information about the upcoming debate and introduced the Shareholders' Voice ("Aktionærernes Stemme") – Betty

Kandindima – who would act as spokesperson for the shareholders submitting questions or comments in writing.

The Chairman of the Meeting said that there were a number of pre-registered speakers, whom the Chairman of the Meeting would invite to speak. Depending on the subject-matter, the Chairman of the Board of Directors and/or the CEO would reply to the questions/comments.

Dansk Aktionærforening represented by Melina Garner (via video) initially expressed a wish for a hybrid format for the general meeting, assessing that this would strengthen Danske Bank's shareholder democracy, openness and reputation. Melina Garner went on to recognise and praise Danske Bank for the strong return and value creation in 2024 and then asked about Danske Bank's strategy, charity work and role in relation to financial literacy in children and young people and investor culture. Lastly, Melina Garner wished Danske Bank and its employees a good 2025. Melina Garner subsequently submitted the following questions:

- 1) Whether Danske Bank expected to grow through redundancies or through new investments?
- 2) Whether Danske Bank had spent or expected to spend funds earned through illegal transactions from the Estonia matter on charitable purposes?
- 3) Whether Danske Bank wanted to play a greater role in the work to promote financial literacy in children and young people and efforts to strengthen the investor culture in Denmark?

The Chairman of the Board of Directors thanked Melina Garner for her contribution and said that, in relation to the format of the general meeting, the Board of Directors believed a fully electronic general meeting was appropriate as it gave all shareholders, including shareholders in other countries, the option of participating on equal terms, which the hybrid format did not to the same extent. In relation to Melina Garner's second question, the Chairman of the Board of Directors stated that the proceeds from the Estonia activities were confiscated in 2022, but that Danske Bank, as communicated in 2018, had been willing to donate the proceeds, had the proceeds not been confiscated.

The CEO also thanked Melina Garner for her questions, noting in relation to the first question that Danske Bank had a growth strategy focusing on investments and top-line growth, but that Danske Bank was also mindful of staying productive by working smarter and more efficiently, including through the use of new technology and generative artificial intelligence. The CEO further explained that the most important factor for Danske Bank was to have employees who worked with customer needs and how to fulfil them.

In relation to Melina Garner's third question, the CEO stated that financial literacy in children and young people and strengthening the investor culture were a key priority for Danske Bank. Among other things, Danske Bank had a dedicated department working to teach children and young people about healthy financial habits, and Danske Bank's children and youth manager had recently published a book on good money habits for teenagers. With respect to investor culture, Danske Bank worked to give customers better possibilities of investing and had, among other things, launched new products such as Danske Monthly Investment (Danske Månedsinvestering), and the investment savings account and the like. Also, Danske Bank regularly contributed to events with organisations such as Dansk Aktionærforening.

Shareholder Ole Schultz (via video) thanked the Chairman of the Board of Directors and the CEO for their report and referred to Danske Bank's 2023 *Climate Action Plan*, asking about the execution thereof. Ole Schultz explained that the IEEE (*The Institute of Electrical and Electronics Engineers, Inc.*) and the IPCC (*Intergovernmental Panel on Climate Change*) in reports had both stated that there was no need for expansion in the fossil industry and recommended that Danske Bank update its *Climate Action Plan*. Ole Schultz subsequently submitted the following question:

- 1) How was Danske Bank's strategy, as expressed in the *Climate Action Plan*, compatible with Danske Bank assisting certain Norwegian companies in the energy and fossil industries in issuing green bonds?

The CEO thanked Ole Schultz for the contribution and stated that the climate agenda was important for Danske Bank and that Danske Bank assisted green as well as not-so-green customers in transitioning their businesses. It was mentioned that an updated *Climate Action Plan* had been published on the same day as the annual report. With respect to Ole Schultz's question, it was explained that Danske Bank did not offer new credit facilities to customers if the funds were used to finance new extraction of oil and gas, but that Danske Bank would be happy to help such customers in relation to other parts of their businesses. Furthermore, it was significant for Danske Bank to support the energy supply to Europe.

The Association of Critical Shareholders ("Kritiske Aktionærer"), represented by Pelle Dragsted (via video), thanked Danske Bank for the opportunity to speak and noted that Danske Bank had in 2024 delivered the largest profit in its history and that Danske Bank had distributed billions of kroner to its shareholders. Pelle Dragsted referred to the Danish Competition and Consumer Authority, which had stated that profits in Danish banks were supernormal and that Danske Bank's historically large profit was paid by the customers through rising interest rate margins and fees. Pelle Dragsted quoted Marlene Nørgaard Carolus, who, according to Dragsted, had stated as follows: "*[i]t is very unfortunate to see an entire sector being so oriented towards shareholders, dividends to shareholders and own bonuses. I think they are losing sight of their purpose, as they are here to serve a society, including the customers who are part of that society.*" Pelle Dragsted subsequently submitted the following question:

- 1) Had Danske Bank lost sight of its purpose, and had it forgotten that it does not only exist for the shareholders, but also for the society it is a part of and lives off?

The CEO started by expressing that he was pleased that he and Kritiske Aktionærer agreed that Danske Bank had an important role in society by supporting growth and development for both small and large customers and went on to emphasise that Danske Bank focused on offering competitive value propositions to its customers in terms of price, service and advisory services across the Nordic countries. The CEO explained that the historically large profit was driven, among other factors, by a rising level of customer activity because Danske Bank delivered competitive and strong value propositions. With respect to profit, it was noted that Danske Bank was a large bank, which inherently involved considerable capital resources. It was noted that not only did Danske Bank compete for customers every day, it also competed for the capital required to run a bank and that it was necessary to generate a reasonable return on the capital invested by its investors, as there would otherwise be a risk that investors would find alternative investments that might not be in a bank in Denmark or even in the Nordic countries. Lastly, the CEO noted that being a large and strong bank was essential for supporting growth and development.

