



Statement on Modern Slavery 2024

Danske Bank Group
30 June 2025

Danske Bank



Introduction

The Danske Bank Group ('the Group') supports the objective of the UK Modern Slavery Act to eradicate modern slavery in all of its forms. Modern slavery and human trafficking are serious crimes and are 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 its value chain, through its lending, investment and procurement activities, and in the Group's own operations.

This statement briefly outlines how we work to protect human rights through the Group's governance, policies and due diligence approach, including information about the practices for identification, prevention and mitigation of modern slavery and human trafficking that are applied in the Group's roles as lender, investor, procurer and employer. This statement also presents information about new projects and activities undertaken in 2024 to strengthen our human rights efforts, and it provides details of how we work to combat modern slavery through a focus on financial crime prevention. Due diligence efforts are coordinated at a Group level and are applicable to our business units, Group functions and subsidiaries.

About the statement

This statement represents the duty of the Danske Bank Group to account for modern slavery and human trafficking in accordance with section 54 of the UK's Modern Slavery Act 2015. The Group is subject to this Act, which relates to enterprises' transparency on combatting modern slavery in their supply chains, because the Group has a subsidiary in Northern Ireland, Northern Bank Limited, and has other commercial activities in the UK.

The statement covers the activities of the Group for the financial period 1 January 2024 to 31 December 2024. The statement has been approved by the Group's Board of Directors and the Board of Directors of Northern Bank Limited and has been signed by the Group's Chairman of the Board, Martin Blessing. The statement was published on 30 June 2025.

Applied terminology

The statement applies the following definitions of key terms in alignment with the Group's Sustainability Statement in the Group's **Annual Report 2024** and in the Group's **Human Rights Report 2024**:

Human rights risk: Risk of having potential adverse impacts on human rights, including labour rights, through the Group's 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.

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About Danske Bank Group

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). We also have operations in the UK, Ireland, Luxembourg, Poland, the USA and Lithuania, and in addition to banking services, the Group provides life insurance and pension

products, mortgage finance, asset management, real estate agency services and leasing.

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.

Danske Bank in numbers

2.4 million+

personal and
business customers

2,300+

large corporate and
institutional customers

20,000+

employees

2,000+

active suppliers

As at 31 December 2024



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 procurement, lending and investment 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, 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 and governance regarding human rights

Sustainability is a key agenda for the Danske Bank Group, which is why sustainability has been defined as one of four core pillars in the Group's Forward '28 corporate strategy. Management of societal impact is one of our strategic focus areas within our sustainability agenda, and we prioritise human rights and social impact by having set ambitions that include enhancement of human rights due diligence processes across our procurement, lending and investment activities.

The Group's human rights due diligence approach is based on existing measures for identifying and addressing actual and potential adverse impacts covering environmental, social and governance-related (ESG) issues, and the processes are carried out across business units and Group functions. The implementation of human rights due diligence within branches and subsidiaries is determined at Group level and is executed by the specific entities.

In addition, our subsidiary company Northern Bank Limited has separate governing structures and has its own Modern Slavery Act Business Procedure.

Executive oversight

The 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, defines

and approves policies and Group-wide targets for all strategic priorities and is provided with an annual update on progress made with the execution of our 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. Furthermore, 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.

Human rights roadmap and capacity building

In 2024, we carried out an assessment of our maturity on human rights due diligence and developed a Group-wide human rights roadmap with defined actions and projects to enhance our human rights due diligence. The roadmap was qualified and validated by the Sustainability Strategy Forum. In addition to mandatory code of conduct training for all employees and role-specific training, we introduced a new eLearning module on our approach to human rights to build human rights capacity and capabilities across the Group. In 2024, this new eLearning training was completed by more than 1,800 employees.

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 within 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.

Another key governing document is the Group's **Sustainability Policy**. Adopted in October 2024, the policy is part of the Group's effort to enhance our sustainability governance, and it guides management of sustainability-related opportunities, risks, and societal impacts. Other Group policies of specific relevance to the management of human rights impacts in the value chain include among others the Group's **Financial Crime Policy**, **Credit Policy**, **Responsible Investment Policy**, **Supplier Code of Conduct**, **Procurement Policy** and **Whistleblowing Policy**.

Combating 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, see the box on p. 5. 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 customer due diligence is also carried out depending on a customer's risk profile.

