



# Human Rights Report 2024

Danske Bank Group  
30 June 2025

Danske Bank



## About this report

This report represents the duty of the Danske Bank Group ('the Group') to account for its human rights due diligence in accordance with section 5 of the Norwegian Transparency Act. Due to the Group's activities in Norway, it is subject to the act, which relates to enterprises' transparency and work on fundamental human rights and decent working conditions. The Group's human rights due diligence efforts are coordinated at Group level, and they are applicable to all business units, Group functions and subsidiaries.

This report covers the activities of the Danske Bank Group for the financial period 1 January 2024 to 31 December 2024 and includes specific information related to the Group's Norwegian entities Danske Bank Norwegian Branch and Danske Invest Asset Management AS that are independently subject to the Norwegian Transparency Act. In addition, the report includes entity-specific information

on the Group's wholly owned subsidiary Danica, which provides pension and insurance services. In the report, all references to human rights cover fundamental human rights and labour rights, including decent working conditions.

Pursuant to the Norwegian Transparency Act, the report will be updated annually no later than 30 June each year or in the event of significant changes to the Group's assessment of its potential adverse impacts on human rights.

This report has been approved by the Group's Board of Directors and was published on 30 June 2025.

The report is available in English at [www.danskebank.com/sustainability](http://www.danskebank.com/sustainability) and at [www.danskebank.com/no](http://www.danskebank.com/no). The report is available in Norwegian at [www.danskeinvest.no](http://www.danskeinvest.no).

### Applied terminology

In view of the Danske Bank Group's adherence to the EU's Corporate Sustainability Reporting Directive (CSRD) in the Annual Report's Sustainability Statement and to create coherence in terminology applied, the following definitions of key terms in the Norwegian Transparency Act have been applied:

**Human rights risk:** Risk of having potential adverse impacts on human rights, including labour rights, through the Group's own operations or value chain.

**Significant risks:** Those potential adverse impacts on human rights, including labour rights, that are significant to the Group and that are therefore in focus in the Group's human rights due diligence efforts.

### Duty to inform

If you have any enquiries about how Danske Bank Norwegian Branch or Danske Invest Asset Management AS work to cease, prevent and mitigate potential and actual adverse impacts on human rights and decent working conditions, please contact:

- Danske Bank Norwegian Branch at [aapenhetsloven@danskebank.no](mailto:aapenhetsloven@danskebank.no)
- Danske Invest Asset Management AS at [fondene@danskeinvest.com](mailto:fondene@danskeinvest.com)

For any other comments, suggestions or questions you may have regarding the Group's sustainability approach in general contact: [sustainability@danskebank.com](mailto:sustainability@danskebank.com)

### Stay up to date

You can stay up to date on the most recent developments in the Danske Bank Group's sustainability priorities at [www.danskebank.com/sustainability](http://www.danskebank.com/sustainability), and follow the Group on X, LinkedIn and Instagram.



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# Letter to our stakeholders

Danske Bank is an enabler of growth and development. Driven by our strategic purpose, we seek to release the potential in people and businesses by using the power of finance to create sustainable progress today and for generations to come.

Sustainability is a key agenda for the Danske Bank Group, which is why we define sustainability as one of four core pillars in our Forward '28 corporate strategy.

Our management of societal impact is one of the strategic focus areas within our sustainability priorities, and we prioritise three interlinked sustainability topics: Climate change, Nature & biodiversity and Human rights & social impact. Across these topics, we have set ambitions that include the protection of human rights through our governance, policies and due diligence approach in our own operations and across our procurement, lending and investment activities. In support of our strategic priorities, we in 2024 developed a Group-wide roadmap defining actions and projects to enhance our human rights due diligence.

As we progress with our Forward '28 strategic priorities on sustainability and act as an enabler of the sustainability transition, we will continually develop our human rights due diligence efforts to support the protection of human rights.



**Carsten Egeriis**  
Chief Executive Officer  
Danske Bank

# Reporting on Norwegian Transparency Act

The report outlines the Group's human rights due diligence efforts following section 5 of the Norwegian Transparency Act and its three disclosure requirements:

- **Section 5 a)** on company structure, operations, guidelines and procedures for handling actual and potential adverse human rights impacts is covered from on pp. 4-12 and includes the Group's human rights commitment, due diligence approach and grievance mechanisms.
- **Section 5 b)** on actual and potential adverse impacts identified through due diligence is covered on p. 13 through the Group's key human rights issues across our different roles.
- **Section 5 c)** on measures implemented to cease, prevent and mitigate adverse human rights impacts is covered on pp. 14-20 and addressed through the measures the Group takes in view of its different roles and activities.

Please note that activities of Danske Bank Norwegian Branch are reflected in all Group-related activities described in the report, except for those referring specifically to Danica. Activities specific to Danske Invest Asset Management AS are reflected in all Group-related activities described in the report, except for those specifically referring to lending activities and Danica.



This report discloses information about the Danske Bank Group's human rights due diligence efforts, which are coordinated at Group level and applicable to our business units, Group functions and subsidiaries. In addition, information in relation to our business activities in Norway is included in view of the Norwegian Transparency Act. Furthermore, details on the provision of insurance in Denmark through Danica are included. This page provides a brief introduction to the entities' business activities, organisational setup and reporting lines.