The Chairman of the Meeting ascertained that there were no further questions or comments. The Chairman of the Meeting closed the debate and stated, with the consent of the general meeting,

that the Board of Directors' report had been noted;
that the general meeting had adopted the Annual Report 2024;
that the general meeting had approved the allocation of the profit in accordance with the Annual Report as proposed by the Board of Directors; and
that the general meeting had approved the Remuneration Report 2024.

Re item 5) Adoption of the Remuneration Policy 2025

The Chairman of the Meeting presented the Board of Directors' proposal to adopt the Danske Bank Group's Remuneration Policy 2025, including the proposed amendments and clarifications that were also summarised in the notice convening the general meeting and described below:

- Amendment of the section related to variable remuneration and conflict of interest for all employees;
- Amendment of the cap on exceptional remuneration components of 100% of fixed remuneration for all employees;
- Amendment of benefits for the Executive Leadership Team due to a proposed phase-out of the company car scheme; and
- Introduction of a section further outlining the possibility of deviating from the Remuneration Policy to specify current practice and provide transparency about the process and the potential components that the Board of Directors may choose to deviate from, see section 139a(5) of the Danish Companies Act.

The Chairman of the Meeting noted that the Board of Directors' proposal for the updated Remuneration Policy 2025 had been available on Danske Bank's website since 21 February 2025.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 6) The Board of Directors' proposal for remuneration of the Board of Directors in 2025

The Chairman of the Meeting stated that the Board of Directors proposed that the base fee, the chairman's base fee, the vice chairman's base fee and the additional fees for committee work remained unchanged.

The below table listing the proposed fees and further information on remuneration also appeared from the notice convening the general meeting and in the presentation shown on the AGM Portal.

Base fee	DKK 790,000
The chairman's base fee	DKK 2,640,000
The vice chairman's base fee	DKK 1,320,000
Committee fees	
Audit Committee, Conduct & Compliance Committee and Risk Committee	DKK 265,000
Remuneration Committee and Nomination Committee	DKK 200,000

Committee chairmen fees

Audit Committee, Conduct & Compliance Committee DKK 530,000
and Risk Committee

Remuneration Committee and Nomination DKK 400,000
Committee

The Chairman of the Meeting subsequently referred to the notice convening the general meeting, from which it appeared that, in addition to the proposed fees, Danske Bank may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. Danske Bank might also pay any outlays and travel expenses, and additional costs incurred in connection with the directors' discharge of their duties as members of the Board of Directors and other remuneration as set out in the Remuneration Policy.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 7) Election of members to the Board of Directors

The Chairman of the Meeting presented the overall framework for election of members to the Board of Directors provided in the Articles of Association and informed the general meeting that Raija-Leena Hankonen-Nybohm did not seek re-election.

The Chairman of the Meeting stated that the Board of Directors had proposed the re-election of Martin Blessing, Martin Nørkjær Larsen, Lars-Erik Brenøe, Jacob Dahl, Lieve Mostrey, Allan Polack and Helle Valentin and the election of Rafael Salinas and Marianne Sørensen.

The Chairman of the Meeting stated that additional information about the candidates' competencies, independence, educational backgrounds, directorships and other offices was included in the notice convening the general meeting.

It was then ascertained that there were no other candidates.

The Chairman of the Meeting presented the Board of Directors' proposal to elect nine members to the Board of Directors and ascertained, with the consent of the general meeting, that this proposal had been adopted.

The Chairman of the Meeting ascertained that Martin Blessing, Martin Nørkjær Larsen, Lars-Erik Brenøe, Jacob Dahl, Lieve Mostrey, Allan Polack and Helle Valentin had been re-elected to the Board of Directors and that Rafael Salinas and Marianne Sørensen had been elected as new members of the Board of Directors.

The Chairman of the Meeting then stated that the Board of Directors consisted of Martin Blessing, Martin Nørkjær Larsen, Lars-Erik Brenøe, Jacob Dahl, Lieve Mostrey, Allan Polack, Rafael Salinas, Marianne Sørensen and Helle Valentin. Moreover, the Board of Directors included the four members elected by the employees: Bente Bang, Kirsten Brich, Aleksandras Cicasovas and Louise Aggerstrøm Hansen.

Re item 8) Appointment of external auditor

The Chairman of the Meeting presented the overall framework for appointment of external auditors and subsequently stated that the Board of Directors, in accordance with the recommendation of the Board of Directors' Audit Committee, had proposed the re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor. The appointment would apply to auditing as well as assurance engagements relating to sustainability reporting. The Chairman of the Meeting referred to the notice convening the general meeting, from which it appeared that the Audit Committee had tendered Danske Bank's audit services on the basis of a number of selection criteria, including competencies, industry knowledge and price, and that, in its recommendation, the Audit Committee had not been influenced by third parties and that the Audit Committee had not been subject to restrictions limiting the choice by the general meeting to certain categories or lists of statutory auditors or audit firms.

The Chairman of the Meeting further stated that there were no other candidates, and with the consent of the general meeting, the Chairman of the Meeting announced that Deloitte Statsautoriseret Revisionspartnerselskab had been re-appointed as external auditor for auditing as well as assurance engagements relating to sustainability reporting.

Re item 9) Proposals from the Board of Directors

The Chairman of the Meeting informed the general meeting that the Board of Directors had submitted five proposals under agenda item 9 and that the proposals submitted under agenda items 9.b), 9.c) and 9.d) would be considered and debated together as the three proposals concerned authorisations with respect to capital set out in the Articles of Association of Danske Bank.

Re item 9.a) Amendment of the Articles of Association regarding reduction of Danske Bank's share capital by nominally DKK 271,894,960 by cancellation of shares

The Chairman of the Meeting stated that the Board of Directors had submitted a proposal under agenda item 9.a) to reduce Danske Bank's share capital by nominally DKK 271,894,960 by cancellation of shares.