Identified typologies and network investigations

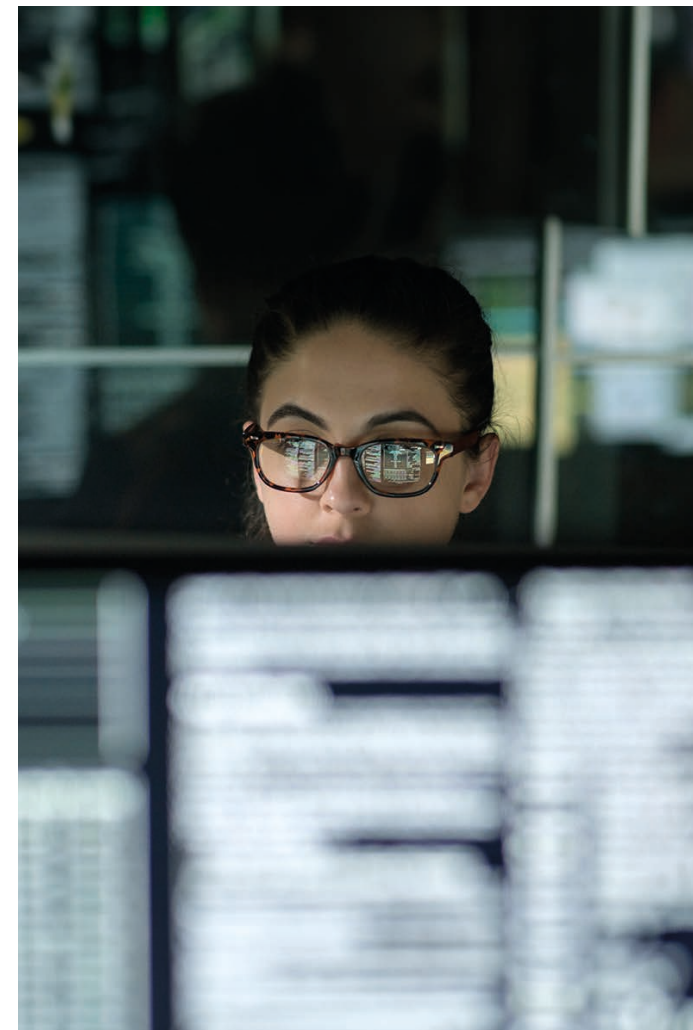
At the Danske Bank Group, we diligently monitor customer activities, securing timely reporting of any identified suspicious behaviour or transactions while simultaneously contributing to combatting human trafficking and modern slavery. In 2024, we filed suspicious activity reports to the relevant local authorities concerning potential human trafficking activities.

Observed typologies include transactions linked, for example, to questionable websites suspected of hosting explicit material, some of which potentially involve minors. Additional observed trends include suspicions regarding subjects operating as part of covert prostitution rings or potentially engaging in pimping, as well as suspicions of potential purchase of sexual services.

Furthermore, we actively conduct network investigations to bolster our collective efforts to combat human trafficking and modern slavery. One investigation identified a network involving individuals

and businesses, predominantly in the restaurant sector. Whereas our focus on suspicious activities focused mostly on money laundering and tax fraud, we also noted numerous illogical transfers between owners, employees and the businesses in our focus, suggesting attempts to obscure financial activities including the potential risk of human trafficking.

In another of our network investigations, we carried out an investigation of a business that exhibited suspicious transaction patterns among its employees, suggesting potential financial misconduct and exploitation. The investigation identified suspicious salary payments and expenditure patterns together with minimal expenditure on day-to-day operational needs, all of which could imply that the employees have limited or no access to their own accounts and that the owner of the business or another individual possibly controlled the employee's accounts. The identified indicators could point towards abuse of employee rights and potential involvement in broader schemes of financial and labour exploitation.



Managing human rights impacts

The Danske Bank Group's measures to cease, prevent and mitigate actual and potential adverse impacts on human rights, including labour rights and decent working conditions, are adapted to the different roles the Group has as a lender, investor, procurer and employer. These measures are outlined in the following, including relevant indicators and new projects and activities implemented and carried out in 2024.

Grievance mechanisms

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 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.