Entities in focus for the Norwegian Transparency Act

Danske Bank Norwegian Branch

Danske Bank Norway is an entity within the Danske Bank Group and serves business and large corporate and institutional customers from local branches and regional finance centres across Norway\*.

Danske Bank Norway comprises two business units: Business Customers Norway and LC&I Norway. Business Customers Norway consists of four organisational units, each reporting to its respective global Head, who then reports to Group Head of Business Customers. Head of Advisory Banking NO is responsible for coordinating the Business Customers activities in Norway. LC&I Norway consists of five organisational units. All local Heads ultimately report to Group Head of Large Corporate and Institutions. Head of Large Corporate Banking Norway is responsible for coordinating the activities across the organisational units of LC&I in Norway.

Danske Invest Asset Management AS

Danske Bank Asset Management is the asset management arm of Danske Bank Large Corporates & Institutions. From a Danske Bank Group perspective, the Danske Bank Asset Management organisation covers Danske Bank A/S and different subsidiaries responsible for the management of investment fund products, including Danske Invest Asset Management AS.

Danske Invest Asset Management AS is a subsidiary of the Group in Norway and is licensed fund manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). In 2024, Danske Invest Asset Management AS had approximately NOK 139 billion of assets under management on behalf of its customers in Norway.

Danske Invest Asset Management AS follows Group policies and local requirements. The CEO of Danske Invest Asset Management AS reports to the Deputy CEO of Danske Invest Management A/S.

Danica

Danica is a wholly owned subsidiary and business unit of the Group that operates in Denmark and provides pension schemes, life insurance policies and health insurance cover. In 2024, Danica managed pension funds of approximately DKK 487 billion on behalf of its customers in Denmark. The annual contributions to pension savings amounted to DKK 43.6 billion.

Danica follows Group policies and collaborates closely with other Group entities through sharing of platforms, processes and knowledge. The CEO of Danica reports to the Group CEO.

*\* As announced during Q2 2023, the Group made a strategic decision to cease personal customer activities in Norway during 2023-2024 and going forward focus on business, large corporate and institutional customers. Personal customer activities in Norway ceased in November 2024. Final transfer of all personal customers is expected in 2025*

# The Danske Bank Group in brief

For more than 150 years, the Danske Bank Group has helped enable growth and development in society. We have developed in tandem with the societies we are part of, and our advisory services, expertise and financial solutions have helped individuals, families, businesses and organisations to realise their ambitions and potential.

Today, the Danske Bank Group is one of the largest financial institutions in the Nordic region, and Danske Bank is the largest bank in Denmark. Our core markets are Denmark, Finland, Norway, and Sweden, and we serve customers through our three business units: Personal Customers, Business Customers and Large Corporates & Institutions (LC&I).<sup>\*</sup> In addition to banking services, the Group provides life insurance and pension products, mortgage finance, asset management, real estate agency services and leasing.

<sup>\*</sup> We also have operations in the UK, Ireland, Luxembourg, Poland, USA and Lithuania

## Danske Bank in numbers in 2024<sup>\*\*</sup>

**2.4 million+**

Personal and business customers

**2,300+**

Large corporate and institutional customers

**20,000+**

Employees

**2,000+**

Active suppliers

**DKK >1,095 billion**

Deposits

**DKK >1,675 billion**

Loans to customers

**DKK >1,400<sup>\*\*\*</sup> billion**

Assets under management

Headquartered in Copenhagen, the Danske Bank Group is listed on the NASDAQ Copenhagen OMX C25 index. With long-term sustainable development as our ambition, we work every day to be the best possible bank, for the benefit of our customers, employees, shareholders and the societies we are part of.

<sup>\*\*</sup> As at 31 December 2024

<sup>\*\*\*</sup> Including Danica and Danske Invest Asset Management AS



# Commitment to respecting human rights

The Danske Bank Group is committed to meeting its responsibility to respect fundamental human rights and labour rights, including decent working conditions within the Group's own operations and lending, investment and procurement activities, as communicated in the Group's Position Statement on Human Rights. This includes all human rights as stated in the International Bill of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

We recognise the potential the Group has to cause, contribute to or be linked to adverse human rights impacts, and we continually seek to improve our practices and to use our leverage to cease and prevent any actual or potential harm we become aware of.

Our practices for identifying, preventing, mitigating and accounting for adverse human rights

impacts are guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Moreover, as a signatory of the UN Global Compact, the UN Principles for Responsible Investment and the UN Principles for Responsible Banking, we implement commitments laid down in these frameworks.

Beyond this, we observe state duties to protect human rights as set out in various international agreements, including the ILO Global Business and Disability Network Charter, Global Framework Agreement on Human Rights and Corporation with Unions and ILO Convention No 169 on Free, Prior and Informed Consent, and the UN Declaration on the Rights of Indigenous Peoples.





# Strategic priorities regarding human rights

Several key sustainability ambitions and targets have been defined in the Group's Forward '28 corporate strategy. Managing our societal impact is one of three strategic focus areas for sustainability, and we have set sustainability ambitions that are key for the realisation of our strategic priorities. Ambitions include enhancement of human rights due diligence processes across our procurement, lending and investment activities as well as a focus on diversity and inclusion in our own operations, for which targets on gender balance are used as a measure of progress.