The Chairman of the Meeting stated that the proposal would entail a reduction of Danske Bank's share capital from nominally DKK 8,621,846,210 to nominally DKK 8,349,951,250 at a premium, as the reduction would be effected at a price of DKK 202.28 (rounded) by cancelling a part of Danske Bank's holding of own shares and that, from a legal point of view, the reduction of the share capital was considered a distribution to shareholders as the amount of the capital reduction had been paid out to Danske Bank's shareholders in the form of payment for shares acquired by Danske Bank.

Consequently, it was proposed that *article 4.1 of the Articles of Association* be amended as follows, effective from the date of completion of the reduction of Danske Bank's share capital, which would be not earlier than four weeks after the date of the annual general meeting:

"The share capital of Danske Bank totals DKK 8,349,951,250. The share capital is fully paid up."

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted by the required majority.

Re item 9.b) Amendment of the Articles of Association regarding extension by three years and reduction of the existing authorisations in articles 6.1 and 6.2 regarding capital increases with pre-emption rights and issuance of convertible debt

Re item 9.c) Amendment of the Articles of Association regarding extension by three years and reduction of the existing authorisation in article 6.5.a regarding capital increases without pre-emption rights

Re item 9.d) Amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt

The Chairman of the Meeting informed the general meeting that the Board of Directors had submitted a proposal under *agenda item 9.b)* to extend and reduce the Board of Directors' existing authorisations under *articles 6.1 and 6.2 of the Articles of Association* regarding capital increases with pre-emption rights and issuance of convertible debt.

The proposal would entail an extension of the Board of Directors' existing authorisations under articles 6.1 and 6.2 of the Articles of Association from 1 March 2027 to 1 March 2030 and a reduction of the amount of the authorisations from nominally DKK 1,720,000,000 to nominally DKK 1,660,000,000. The purpose of the proposal was to align the authorisations with the reduced share capital proposed under item 9.a) and to ensure Danske Bank's flexibility to raise capital, if necessary.

Consequently, it was proposed that *articles 6.1 and 6.2 of the Articles of Association* be amended as follows:

“6.1. The Board of Directors is authorised, until 1 March 2030, to raise Danske Bank's share capital by up to nominally DKK 1,660,000,000. The share capital increase may take place on one or more occasions against cash. According to article 5.1., Danske Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings.

6.2. The Board of Directors is also authorised, until 1 March 2030, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.1. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.1. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.1. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly.”

The proposal would not result in any changes to articles 6.3. or 6.4. of the Articles of Association.

The Chairman of the Meeting informed the general meeting that the Board of Directors had submitted a proposal under *agenda item 9.c)* to extend and reduce the Board of Directors' existing authorisation under *article 6.5.a of the Articles of Association* regarding capital increases without pre-emption rights.

The proposal would entail an extension of the Board of Directors' existing authorisation under article 6.5.a of the Articles of Association from 1 March 2027 to 1 March 2030 and a reduction of the amount of the authorisations from nominally DKK 860,000,000 to nominally DKK 830,000,000. The

purpose of the proposal was to align the authorisation with the reduced share capital proposed under item 9.a) and to ensure Danske Bank's flexibility to raise capital, if necessary.

Consequently, the Board of Directors proposed that article 6.5.a of the Articles of Association be amended as follows:

“6.5. a) The Board of Directors is authorised, until 1 March 2030, to increase Danske Bank's share capital by up to nominally DKK 830,000,000 against payment in cash or as consideration in connection with Danske Bank's acquisition of an existing business.”

The proposal would not result in any changes to articles 6.5.b or 6.6-6.11 of the Articles of Association.

The Chairman of the Meeting stated that the Board of Directors had submitted a proposal under *agenda item 9.d)* to extend the existing authorisation, without pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) from 1 March 2029 to 1 March 2030. The purpose of the authorisation was to ensure Danske Bank's flexibility to issue shares or raise loans against bonds in relation to the issuance of Additional Tier 1 capital, if necessary.

Consequently, it was proposed that *articles 6.5.b and 6.6 of the Articles of Association* be amended as follows:

“b) The Board of Directors is authorised, until 1 March 2030, to increase Danske Bank's share capital by up to nominally DKK 1,485,000,000 by conversion of convertible bonds or other debt instruments in accordance with article 6.6.

Share capital increases in accordance with articles 6.5.a. and 6.5.b. may take place on one or more occasions. Danske Bank's shareholders are not entitled to subscribe for shares in proportion to their shareholdings. Consequently, the new shares must be offered at market price.

6.6. The Board of Directors is also authorised, until 1 March 2030, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans) for a total of nominally DKK 1,485,000,000, subject to previous issues under articles 6.9., 6.10. and 6.11. below. The Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.5.b. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.5.b. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.5.b. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly.”

The proposal would not result in any changes to articles 6.5.a. or 6.7.-6.11. of the Articles of Association.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposals under agenda items 9.b), 9.c) and 9.d) had been adopted by the required majority.

Re item 9e) Renewal of the existing authorisation to acquire own shares

The Chairman of the Meeting stated that this was a recurring item on the agenda. The Board of Directors proposed to the general meeting that the existing authorisation be renewed to the effect that Danske Bank could continue to trade in Danske Bank shares in the period until 1 March 2030.

The Board of Directors proposed the following authorisation for adoption:

“The Board of Directors proposes that the existing authorisation be renewed so that the Board of Directors is authorised in the period until 1 March 2030 to allow Danske Bank and the Danske Bank Group to acquire own shares – by way of ownership or pledge – up to an aggregate value of 10% of Danske Bank’s share capital at the time of granting the authorisation provided that Danske Bank’s holding of own shares does not exceed 10% of Danske Bank’s share capital. If shares are acquired for ownership, the purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of acquisition.”