Lender

The Danske Bank Group offers credit to a diverse range of business customers and large corporate and institutional customers in the Nordic countries and the UK. Our credit process covers all types of lending activities, including loans, credit facilities, financial guarantees and project finance. In our role as lender, our measures include the following:

- When we provide finance to a customer, we enter into a customer relationship, which starts by setting clear standards and policy requirements in line with the Group's Credit Policy and associated ESG Credit Risk Assessment Instruction, which includes restrictions related to human rights risks. The requirements identify specific activities of customers that we do not want to support financially.
- If a customer does not initially meet the specific policy requirements, the application may be approved if we agree with the customer 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.
- 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, which was implemented in October 2023. This 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. 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.

- We use sector reviews to improve and tailor our 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, see the box. 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, see box.

In-depth ESG risk assessments of large corporate customers

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 we will continually improve our human rights assessment of large customers.

Investor

The Danske Bank Group invests globally and is attentive to the potential societal impacts that investments made by the Group may have and the sustainability risks that societal aspects may expose investments to. In our role as investor, our measures include the following:

- The Group's Responsible Investment Policy defines our approach to being a responsible investor. It 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.
- We take human rights-related impacts into consideration, and as an investor, we manage investments from a double materiality perspective, which covers both the financial materiality and impact materiality of these investments. From an impact materiality perspective, we consider the principal adverse impacts (PAIs) of our investments and prioritise PAIs according to the strategies of our investment products. Subject to data availability, we annually report on PAIs for all investments.
- Twice a year, we conduct a proprietary enhanced sustainability standards screening covering adverse human rights impacts. This screening 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.
- 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.
- 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'. We review the watchlist on an ongoing basis to ensure that relevant actions are taken as new information is identified via engagements or from data vendors or other sources. Additional information will be used to guide whether an exclusion is warranted or if a case can be closed after flagged issue has been resolved.

Excluded investments and active ownership activities

Companies and issuers are excluded under the enhanced sustainability standards screening when substantial indications of human rights-related breaches are identified. 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.

We believe active ownership can more effectively address certain challenging human rights-related topics than exclusions. Nevertheless, substantiated cases of severe human right breaches, as determined by our assessments, will always warrant an exclusion. Throughout 2024, the Danske Bank Group 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, and we also voted in favour of proposals urging companies to conduct and report on human rights impact assessments and due diligence.

We further strengthened the Group's Active Ownership framework in 2024 by introducing new engagement guidelines, in which we state our approach to addressing human rights-related impacts or risks of investments through stewardship activities.

Procurer

In 2024, the Danske Bank Group had an active-contract supplier portfolio. The portfolio primarily consists of suppliers of IT services, facility management, consultancy and other indirect services such as marketing and office supplies. In our role as procurer, our measures include the following:

- The Group's 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.
- Our framework for performing human rights-related supply chain due diligence is anchored in the Group's Procurement Policy

and is based on the Group's Supplier Code of Conduct and on the ESG assessment of suppliers managed on a third-party platform, see the box.

- We support our suppliers in improving their ESG performance. If a supplier does not meet our sustainability requirements, we engage in 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.
- Annually, 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. Suppliers are selected for audit on the basis of their inherent ESG profile and their importance for our business.

Supplier segmentation and ESG assessment

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 human rights. Suppliers are also asked questions related to the level of control in their own supply chain.

We carry out the supplier segmentation and ESG assessment using 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. 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, which included further improving and automating the ESG assessment process and ESG competence building within our Procurement & Premises unit.

Employer

The Danske Bank Group is committed to fostering a diverse, equitable and inclusive culture where everyone is treated fairly and respectfully. In our role as employer, measures of specific relevance to modern slavery include:

- We have HR management procedures in the ten countries where we operate to ensure that our more than 20,000 employees are treated fairly, according to our ethical standards, which includes the Group's Code of Conduct Policy, and in accordance with applicable regulations.
- We maintain a close collaboration with trade unions and local representatives, promoting an open and fair environment for all staff.
- 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 with 75% of our employees being covered by collective bargaining agreements in 2024. In the countries with no union agreements, we respect applicable international labour standards, the statutory labour laws and salary practices in place.
- The mandatory Share Your Concerns training programme targets the Group's grievance mechanisms, see the box, and sets out how our employees can report any concerns they may have related to issues such as employee misconduct, including human rights violations.