The Group's human rights due diligence approach is based on our existing measures for identifying and addressing actual and potential sustainability impacts covering environmental, social and

governance-related (ESG) issues, and the processes are carried out across business units and Group functions. In 2024, we carried out an assessment of our maturity on human rights due diligence and developed a Group-wide human rights roadmap to steer our efforts to support our ambition to enhance our human rights due diligence.

Building human rights capacity and capabilities across the organisation is key to achieving our ambition. The Group has mandatory code of conduct training for all employees and role-specific specialist training for employees in accordance with their needs. In addition, the sustainability eLearning module on the Group's approach to human rights was completed by more than 1,800 employees during 2024.

## Human rights due diligence approach

Due diligence is a continuous and circular process centred around embedding responsible business conduct throughout the Group's business activities.



# Overview of 2024 activities

To strengthen our human rights efforts, several new projects and activities were initiated in 2024 in relation to the Group's roles across business units and Group functions.

## 2024 activities

Group	<ul style="list-style-type: none"> <li>Development of a Group-wide human rights roadmap to steer efforts to enhance human rights due diligence.</li> <li>Implementation of a separate eLearning module on the Group's approach to human rights.</li> </ul>
Employer	<ul style="list-style-type: none"> <li>In support of our 2028 gender balance targets, continuous work to improve data, processes, and bias awareness.</li> <li>Initiated activities to prepare for new EU Directive on Pay Transparency, taking effect in 2026.</li> </ul>
Service provider	<ul style="list-style-type: none"> <li>Defined a project to identify and address any biases in developing, marketing and advising on tailored finance solutions for personal customers to ensure inclusion of vulnerable customers.</li> <li>Collaborated with organisations that assist senior citizens in Denmark to improve IT skills and help raise awareness of online fraud and phishing attacks.</li> </ul>
Lender	<ul style="list-style-type: none"> <li>Expanded in-depth ESG risk assessment for large customers by incorporating additional questions related to human rights.</li> </ul>
Investor	<ul style="list-style-type: none"> <li>Strengthened the Group's active Ownership framework by introducing new engagement guidelines, under which we articulate our approach to addressing human rights-related impacts or risks of investments through stewardship activities.</li> <li>Increased data coverage for external funds via established look-through processes.</li> </ul>
Procurer	<ul style="list-style-type: none"> <li>Defined projects to enhance human rights due diligence, including automating the ESG assessment process in the procurement workflow and building ESG competence within our Procurement &amp; Premises unit.</li> </ul>

# Human rights governance and executive oversight

The Danske Bank Group anchors the governance of sustainability, including human rights, at the level of the Board of Directors and the Executive Leadership Team. The Board of Directors approves strategies, policies and Group-wide targets for all strategic priorities. The Executive Leadership Team manages the Group in accordance with the Board's mandates, and the Board is provided with regular updates on execution progress on sustainability priorities.

The Business Integrity Committee, which includes all members of the Executive Leadership Team and is chaired by the CEO, defines the Group's strategic direction, ambition level and policies for sustainability, and it oversees the implementation of sustainability targets, actions and resources. Progress on execution of the Group's sustainability priorities is provided to the Business Integrity Committee on a quarterly basis by Group Sustainability.

Sustainability responsibilities are embedded in the management of all business units and Group functions, and we integrate sustainability in our core operating procedures. This is both a regulatory requirement and an expression of our strategic priorities.

On cross-cutting themes for operational steering across the Group, a Sustainability Strategy Forum is set to prioritise, define and steer cross-unit strategic sustainability projects, including monitoring of progress, operational decisions and mitigating actions. This forum qualified and validated the Group-wide human rights roadmap developed in 2024.

It is the responsibility of Group Sustainability to facilitate the development of the Group's approach to human rights in collaboration with relevant units and to oversee and report on the Group's human rights efforts. Group Sustainability's reporting to the Business Integrity Committee also includes a status on the implementation of human rights due diligence across the Group's business activities, including in the Group's own operations as well as in lending, investment and procurement activities.

The implementation of human rights due diligence within branches and subsidiaries is determined at Group level and is executed by the specific entities. A brief introduction to the roles and responsibilities for human rights due diligence in the three entities in focus is provided on p. 11.

## Group policies

The Group's **Code of Conduct Policy** applies to all employees and is designed to uphold high ethical standards and integrity across all operations in the Group. This includes promoting and respecting human and labour rights, including preventing discrimination, harassment and any form of forced labour and/or child labour. Other topics include, but are not limited to, handling personal data ethically and protecting this data according to the law to ensure privacy and security of both customer data and employee data; treating customers fairly and ensuring a good customer experience; and promoting respect, diversity and sound performance in the workplace.

To ensure easy access for stakeholders potentially affected by the Group's actions, the policy is available on the Group's website.

Another key governing document is the Group's **Sustainability Policy**, adopted in October, 2024. The new policy is part of the Group's efforts to enhance sustainability governance, and this policy confirms our commitments to responsible banking and investment practices and guides management of sustainability-related opportunities, risks and societal impacts.

Furthermore, a number of other Group policies of specific relevance are listed here and are further explained in this report's sections on management of human rights impacts.