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted by the required majority.

Re item 10) The Board of Directors’ proposal to renew the existing indemnification of directors and officers with effect until the annual general meeting in 2026

The Chairman of the Meeting stated that the Board of Directors proposed that the general meeting resolve that Danske Bank offer indemnification to directors and officers of the Danske Bank Group by up to an amount of EUR 250 million in accordance with article 9.5. of the Articles of Association.

The indemnity would apply as of the 2025 annual general meeting and until the annual general meeting in 2026.

The Chairman of the Meeting also referred to the description of the proposal in the notice convening the general meeting, including the following proposed terms of the indemnification scheme:

“Covered individuals

The Indemnification Scheme shall apply to each current and future director and officer of the Danske Bank Group. No third party shall be entitled to rely on or derive any benefits from the Indemnification Scheme or have any recourse against Danske Bank on account of the Indemnification Scheme.

Scope and coverage amount

Danske Bank shall, to the fullest extent permitted by applicable law, indemnify and hold harmless directors and officers of the Danske Bank Group from and against any losses incurred by such individuals arising out of any actual or potential claims, including any costs associated therewith, raised by any third party (other than the Danske Bank Group) against a director or officer in the discharge of their duties as officer or director of the Danske Bank Group up to a total annual amount of EUR 250 million (i.e. EUR 50 million in excess of the D&O Insurance available for 2025).

Indemnification under the Indemnification Scheme shall be secondary to coverage under the D&O Insurance, as applicable from time to time, if any, i.e., any coverage under the D&O Insurance shall be deducted from coverage under the Indemnification Scheme. However, the Indemnification Scheme is not conditional on coverage under the D&O Insurance. Consequently, the Indemnification Scheme may provide coverage for losses that are not covered wholly or partly under the D&O Insurance.

Term

The Indemnification Scheme shall apply until Danske Bank's annual general meeting in 2026.

Covered conduct and specific exclusions

The Indemnification Scheme shall apply to any losses incurred by a director or officer of the Danske Bank Group arising out of such director's or officer's discharge of his/her duties as a director or an officer of the Danske Bank Group. In accordance with article 9.5 of the Articles of Association, exclusions applicable under the D&O Insurance and in force at the time when a claim is made shall apply accordingly to the Indemnification Scheme unless the general meeting resolves on specific exclusions.

Excluded from coverage under the Indemnification Scheme are:

- any losses relating to liability incurred by a director or officer arising out of such individual's intentional criminal offences, wilful misconduct, or, to the extent not indemnifiable under Danish law, gross negligence,*
- any claims that are in any way related to or arising out of the Estonia matter.*

Contrary to the D&O Insurance, the Indemnification Scheme provides coverage for new claims (unrelated to the Estonia matter) concerning money laundering and sanctions violations (i.e., only coverage under the Indemnification Scheme). Further, defence costs related to money laundering and other related financial crime violations are covered under both the D&O Insurance and the Indemnification Scheme.

Implementation

The Board of Directors shall manage the implementation of the Indemnification Scheme."

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted by the required majority.

Re item 11) Proposals from shareholders

The Chairman of the Meeting stated that Danske Bank had received a proposal from the shareholder Henrik Rosengaard Jensen.

Re item 11.a) Proposal from shareholder Henrik Rosengaard Jensen

The Chairman of the Meeting stated that shareholder Henrik Rosengaard Jensen recommended that Danske Bank in future pay dividends each quarter rather than once a year, referring to the description of the proposal in the notice convening the general meeting, from which it also appeared that the Board of Directors did not support the proposal.

The Chairman of the Meeting invited Henrik Rosengaard Jensen to address the meeting for a motivation of the proposal.

In his motivation, shareholder Henrik Rosengaard Jensen stated that the proposal was submitted on the basis of a wish to create better alignment between incoming cash flows and dividend payments, and that Henrik Rosengaard Jensen furthermore wished for Danske Bank to follow the same approach to dividends as international, particularly US, companies, in order to make Danske Bank more attractive to international investors.

The Chairman of the Meeting invited the Chairman of the Board of Directors to address the meeting, and the Chairman explained why the Board of Directors did not support this proposal.

The Chairman of the Board of Directors referred to the total payout ratio of around 100% of the Danske Bank Group's financial results for 2024, which had been considered under item 3 of the agenda, and that it was a key priority for the Board of Directors to create value for Danske Bank's shareholders, customers and employees as well as society at large. Subsequently, the Chairman of the Board of Directors referred to the fact that Danske Bank's dividend policy was unchanged for 2025, and that it was still the Board of Directors' ambition to pay out 40-60% of net profit for the year. With reference to the COVID-19 pandemic and the geopolitical instability, the Board of Directors did not wish, on the basis of a prudent approach, to commit to quarterly dividend payments.

The Chairman of the Meeting carried out a ballot on the proposal, which showed that 1,064,268 (0.21%) votes were in favour of the proposal, that 496,059,783 (98.50%) votes were against the proposal, while 6,509,848 (1.29%) votes were blank. Against that background, the Chairman of the Meeting ascertained that the proposal was not adopted with the majority required.

Re item 12) Authorisation to the chairman of the general meeting

The Chairman of the Meeting informed the general meeting that the Board of Directors had proposed that the general meeting authorise the Chairman of the Meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 13) Any other business

The Chairman of the Meeting lastly ascertained that there were no further items on the agenda, thanked the attendees for their orderly conduct at the general meeting, resigned his duties as chairman of the meeting and invited the Chairman of the Board of Directors to address the meeting.

The Chairman of the Board of Directors thanked the Chairman of the Meeting and the attending shareholders and then declared the general meeting concluded.

