Danske Bank Group

Remuneration Report 2025

Danske Bank

Contents

Remuneration Report 2025

Statements

Basis of preparation
Remuneration Report 2025 has been prepared in accordance with section 139b of the Danish Companies Act implementing the requirements of Directive (EU) 2017/828 (SRD II). Further, the remuneration report will be submitted for an advisory vote at the annual general meeting to be held on 26 March 2026.

Introduction

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

2025 was characterised by heightened economic uncertainty following large US tariff increases. However, economic growth was close to normal levels in most of Europe, and an improving inflation situation allowed interest rates to be cut. In Denmark, GDP growth was again boosted by exports, especially of pharmaceuticals, while domestic demand growth was modest as consumer spending was constrained by low confidence. The Swedish economy showed signs of acceleration after the summer, while the Finnish economy stagnated and unemployment continued to increase. In Norway, interest rates and inflation continued to exceed the trends seen in the other Nordic countries.

Overall, our customers are doing well. Nordic households are resilient, and businesses across the region have once again demonstrated their ability to adapt as well as their commitment to pursuing new opportunities and growth even when faced with uncertainty and adversity. Our financial results are a reflection of this. Because 2025 was a good year for our customers, it was a good year for us. Our solid results reflect the good financial health of our customers, their resilience as well as their drive and ambition. Equally, the results reflect the hard work of our colleagues and our collective effort to create value for all stakeholders.

It has now been three years since we announced our Forward '28 strategy, and since its launch, our financial results have improved, with higher income levels, tightly managed costs and a higher return on equity. We have also seen strong investor confidence and rising customer satisfaction scores. In November 2025, we were rated number one by large businesses in Denmark for the second consecutive year and with the highest satisfaction score we have ever recorded. These results are the outcome of a collective effort throughout the bank, and the progress we have made confirms that we have the right strategy, and that, together, we have what it takes to execute it.

Banking is all about people, and at Danske Bank, we believe that a vibrant, inclusive and purpose-driven workplace is crucial for attracting and retaining the most talented and motivated colleagues.

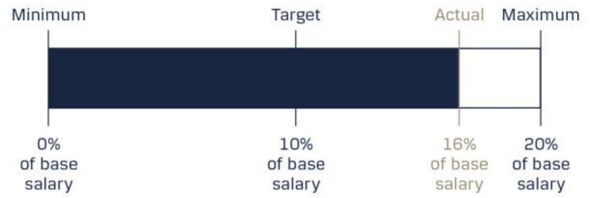
Group financial and non-financial performance and variable remuneration outcome in 2025

As the performance criteria used for the variable remuneration components are derived from the Forward '28 strategy and its strategic priorities, the outcome of the variable remuneration components is closely linked to the financial and non-financial Group performance, business unit/group function results and individual contributions. As part of the ambitions of our Forward '28 strategy, we are committed to consistently generating capital and making distributions to our shareholders. In 2025, Danske Bank generated a net profit of DKK 23,037 million and a return on equity of 13.3%, keeping us on track to deliver on our financial targets for 2026. In line with our ambitions, we propose to the annual general meeting in 2026 to distribute our net profit to our shareholders by paying out a dividend of DKK 22.72 per share and further distribute the remaining net profit through a share buy-back programme. Not only did the Executive Leadership Team deliver solid financial results, but as an organisation we also continued to progress on our strategic priorities and made further positive developments to the benefit of all stakeholders by

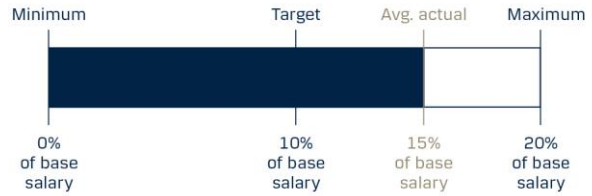
- delivering digital and technological transformation across the organisation to enhance operational efficiency and strengthen our ability to deliver value to customers and partners
- launching the Welcoming app and the AI Assistant in the Danske Mobile Banking app for personal customers as well as the holistic advice concept Panorama, leading to increased customer engagement and improved customer outcomes
- launching a new version of our District online banking platform for business customers and strengthening our commercial operating model with proactive outreach and data-driven leads to attract and engage new potential business customers in our targeted segments within attractive industries
- building on our strong momentum with large corporate customers with tangible proof points of growing our franchise and capturing market share, despite increased competition from international banks and global boutiques
- strengthening the people agenda under our Forward '28 strategy with measurable impact across leadership development, workforce planning and employee engagement

The Board of Directors assessed the short-term incentive (STI) 2025 on the basis of a balanced mix of Group, business unit/group function and individual performance criteria and targets determined before the beginning of the financial year. As a result of the Group's solid financial and non-financial performance in 2025 as well as his individual contributions, the chief executive officer will be awarded an STI of 158% of target, which equals 16% of his base salary for 2025. The other Executive Leadership Team members will on average be awarded an STI of 151% of target, which equals 15% of their base salary for 2025 on average.