- **Whistleblowing Policy**
- **Anti-Discrimination Policy**
- **Diversity, Equity and Inclusion Policy**
- **Treating Customers Fairly Policy**
- **Group Personal Data Protection Policy**
- **Credit Policy**
- **Responsible Investment Policy**
- **Procurement Policy**
- **Supplier Code of Conduct**
- **Compliance Policy**
- **Financial Crime Policy**



Position statements

We use position statements to communicate key aspects of the Group's stances on certain sectors and sustainability topics, including human rights.

The statements clarify how we operate, and they outline sustainability-related restrictions, expectations and recommendations for our business partners, customers and the companies we invest in. The Danske Bank Group has position statements on agriculture, arms and defence, climate change, forestry, fossil fuels, human rights, and mining and metals.



For more details on roles and responsibilities in sustainability governance, please see the Sustainability Statement in the **Danske Bank Group's Annual Report 2024**.

Entities in focus		
Danske Bank Norwegian Branch	Danske Invest Asset Management AS	Danica
The Country Manager is responsible for executing Group sustainability priorities, including implementation and execution of human rights due diligence within the Norwegian branch and in its business activities.	The Board of Directors and senior management of Danske Invest Asset Management AS in Norway is responsible for executing on sustainability priorities defined by the Group, including the implementation and execution of human rights due diligence within its organisation and in its business activities.	<p>The Head of Sustainability, who reports to the CEO of Danica, is responsible for sustainability, including oversight of implementation of human rights due diligence within Danica and in its business activities.</p> <p>The Head of Sustainability also represents Danica in the Group's Responsible Investment Committee.</p>

# Grievance mechanisms and remediation

The Group is committed to conducting business with integrity and doing the right thing for our customers, colleagues and society. One of the Group's cultural commitments is Be Open, and upholding our societal responsibility is a key priority for us.

All Danske Bank Group employees are encouraged to speak up about suspected wrongdoing, and our escalation procedures and processes are designed to help employees recognise potentially significant issues and take immediate and appropriate action. When regular channels of communication and escalation are unavailable or seem inappropriate, employees can submit their concerns anonymously without fear of retaliation through the Group's whistleblowing scheme. External stakeholders can also raise their concerns via the whistleblowing scheme.

All concerns shared via regular channels or reported via the whistleblowing scheme are subject to assessment, research, investigation and potential remediation. The Group's Whistleblowing Policy sets out the principles and standards for the support of whistleblowers and whistleblowing reports.

In addition, customers may express any dissatisfaction they may have relating to customer service through the Group's customer complaints systems, which acts as a local operational level grievance mechanism.

In 2024, whistleblowers reported 16 incidents related to discrimination within the Group's own workforce and four incidents related to working conditions in the Group's value chain.

Overview of the Group's grievance mechanisms	
Whistleblowing Scheme	Individual stakeholders, communities and societies that are or could potentially be affected negatively through the Group's business activities are able to raise human rights concerns or grievances through our whistleblowing scheme. All reports are handled in confidence by a dedicated team of whistleblowing specialists, and they are addressed and investigated in confidence by specialist teams, as appropriate.
Share Your Concerns	<p>Employees can find information on the company intranet about how and with whom they can share their concerns, including concerns related to human rights. These include regular channels of communication and escalation, for example instigating an unusual activity report (UAR) or raising concerns with line managers, trusted senior colleagues or specialist teams such as HR Legal or Compliance Investigations.</p> <p>In 2024, Compliance Investigations continued to enhance its Open Source capability to investigate allegations of human rights concerns involving the Group.</p>
Customer Complaints System	<p>Customers can file a complaint via our websites, by email or by post. Complaints will be handled by dedicated advisers who will agree with the local branch manager on how to solve the issue in dialogue with the customer within a few days.</p> <p>Customers of Danske Bank Norwegian Branch can also ask to have their complaint reviewed by Legal Norway.</p> <p>In addition, customers may submit a complaint to the EU Dispute Resolution Platform or to national complaints mechanisms. For customers of Danske Bank Norwegian Branch and Danske Invest Asset Management AS, the national complaint mechanism is the Norwegian Financial Services Complaints Board.</p> <p>In Danica, all customer complaints are received through a central point of entry, which transfers the complaint to the relevant department for further investigation with a view to potential remediation. Principal or complex matters are escalated to Danica's Complaints Council, which consists of senior management members from the relevant business areas.</p>

# Key human rights issues

The Group's measures to cease, prevent and mitigate actual and potential adverse impacts on human rights, including labour rights and decent working conditions, are based on an assessment of which issues a financial institution might face in its own operations and through its lending, investment and procurement activities.

We have identified human rights issues in relation to the roles across our business activities and have assessed which key human rights issues to address through our due diligence measures. On the following pages, we disclose our management of human rights impacts across our different roles.

The Group's role	Key human rights issues
Employer	We are aware of the responsibility to promote and ensure a safe and healthy work environment for our employees and fair treatment of our customers. Potential adverse impacts on human rights through our role as employer and provider of services to personal, business and large corporate and institutional customers may include:
Service provider	<ul style="list-style-type: none"><li>• Collective bargaining and freedom of association</li><li>• Discrimination and harassment</li><li>• Privacy</li></ul>
Lender	Our business activities embrace a diverse spectrum of sectors and geographies. Potential adverse impacts on human rights through our role as lender, investor and procurer may include:
Investor	<ul style="list-style-type: none"><li>• Occupational health and safety</li><li>• Working conditions</li><li>• Community health and safety</li><li>• Child labour</li><li>• Forced labour</li></ul>
Procurer	<ul style="list-style-type: none"><li>• Land and resettlement</li><li>• Indigenous people</li></ul>

Modern slavery

Modern slavery and human trafficking are serious crimes and grave violations of human rights. Because these crimes are prevalent in modern society, the Group may be exposed to human trafficking and modern slavery in our own operations and

through our lending, investment and procurement activities. On p. 20, we disclose the Group's approach to combatting modern slavery and human trafficking as a financial crime.