The general meeting was closed at 4.45pm.

Niels Kornerup, Chairman of the Meeting

Overview of votes cast at Danske Bank A/S' Annual General Meeting March 20, 2025

Item no. 11.a. was not adopted following the vote. The remaining items were adopted without voting, and the votes represented were counted as for under each item, unless indicated in advance (vote by correspondence and proxy with instructions) not to vote for the proposal.

Summary of the votes cast:

No.	Items on the agenda	article 101 section 5 (1)	article 101 section 5 (2)	article 101 section 5 (3)	***** article 101 section 5 (4) *****				article 101 section 5 (5)	
		No. of shares supporting valid votes	Votes cast % of capital	Total no. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
1.	The Board of Directors' report on Danske Bank's activities in 2024									
2.	Submission of the Annual Report 2024 for adoption	503,644,698	61.00	503,644,698	502,770,677	60.89	157,299	0.02	716,722	0.09
3.	Proposal for allocation of profit according to the adopted Annual Report 2024	503,644,698	61.00	503,644,698	503,620,738	60.99	15,354	0.00	8,606	0.00
4.	Presentation of the Remuneration Report 2024 for an advisory vote	503,644,698	61.00	503,644,698	489,666,605	59.30	8,252,807	1.00	5,725,286	0.69
5.	Adoption of the Remuneration Policy 2025	503,633,799	61.00	503,633,799	407,742,258	49.38	90,166,027	10.92	5,725,514	0.69
6.	The Board of Directors' proposal for remuneration of the Board of Directors in 2025	503,633,799	61.00	503,633,799	503,400,726	60.97	137,130	0.02	95,943	0.01
7.	The Board of Directors proposes election of the number of candidates nominated by the Board of Directors at the annual general meeting at the latest	503,633,799	61.00	503,633,799	503,608,295	60.99	13,897	0.00	11,607	0.00
	Candidates:									
7.a.	Re-election of Martin Blessing	503,633,799	61.00	503,633,799	487,453,086	59.04			16,180,713	1.96
7.b.	Re-election of Martin Nørkjær Larsen	503,633,799	61.00	503,633,799	443,174,552	53.68			60,459,247	7.32
7.c.	Re-election of Lars-Erik Brenøe	503,633,799	61.00	503,633,799	488,837,795	59.20			14,796,004	1.79
7.d.	Re-election of Jacob Dahl	503,633,799	61.00	503,633,799	503,391,387	60.97			242,412	0.03
7.e.	Re-election of Lieve Mostrey	503,633,799	61.00	503,633,799	503,599,211	60.99			34,588	0.00
7.f.	Re-election of Allan Polack	503,633,799	61.00	503,633,799	498,410,872	60.36			5,222,927	0.63
7.g.	Re-election of Helle Valentin	503,633,799	61.00	503,633,799	491,926,461	59.58			11,707,338	1.42
7.h.	Election of Rafael Salinas	503,633,799	61.00	503,633,799	503,597,895	60.99			35,904	0.00
7.i.	Election of Marianne Sørensen	503,633,799	61.00	503,633,799	503,602,075	60.99			31,724	0.00
8.	Appointment of external auditor:									
8.a.	Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab	503,633,799	61.00	503,633,799	502,637,172	60.88			996,627	0.12
9.	Proposals from the Board of Directors:									
9.a.	Amendment of the Articles of Association regarding reduction of Danske Bank's share capital by nominally DKK 271,894,960 by cancellation of shares	503,633,799	61.00	503,633,799	503,613,915	60.99	5,926	0.00	13,958	0.00
9.b.	Amendment of the Articles of Association regarding extension by three years and reduction of the existing authorisation in articles 6.1 and 6.2 regarding capital increases with pre-emption rights and issuance of convertible debt	503,633,799	61.00	503,633,799	487,361,633	59.02	10,929,366	1.32	5,342,800	0.65
9.c.	Amendment of the Articles of Association regarding extension by three years and reduction of the existing authorisation in article 6.5.a regarding capital increases without pre-emption rights	503,633,799	61.00	503,633,799	491,396,270	59.51	6,894,026	0.83	5,343,503	0.65
9.d.	Amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt	503,633,799	61.00	503,633,799	477,297,165	57.81	20,993,131	2.54	5,343,503	0.65
9.e.	Renewal of the existing authorisation to acquire own shares	503,633,799	61.00	503,633,799	496,122,482	60.09	7,143,605	0.87	367,712	0.04
10.	The Board of Directors' proposal for renewal of the existing indemnification of directors and officers with effect until the annual general meeting in 2026	503,633,799	61.00	503,633,799	502,820,907	60.90	401,668	0.05	411,224	0.05
11.	Proposals from shareholders:									
11.a.	Proposal from shareholder Henrik Rosengaard Jensen	503,633,799	61.00	503,633,799	1,064,268	00.13	496,059,683	60.08	6,509,848	0.79
12.	Authorisation to the chairman of the general meeting	503,635,299	61.00	503,635,299	503,611,368	60.99	6,751	0.00	17,180	0.00
13.	Any other business									

Proxies, postal votes and votes cast were counted and registered by:



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Annual General Meeting of Danske Bank 2025

The Board of Directors' report on the company's activities in 2024

CHECK AGAINST DELIVERY/THE SPOKEN WORD PREVAILS

WELCOME

Dear shareholders

Once again, welcome to our general meeting.

Our annual general meeting is an annual highlight for us at Danske Bank.

It is an occasion for us to present our results and achievements of the past year and to share our visions for the future.

It is an opportunity to both look back and to look forward.

But most of all, it is an opportunity to engage with you, our shareholders.

Our annual general meeting is dedicated to you.

This is *your* meeting, and it is your opportunity to ask questions, give us your feedback and share your views on not only the past year but also on the future direction of Danske Bank.

Our shareholders include large professional investors as well as more than 175,000 private individuals in Denmark, who have chosen to invest part of their savings in Danske Bank shares.

And our annual general meeting is convened so that you, our shareholders, can elect the members of Danske Bank's Board of Directors and to discuss and vote on a number of proposals that are important to Danske Bank.

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The trust and support of shareholders is a prerequisite for running a bank.

And therefore, creating value for our shareholders is crucial in the same way that it is crucial that we create value for our customers, our employees and the societies we are part of.

It is all part of the same equation.

We cannot have satisfied shareholders if we do not create value for our customers. And we cannot run the bank without the support of you and the capital you entrust us with.

As a bank, we earn your trust by creating value for you. By ensuring that you earn a return on your investment in us. And by doing this in a way that is aligned with our projections and what we have communicated.

In other words, by communicating clearly what we intend to do, and then doing everything in our power to fulfil that promise. To 'walk the talk', as they say.

When we look back on 2024, it was a year in which we succeeded in creating value for our shareholders. In which we enabled you to earn a return on your investments in Danske Bank. And in which, as a bank, we either met or exceeded the expectations we had communicated.

So, I think it would be fair to say that we did indeed 'walk the talk' in 2024.

As in previous years, I will share my report on the past year with our CEO, Carsten Egeriis, who will take us through how we are progressing towards the goals of our strategy.

But before I turn to our financial results in 2024, I would like to mention just a few highlights of how we are progressing towards our ambition to establish ourselves as a leading bank in the Nordic region. In terms of customer satisfaction. In terms of our reputation as a bank. And in terms of employee motivation and engagement.

- First of all, customer satisfaction is high – and improving. In January, Danske Bank was ranked top in a Prospera survey as the bank with the highest level of customer satisfaction among large business customers and institution across the Nordic countries. And personal customers have rated us best in class for our online meetings and our advisory services.
- Regarding our overall reputation, we have also seen strong improvements in our general reputation. In a survey of business leaders, Danske Bank's reputation improved more than that of any other Danish company during 2024.
- And in relation to employee engagement, we have also seen further progress, from already-high levels. In fact, employee engagement levels at Danske Bank are now above the industry benchmark. And equally as important, we are also able to attract and recruit the most motivated and engaged employees

because Danske Bank now ranks higher than any other Danish bank in terms of where young graduates want to work.

A central part of our Forward '28 strategy has been our decision to exit the market for personal customers in Norway to focus our business in Norway on business customers and large corporate and institutional customers.

With our personal customer business in Norway now fully divested, we have successfully executed on this key element of our strategy.

And as we had previously communicated, we subsequently paid a special dividend, corresponding to 6.5 kroner per share.

Coming on top of high dividend payments and share buy-backs, this means that we have delivered a strong performance on capital distribution over the past year.

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KEY FINANCIAL RESULTS

We live in a time of change and uncertainty, and this is affecting our customers in different ways.

But over the past several years, we have consistently demonstrated that we can create value for our customers by helping them to navigate turbulence and to reduce uncertainty so that they can better focus on the new opportunities that also emerge in a changing world.

In times of uncertainty, our well-capitalised balance sheet enables us to be a strong financial partner for our customers and to support them with risk management expertise and expert advice.

And on this background, 2024 was a year in which we delivered positive results from quarter to quarter, driven by increased customer activity, strong credit quality and a sustained, dedicated effort from the entire organisation.

Supported by better-than-expected macroeconomic conditions – and on the back of higher net interest income and net fee income as well as a net loan impairment reversal – we generated a net profit of 23.6 billion kroner for 2024. This is the highest net profit in the history of Danske Bank.

Looking at 2024 compared with the preceding year ...

- total income was up 8 per cent
- operating expenses were up 1 per cent
- there was a net impairment reversal of 543 million kroner against charges of 262 million kroner in 2023
- net profit rose by 11 per cent
- the return on shareholders' equity rose to 13.4 per cent - from 12.7 per cent in 2023

OUTLOOK 2025

For 2025, we expect net profit to be in the range of 21 - 23 billion kroner - slightly lower than last year.

We expect net interest income to be lower due to expected, lower market rates.

Core banking income will continue to benefit from strong fee income and our continued efforts to drive the commercial momentum. Operating expenses are expected to be up to 26 billion kroner, reflecting the continued focus on cost management, and in line with the ambitions of our financial targets for 2026.

As all of us have witnessed over the past months, the world is moving fast, and there is a lot of uncertainty and volatility. All of this means that there will be uncertainty in any economic outlook. But with this uncertainty in mind, these are our expectations for 2025.

CAPITAL/SOLVENCY/DIVIDEND

At the end of 2024, the Group's total capital ratio was 22.4 per cent, against 23.1 per cent the year before. The CET1 capital ratio was 17.8 per cent, against 18.8 per cent at the end of 2023.

This is in line with our target of a CET1 capital ratio above 16 per cent, which is considered prudent and is comfortably above our requirements.

Given our strong balance sheet, and as planned in the Forward '28 strategy, the financial year 2024 yields a significant payout to our shareholders.

In addition to the dividend of 7.50 kroner per share that we paid in connection with the interim report for the first half of 2024, and in addition to the special dividend of 6.50

kroner per share following the successful transfer of the personal customer business in Norway, the Board of Directors proposes a dividend of 9.35 kroner per share for the second half of 2024 as well as an extraordinary dividend of 5.35 kroner per share, also for the second half of 2024.

In total, this will amount to a dividend distribution for 2024 of 28.70 kroner per share.

And it means that we have now paid out 36.6 billion kroner in dividends since we launched our Forward '28 strategy.

We said at the time that there was a potential to distribute more than 50 billion kroner in dividends through 2026. Due to our strong results, this is no longer only a potential, but also our ambition, and we are ahead of the curve.