# Managing human rights as an employer

The Danske Bank Group is committed to fostering a diverse, equitable and inclusive culture where everyone is treated fairly and respectfully to nurture a sense of belonging and maintain a high level of employee well-being and engagement. When people belong, they are comfortable with expressing themselves openly, freely and in their own voice and feel empowered to make a difference. Any case of harassment, discrimination or improper use of authority is not tolerated, as stated in the Group's Code of Conduct Policy, Anti-Discrimination Policy, Diversity, Equity & Inclusion Policy and Human Rights Guidelines.

We have HR management procedures in the ten countries in which the Group operates to ensure that our more than 20.000 employees are treated fairly, in line with our ethical standards and in accordance with applicable regulations. The Group also maintains a close collaboration with trade unions and local representatives, promoting an open and fair environment for all employees. In Denmark, Norway, Finland and Sweden, collective bargaining agreements regulating salaries and employment terms and conditions are concluded between the relevant trade union and the relevant employer association. In 2024, 64% of our employees

were covered by collective bargaining agreements. In the countries where there are no union agreements, we respect applicable international labour standards, the statutory labour laws and the salary practices that are in place.

Questions relating to discrimination and harassment are part of our twice-yearly Culture and Engagement surveys. A total of 94% of employees participated in the survey held in September 2024, and the question relating to being treated fairly and with respect regardless of gender, identity, age, ethnicity or sexual orientation attained a score of 91 index points. Also, the question of feeling safe about employees sharing their concerns if they suspect any wrongdoing attained a score of 89 index points.

Our mandatory Share Your Concerns training programme sets out how employees can report any concerns they may have related to issues such as employee misconduct, including human rights violations, see p. 12.

### Gender equality

The Group's Diversity, Equity & Inclusion Policy is set to ensure that all employees are provided

with equal opportunities and terms. As part of our efforts to improve gender equality, we have set 2028 targets for the gender balance in leadership positions. In support of this, we focus on avoiding negative effects of bias in various HR processes, ensuring 50/50 gender composition in short lists for positions in non-balanced teams in recruitment, as well as building gender bias awareness and conducting data checks in promotion and performance-rating processes.

We also annually map the gender pay gap to ensure awareness of the impact of biases in salary review and performance assessments, and in 2024 our median gender pay gap was 24.6%. We are actively preparing for the new EU Directive on Pay Transparency, taking effect in 2026 and see the directive as an aid for us to further strengthen the Group's cultural transformation. Activities include looking at data, systems and processes to ensure compliance with the directive.

### Gender balance in leadership positions

Leadership levels	Targets 2028	Performance 2024
	%W/M	%W/M
Board of Directors - plus employee-elected members	40/60	38/62 75/25
Executive Leadership Team	40/60	22/78
Level 2 leaders	40/60	29/71
Level 3 leaders	40/60	41/59
Senior leaders	40/60	34/66
Leaders in general	45/55	41/59



For more details on gender balance in leadership positions, please see the Sustainability Statement in the Group's Annual Report 2024.

# Managing human rights as a service provider

At the Danske Bank Group, we engage with personal, business and large corporate and institutional customers, and we recognise that structural and societal imbalances might affect our advisory services and product development.

Our Treating Customers Fairly Policy addresses the importance of ensuring non-discriminatory practices in our day-to-day customer engagement, with specific requirements for fair treatment and non-discrimination of vulnerable groups. Vulnerable groups may include people with hearing impairment, vision impairment, arthritis, dyslexia and people with brain damage.

Increasing digital convenience for our customers is a priority. As we continue to develop and deliver new digital solutions, we remain committed to ensuring digital inclusion through our global Accessibility Programme. The programme focuses on integrating accessibility legislation applicable across the jurisdictions in which we operate into web solutions, mobile solutions, homepages and

documents. Catering to the needs or preferences of any person and vulnerable group, our aim is to implement global solutions so we can be a bank for all.

In 2024, a project to identify and address any biases in developing, marketing and advising on tailored finance solutions for personal customers has been defined.

**Data protection**  
The Group processes personal data of existing and potential customers, employees and contact people representing our business customers. To manage data protection and confidentiality risks associated with processing such personal data, we have implemented a comprehensive governance framework. This framework is steered by a Group Personal Data Protection Policy, along with a number of instructions and business procedures. Our framework is designed to govern the lawful use of personal data within the Group and to ensure that individuals can exercise their rights in compliance

with relevant data protection legislation. We regularly review and improve our processes and controls to mitigate data protection and confidentiality risks across the Group.

**Danica**

By providing healthcare offerings such as preventive healthcare and treatments for physical and mental illnesses, Danica aims to foster a healthier society and reduce levels of absenteeism due to illness. Offerings include health insurance, loss of earning capacity insurance, critical illness cover and the Danica Health Package. Additionally, Danica enhances customers' financial security by providing pension services tailored to diverse individual needs.



# Managing human rights as a lender

The Danske Bank Group offers credit to a diverse range of business customers and large corporations and institutional customers in the Nordic countries and Northern Ireland. Our credit process covers all types of lending activities, including loans, lines of credit, financial guarantees and project finance, and we recognise that the customers we lend to can cause adverse human rights impacts. We also acknowledge that human rights risks are not only concentrated in these markets but may be global in reach through our customers' own supply chains.

When we decide to provide finance to a customer, we enter into a customer relationship, which starts by setting clear standards and restrictions in line with our policies. We engage in ongoing dialogue with our customers to encourage and inspire them to make continual improvements to their ESG performance.

## Credit Policy restrictions

The Group's Credit Policy and associated ESG Credit Risk Assessment Instruction set specific policy requirements, including restrictions related to human rights risks. The requirements identify specific activities of customers that we do not want to support financially, such as those involved with specific activities within arms and defence and activities related to land rights, acquisition and resettlement.

If a customer does not initially meet the specific policy requirements, the application may be approved if we engage with the customer to agree on an appropriate action plan to bring the customer in line with the Credit Policy. If the customer is responsible for significant adverse impacts on human rights or is unwilling to implement corrective actions, we will reconsider the customer relationship.

## ESG risk assessment

As part of the Group's credit approval process, we conduct ESG risk assessments of customers that have a credit exposure larger than DKK 7 million. Applied across our markets and business areas, the ESG risk assessment includes screening for ongoing and recent controversies, supply chain risks and other ESG-related risks, including a dedicated human rights section. The human rights section enables detailed screening, depending on sector, size and region, of human rights risks, including risks associated with working conditions, impact on local communities and involvement in forced or child labour.

The human rights section was implemented in October 2023. Customers assessed before the section was implemented, have either been or will be reassessed during periodic reviews. By year-end 2024, we had conducted ESG risk assessment of around 90% of the Group's in-scope customer exposure.

## Sector reviews and in-depth assessments

The Group uses sector reviews to improve and tailor ESG risk assessment questions to specific sectors. The reviews include internal qualitative research, media search related to specific sectors and data from ESG data providers such as SASB and Sustainalytics.

If the initial ESG risk assessment of a large corporate customer reveals a medium/high to high risk, we conduct a further in-depth assessment taking into consideration general ESG and industry-specific human rights risks. In 2024, the in-depth ESG risk assessment was expanded by incorporating additional human rights questions. The in-depth assessment results in an ESG risk score, which is included in the credit review process, and a final decision of credit approval or disapproval will be made by the appropriate authority-level.

Over the coming years, we will continue developing the categorisation of high-risk sectors from a human rights perspective and will continually improve our human rights assessment of large customers.



# Managing human rights as an investor

As an investor investing globally, the Danske Bank Group is attentive to the potential societal impacts investments made by the Group may have and the sustainability risks\* that societal aspects may expose these investments to. We expect the companies and issuers we invest in to respect human rights, and we strive to assess this through our due diligence processes.

## Responsible Investment Policy

The Group's Responsible Investment Policy defines our approach to being a responsible investor and covers investment activities relating to assets managed by Asset Management and Danica on behalf of our customers. The policy is supplemented by instructions on exclusions, sustainability risk integration, inclusions and active ownership and is implemented through managed investment and pension products that are tailored to our customers' sustainability preferences.

The effective execution of the policy is overseen by our Responsible Investment Committee, with the ESG Integration Council acting as an advisory body. This committee reports to and may, if needed, escalate responsible investment matters under the policy to the Business Integrity Committee.

## Human rights-related impacts

At the Danske Bank Group, we take human rights-related impacts into consideration, and as an investor, we consider human rights investments from a double materiality perspective, which covers both the financial materiality and the impact materiality of these investments. In this context, financial materiality refers to how human rights considerations may affect the value of our investments as a sustainability risk factor. Sustainability risks form part of our investment management processes, and in accordance with our Sustainability Risk Integration Instruction, these processes take into consideration risk factors for specific sectors and investments.

From an impact materiality perspective, we consider the principal adverse impacts (PAIs) of our investments, including those associated with human rights. PAIs are negative, material and likely-to-be-material effects on sustainability factors caused by, compounded by or directly linked to our investment decisions.

We prioritise PAIs in accordance with the strategies of our investment products and address them through instructions and underlying processes for inclusions, exclusions and active ownership.

Subject to data availability, we measure and report annually on PAIs for all investments using mandatory and selected voluntary indicators defined under the EU Sustainable Finance Disclosure Regulation (SFDR). Our annual PAI statements include reporting on specific indicators related to human rights and social impacts. These include, for example, a PAI indicator on the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Another example is our PAI indicator on the share of our



For more detail on PAIs, exclusions and active ownership, please see our latest statements on principal adverse impacts of investment decisions on sustainability factors, List of Excluded Investments, and our Active Ownership Report as well as our Responsible Investment Policy and instructions, Engagement Guidelines and Voting Guidelines on [the Group's website](#).

investments in entities that do not have a human rights policy. Reporting on both mandatory and voluntary PAIs related to human rights and social impacts is detailed in our latest PAI Statement.