So, I think it is appropriate to say that we are executing well on our commitment.

Additionally, our ambition for further capital distribution is also well under way, with the completion of our 5.5 billion kroner share buy-back programme launched last year and with the new programme of 5 billion kroner, which was launched on 10 February this year after approval by the Danish Financial Supervisory Authority.

This will take the total payout ratio to 100 per cent of net profit in 2024 – this is including both the dividend for 2024 that we have already paid out as well as the dividend that we propose to pay, but it does not include the special dividend related to the transfer of the personal customer business in Norway.

ABOUT THE BOARD'S WORK

For the Board, the past year was another year with a high level of activity – with 18 board meetings, including two seminars fully dedicated to strategy discussions, as well as 34 committee meetings.

Between meetings, the Board has considered credit applications on an ongoing basis and has addressed urgent matters as needed.

The Board also carried out its annual evaluation of the Board of Directors' work facilitated by an external adviser to ensure that collectively we have the competencies that enable the Board to perform its tasks and ensure the development of Danske Bank to the benefit of all our stakeholders. In 2024, the evaluation focused on the execution of the Forward '28 strategy and the key strategic enablers, including customers, technology and people. The Board finds that real progress was made in 2024 – notably in terms of talent development, technology and partnerships.

The 2024 evaluation concludes that, overall, the Board is functioning well, and the Board of Directors has agreed to work on a number of concrete actions for 2025, for instance, to further enhance customer centricity, the use of technology and the Board's effectiveness as a strategic sparring partner for the Executive Leadership Team.

As announced in the notice convening this meeting, the Board of Directors proposes the re-election of seven of the eight current members of the Board of Directors as Raija-Leena Hankonen-Nybom will not seek re-election.

Raija-Leena has served on the Board since 2020, and I would like to say a heartfelt *thank you* to Raija-Leena for her valued contributions to Danske Bank for the past five years during which, for instance, the Audit Committee has benefitted from her competencies both as chairperson of the committee and most recently as a member. Thank you for your dedication and important work.

The Board has nominated two candidates as new members of the Board of Directors: Rafael Salinas and Marianne Sørensen. I will introduce them properly later at the meeting under item 7 when you will also get to "meet" them.

We have recently welcomed our new Chief Financial Officer, Cecile Hillary, who joined the Executive Leadership Team on 1 March following Stephan Engels' decision to resign from the Executive Leadership Team after five years with Danske Bank. I would like to sincerely thank Stephan Engels for his dedication and strong leadership at Danske Bank. Cecile has only been with the bank for 20 days, but the Board is already confident that she will be invaluable as we continue to drive forward our strategic ambitions. Now, I would like to properly introduce Cecile to you: *[Play video]*.

In 2024, we maintained the gender balance on the Board at 38 to 62 per cent, which is in line with our goal, and we continue our efforts to achieve our 2028 aspiration of a 40 per cent representation of the underrepresented gender in the Board of Directors, the Executive Leadership Team as well as among level 2 and 3 leaders and senior leaders.

If the general meeting elects the candidates nominated by the Board of Directors, three of the nine members elected by the general meeting will be women. Temporarily, that is until the end of 2025, the gender split will be 33 to 66. As Lars-Erik Brenøe is expected to step down during the election period, the Board will restore its 38 to 62 split between the genders during the period. For the entire election period for

employee representatives, the representation is split between a 75 per cent representation of women and a 25 per cent presentation of men.

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REMUNERATION

Danske Bank's Remuneration Policy was approved by the general meeting in 2024 and covers employees of the Danske Bank Group. It sets out specific rules and guardrails for the remuneration of the Board of Directors and the Executive Leadership Team. Following the annual review of the Remuneration Policy for 2025, four main changes and clarifications are proposed to be adopted under item 5 at this general meeting, and they relate to the following:

- Amendment of the section related to variable remuneration and conflict of interest for all employees
- Amendment of the cap on exceptional remuneration components of 100 per cent of fixed remuneration for all employees
- Amendment of benefits for the Executive Leadership Team due to a proposed phase-out of the company car scheme; and
- Introduction of a section outlining the possibility to deviate from the Remuneration Policy

On an annual basis, Group Internal Audit conducts an audit to assess whether Danske Bank has the processes and the controls required to ensure compliance with the Remuneration Policy. The findings of the audit are reported to the Remuneration Committee.

2024 was the first year with the new remuneration model for the Executive Leadership Team. In relation to the short-term incentive programme for 2024, the Board has conducted its usual assessment of the performance of the individual Executive Leadership Team members and has determined short-term incentive results for 2024 on that basis.

Overall, and based on the bank's performance, the Board believes that the level of remuneration of the Executive Leadership Team was reasonable in 2024. As outlined in the Remuneration Report, the main drivers of the increase in total remuneration were the strong financial and non-financial performance in 2024 across the Group. Equally, the shares granted under the long-term incentive programme for 2022 to

2024 will vest at 100 per cent of the maximum, which is welcomed by the Board and reflects the strong share price performance of Danske Bank.

As part of the annual salary review of the Executive Leadership Team for 2024, the Board decided to adjust the base salary of the members of the Executive Leadership Team by 6.9 per cent for the CEO and an average of 3.2 per cent for the other members. Furthermore, the Board of Directors decided to make an additional, mid-year adjustment of the CEO's annual base salary and increase it by 6.5 per cent to further reflect the strategic importance of the CEO and the development of the bank under his leadership and to further align his remuneration level with the remuneration levels of CEOs of Danske Bank's most relevant peers.

For 2025, as part of the ordinary annual salary review, the Board of Directors has decided to adjust the base salary of the Executive Leadership Team members by an average of 4.6 per cent to keep the Executive Leadership Team members' remuneration level on a par with that of the bank's peers. Further details on ELT members' remuneration in 2025 will be disclosed in the Remuneration Report for 2025.

For 2026, the Board of Directors does not at present anticipate any extraordinary developments regarding the remuneration of the Executive Leadership Team. The Executive Leadership Team members are expected to continue focusing on delivering on our Forward '28 strategy.

For the Board of Directors, the total remuneration came to 16.9 million kroner in 2024 or 1.7 million kroner higher than in 2023. The greater amount was due to the increase of the base fee for ordinary members of the Board and committee base fees as adopted by the Annual General Meeting in 2024. For 2025, the Board is proposing to maintain the current fee levels. For 2026, the Board of Directors does not at present anticipate any extraordinary developments regarding remuneration.

As Danske Bank's annual general meeting is held in March, the remuneration for 2026 will be subject to another proposal being made at next year's annual general meeting.

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CONDUCT

In 2024, we continued to strengthen and mature our Code of Conduct framework to further improve and promote a sound business culture across the Group. Over the

year, those efforts were reflected in numerous initiatives, which include enhancements to our compensation and consequence management framework. In addition to continuing our Tone from the Top campaign and further enhance our “speak up” culture, we have continued to observe positive developments in our compliance and risk culture, improvements to the frameworks that uphold strong employee ethics, strong risk management and governance as well as increased trust among our customers.

It remains an equal responsibility and ambition for both the Board of Directors and the Executive Leadership Team to promote a sound business culture under which issues are raised, discussed and addressed.

Thank you.

[passes word to CEO, Carsten Egeriis]

Forward '28

Thank you, Martin.

As Martin has just told you, 2024 was a good year for Danske Bank.

We are living in turbulent times with a high level of uncertainty. This was true for 2024 and remains so as we look ahead.

However, over the past five years, we have consistently demonstrated that as a bank we have a robustness and commercial strength, and this enables us to deliver value for our customers – also in difficult times.

And that we act as a stabilising force in the economy during periods of turbulence and changing economic conditions. Also when the changes are very sudden and drastic.

This also means that we have been able to create value for you, our shareholders, and that you should be confident that we will also be able to do so in the future.

Our ability to deliver value to our customers and to you is primarily due to our dedicated and talented employees, and because we as a bank are united in delivering on our new strategy and translating it into concrete results.

Last year, I shared the strategy with you, and this year my focus is on updating you on how we are progressing in our execution.

In brief, our strategy, Forward '28, is essentially a plan for creating value for our shareholders, customers, employees and the societies we are part of.

Our plan is based on an ambition to be a leading Nordic bank in a digital age. We aim to

- be the leading Nordic bank for business and corporate customers
- cement our position as the leading bank in Denmark for personal customers and the private banking segment and
- further build on our position as a strong bank for personal customers in Finland and as a challenger bank in Sweden in the mass-affluent and private banking segments.

As part of this ambition, we have identified four key strategic areas of particular importance. These are

- Advisory services
- Digitalisation
- Sustainability
- And creating a bank that is simpler, more secure and more efficient

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The year 2024 marked the first year of execution in our new strategy period, and we made significant progress.

As Martin noted, we have once again achieved the highest customer satisfaction rating among the largest corporate and institutional customers in the Nordic countries.

Customer satisfaction scores among Private Banking customers in Denmark, Sweden and Finland are higher than ever.

And in the personal customer segment in Denmark, we have seen significant progress in recent years among both customers and non-customers in terms of our *reputation, confidence in us and how many customers would choose us as their new bank if they were to change banks today.*

We now see the highest level in five years on all three parameters – and in terms of confidence and reputation, we are now at the same level as or, in some cases, above the level of our peers.

So, the status of Forward '28 is that it is a strategy

1. that our employees have embraced and taken co-ownership of
2. that has been well received by our investors
3. and that generates results and contributes to higher customer satisfaction

Our efforts in implementing the strategy yielded tangible results in 2024, not least when we look at our investments in new digital solutions for our customers and employees.

The results we achieved in 2024 are already paying dividends and helping us create the bank we aspire to be.

I would like to show you a short video of some of the new digital initiatives we developed in 2024.

[video playback]

Investing in new digital solutions brings numerous advantages.

Fundamentally, it is about improving the customer journey and the value propositions for our customers, and our investments in digitalisation make it easier, faster and more convenient – and more secure – for our customers to manage their day-to-day finances.

For Danske Bank, investments in digitalisation help reduce costs and operational risks.

Moreover, increased digitalisation enables us to offer our customers more products and solutions, helping us increase business volume with existing customers and making it easier and much faster for new customers to open an account with us.

For our employees, new digital solutions free up valuable time, which they can instead use to advise our customers on more complex financial matters.

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Sustainability is another important element of our strategy, and it is also an example of an area where our focus on providing advice on complex financial matters creates significant value for our customers.

This is also an area that our customers remain very much interested in, and we only expect to see further growth in the future.

Because even though the past years of higher interest rates and challenging financing terms have created difficulties for many businesses, there is still a great need for more and cheaper energy in Europe. And solar, wind and other green energy sources will play an increasingly important role.

The green transition is a structural challenge for both our customers and the societies we are part of, and as a bank, we must support our customers in their transition.

For these reasons, sustainability is an integral part of our business, the advisory services we provide to our customers and the risk assessment we perform when granting loans and making investments.

At Danske Bank, we believe in serving the entire economy,

not just the companies that are already green, but just as much the companies that have the will to make the transition.

As a bank, we can make the most significant difference to the green transition by helping our customers in their transition and by providing the advisory services and financial solutions that support their development in the best possible way.

Helping our customers adapt to new times and new opportunities is precisely what we as a bank have been doing since we were founded in 1871, and it is therefore an ambition that is reflected in our purpose as a bank.

To release the potential in people and businesses by using the power of finance to create sustainable progress today and for generations to come.