## Assessing and managing human rights in investment processes

Our investment analysis includes a proprietary enhanced sustainability standards screening, which screens for adverse human rights impacts. The screening is conducted twice a year and reviews incidents of companies and issuers alleged to be engaged in severe controversies relating to harmful activities in violation of international norms such as the UN Global Compact principles, the ILO conventions on labour rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

When we identify a potential violation, an assessment is performed on the indicators pointing to the breach, its severity, impact and scale, and, if relevant, receptiveness to address the issue. On this basis, a recommendation on the specific case will be presented to the Responsible Investment Committee to approve the case as 'closed', or to bring it forward for 'watchlist' or 'exclusion'.

\* Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment

Companies and issuers can be put on the watchlist for several reasons. These may include cases where an alleged breach is identified with insufficient evidence to warrant an exclusion or where the severity of a case does not warrant an exclusion. However, there is need to engage with or monitor how the company is addressing the issue. The watchlist is reviewed on a continual basis, ensuring that relevant actions are taken as new information is identified via engagements or from data vendors or other sources. Additional information will guide whether an exclusion is warranted or if a case can be closed after a flagged issue has been resolved.

The screening uses data from multiple ESG vendors and is supported by information from other sources such as NGOs, the media and internal analysis. In 2024, enhanced look-through processes enabled increased data coverage for external funds. However, limitations in data due to the lack of harmonised ESG reporting and the varied quality of data concerning human rights still affect coverage and potentially the output of the screening.

### Exclusions

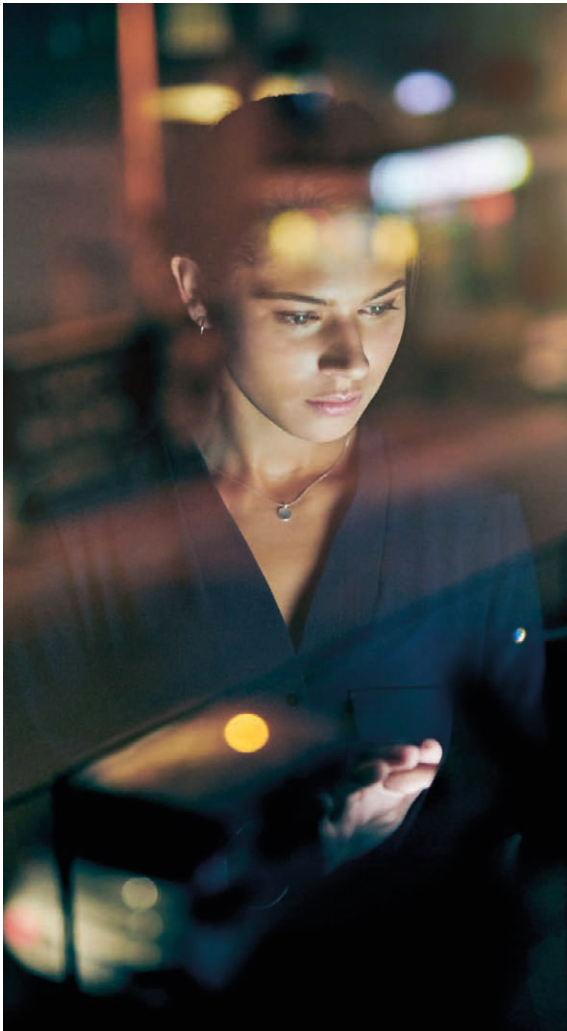
Companies and issuers are excluded under the enhanced sustainability standards screening when substantial indications of human rights-related breaches are identified in line with our Exclusion Instruction and underlying methodologies. In 2024, we maintained exclusions for 35 companies on the Group's list of excluded investments due to human rights related concerns, and 46 companies were excluded for concerns over weak labour practices.

### Active ownership

When potential human rights issues are identified, we can choose to exercise our influence through individual and collaborative engagement and voting at investee company general meetings in line with our Active Ownership Instruction and supporting guidelines on voting and engagement. We believe active ownership can more effectively address certain challenging human rights-related topics than exclusions. Nevertheless, substantiated severe human rights breaches, as determined by our assessments, will always warrant an exclusion.

Our Active Ownership Report documents the Group's engagement and voting activities and throughout 2024, Asset Management and Danica engaged with investee companies on issues such as labour standards, human rights and supply chain management. In 2024, social issues were discussed in 794 engagement activities, with employee engagement, diversity and inclusion being some of the most discussed topics. Furthermore during 2024, we voted in favour of proposals urging companies to conduct and report on human rights impact assessments and due diligence. We also strengthened our Active Ownership framework by introducing new engagement guidelines, in which we state our approach to addressing human rights-related impacts or risks of investments through stewardship activities.

The Danske Bank Group continues to be a member of the UN PRI's Advance stewardship initiative as a collaborating investor.



# Managing human rights as a procurer

In 2024, the Danske Bank Group had a supplier portfolio of around 2,000 suppliers with active contracts. These are primarily suppliers of IT services, facility management, consultancy and other indirect services such as marketing and office supplies.

A dedicated sustainability team within our Procurement & Premises unit manages supply chain sustainability, including suppliers' assessment and performance on human rights. The framework for performing human rights-related supply chain due diligence is anchored in the Group's Procurement Policy and underlying instructions and is based on the Group's Supplier Code of Conduct and on the ESG assessment of suppliers managed on a third-party platform.

The Supplier Code of Conduct defines the standards that all suppliers with an active contract must - as a minimum requirement - agree to comply with. This code is based on international sustainability principles, including the UN Guiding Principles on Business and Human Rights. Suppliers are also responsible for upholding similar sustainability standards in their own supply chains.

## ESG assessment of suppliers

Active suppliers are screened and segmented using a standardised internal rating model. Suppliers with inherent potential adverse impacts\*, due to factors such as their sector or country of operation, are invited for an ESG assessment that includes questions related to governance, environment, business integrity, human rights, and health and safety. Suppliers are also asked questions related to the level of control in their own supply chain.

The supplier segmentation and ESG assessment are carried out on an independent third-party platform that is integrated with our contractual database. The platform uses AI-driven data sources for market and media monitoring, sector reviews and ESG data from sources such as the World Bank's World Development Indicators to ensure up-to-date identification and monitoring of ESG issues. The platform also continually adapts to the constantly changing global regulatory landscape. Where available, certifications for implementation of specific sustainability measures are uploaded by the supplier and verified through the platform.

In 2024, we defined projects to enhance our human rights due diligence within procurement.

These initiatives include further improving and automating the ESG assessment process as well as rolling out a customised sustainability learning path for procurement managers and building sustainability awareness among new employees in our Procurement & Premises unit.

## Supplier engagement and audits

Our approach is to support the Group's suppliers in improving their own ESG performance. Transparency is key, and we encourage all our suppliers to openly engage in sustainability dialogues in our onboarding ESG assessment process. If a supplier does not meet our sustainability requirements, we have a constructive dialogue with the supplier and agree on an improvement plan. We closely monitor their performance and progress, and we may exercise the right to terminate the supplier contract if issues are not resolved as agreed.

Each year we conduct independent third-party supplier audits focusing on ESG issues, including working conditions and labour rights, wage and remuneration, child labour, and health and safety issues. Suppliers are selected for audit on the basis of their inherent ESG profile and their importance for our business. In 2024, we selected four suppliers for audit, and these audits were ongoing at the end of the reporting year.



\* Inherent potential adverse impacts are those potential adverse impacts that are intrinsic to the company based on objective factors that the company cannot change

# Combatting modern slavery and human trafficking as a financial crime

Human trafficking is a universal issue, and almost every country in the world could feature as a point of origin, transit or destination for trafficked persons. Human trafficking is also viewed as one of the growing forms of international crime. Considered a predicate crime to money laundering, human traffickers may utilise a bank's services to launder the funds they receive from the trafficking of people or to launder the proceeds of the sale of services rendered through human trafficking.

The Danske Bank Group has an integral role to play in the markets in which it operates when it comes to combatting such crimes together with local authorities through effective financial crime prevention. The Group's Financial Crime Policy sets out the principles for managing all financial crime risks, and we have a Financial Crime Control Framework in place that meets applicable regulatory requirements and is designed to manage financial crime-related risks. Financial crime prevention is also stated in our Code of Conduct Policy.

Several sanctions regimes observed by the Danske Bank Group, predominantly that of the US but also those of the UN, EU and UK, employ sanction measures to tackle human rights abuses,

organised crime and terrorism threats. These sanctions also target the global challenge of modern slavery and human trafficking by including sanctions against authoritarian regimes, individuals and entities involved in trafficking and companies practicing modern slavery, along with developing legal frameworks to ensure workers' employment. Through our observations of these regimes and support of sanction measures, we are part of the global endeavour to tackle the inherent issue of modern slavery and human trafficking.

Furthermore, internal processes are in place to identify and report on suspicions of modern slavery and human trafficking to the relevant authorities, as required by local legislation. We review national and global reports on trends and typologies in human trafficking-related suspicious activity, and we collect and disseminate risk indicators of human traffickers and indicators regarding how to identify trafficking victims.

In addition, we share knowledge of typologies and risk indicators of different types of criminal activities, including human trafficking, with partner financial institutions and law enforcement agencies by participating in public-private partnerships,

such as the Swedish SAMLIT, the Norwegian OPS-AT, the Finnish FAMLIT and the Danish ODIN. These anti-money laundering focused public-private partnerships in the Nordic region serve to improve collaboration on fighting financial crime. Representatives of the Group also attend national conferences on the matter to stay up to date with the latest trends, including for example the conferences organised by the Danish Centre against Human Trafficking.

## Know Your Customer due diligence

To understand our customers and their intended use of our products, all customers are subject to our know your customer (KYC) due diligence process, which is carried out before we establish a customer relationship and before an occasional transaction. Ongoing KYC due diligence is also carried out depending on a customer's risk profile.

## Identified typologies

We diligently monitor customer activities, securing timely reporting of any identified suspicious behaviour or transactions while simultaneously contributing to combating human trafficking and modern slavery. In 2024, we filed suspicious activity reports to the relevant local authorities about potential human trafficking activities, and we conducted network investigations to bolster our collective efforts in this area.



For more details on fighting financial crime, please see the Sustainability Statement in the Group's **Annual Report 2024**. See also the Group's **Statement on Modern Slavery** in line with the UK Modern Slavery Act, which the Group is subject to through our activities in Northern Ireland, UK.