CEO STI 2025

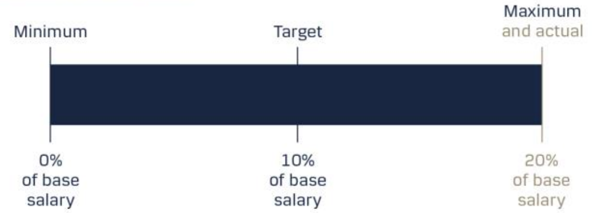


Other ELT members STI 2025



The long-term incentive (LTI) award granted in 2023 whose plan term ended at the end of 2025 vested at 100% of the maximum grant, which equals 20% of the base salary at the time of grant. The outcome depended on Danske Bank's total shareholder return (TSR) performance against that of selected Nordic peers over a three-year period. The TSR development over that time span of 162% ranked first in the peer group and reflects the strong share price performance of Danske Bank for that period.

LTI award 2023-2025



Say-on-pay at the annual general meeting 2025

The advisory vote of the remuneration report for the financial year 2024 was adopted with 97.22% of the votes in favour of the proposal by the annual general meeting 2025. At the annual general meeting, there were no official comments or questions in regard to Remuneration Report 2024. However, the feedback received from shareholders and proxy advisers as part of the advisory vote was discussed and considered. Overall, most of the feedback on the remuneration report was positive. Against this background, it was decided to maintain the transparency level provided in last year's remuneration report in Remuneration Report 2025.

The Board of Directors submitted an updated Remuneration Policy (Remuneration Policy 2025) for voting at the annual general meeting 2025. Material changes to Remuneration Policy 2025 included an updated section on conflict of interest and variable remuneration, the phase-out of the company car benefit of the Executive Leadership Team and the change from a hard cap to a general internal guideline for exceptional remuneration components for all employees. The annual general meeting approved Remuneration Policy 2025 with 80.96% of the votes. The feedback on Remuneration Policy 2025 was reviewed and considered, with particular focus on the transition from a hard cap to an internal guideline for exceptional remuneration. From Danske Bank's perspective, this change was necessary as the policy applies to all employees, and exceptional remuneration can support the recruitment and retention of key individuals in leadership or scarce specialist positions. Additionally, awards exceeding 100% of fixed remuneration will only be granted in exceptional circumstances and will, in practice, apply only in a limited number of cases. If exceptional remuneration is awarded to members of the Executive Leadership Team, regardless of the award level, details of the award, including the rationale behind it, will be disclosed in the remuneration report.

The annual general meeting 2025 voted in favour of the proposal for the remuneration of the Board of Directors in 2025 with 99.95% of the votes. The fees for the members of the Board of Directors remained unchanged in 2025 compared to 2024.

Adjustment of Executive Leadership Team members' base salary

As part of its yearly salary review, the Board of Directors decided to adjust the base salary of the members of the Executive Leadership Team with effect from 1 January 2025. For the chief executive officer, the annual base salary was increased from DKK 16.5 million to DKK 18 million, equal to an increase of 9.1%. This was based on Danske Bank's development and performance under his leadership and the continuous effort to bring his remuneration more in line with the remuneration of the chief executive officers of Danske Bank's most relevant peers.

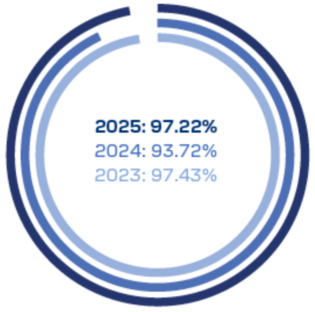
For the other members of the Executive Leadership Team, the base salary was increased by an average of 4.1%.

Changes to the composition of the Board of Directors

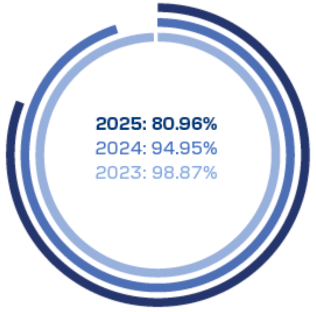
During 2025, the composition of the Board of Directors changed. Raija-Leena Hankonen-Nybom did not seek re-election at the annual general meeting 2025. In addition, Lars-Erik Brenøe stepped down from the Board of Directors at the end of 2025. Rafael Salinas and Marianne Sørensen were elected new members of the Board of Directors by the annual general meeting 2025.

Votes in favour of say-on-pay proposals

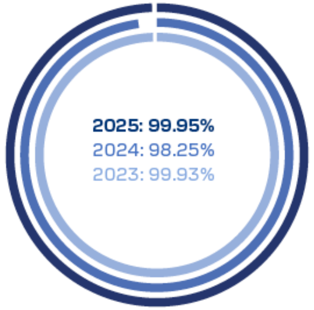
Remuneration Report



Remuneration Policy



Board of Directors remuneration



Change to chief financial officer position

On 2 September 2024, it was announced that Stephan Engels had decided to retire as chief financial officer. He announced his retirement early to allow for a good transition of leadership and stayed in his role until 28 February 2025. He was succeeded by Cecile Hillary, who joined on 1 March 2025 as new chief financial officer and became a member of the Executive Leadership Team.

Cecile Hillary was identified as the most suitable candidate for the chief financial officer position following a diligent and comprehensive search process. Cecile Hillary's remuneration levels are broadly in line with her predecessor's. To secure Cecile Hillary's appointment, she was awarded a sign-on fee of DKK 23 million to leave her previous role in the UK and join Danske Bank. This sign-on fee was considered necessary, given that she relinquished promising career opportunities at her former place of employment. Additionally, Danske Bank's remuneration package offers a limited upside due to significantly lower variable remuneration caps compared to those of banks in the UK. The sign-on fee reflects the critical importance and significant value of the chief financial officer position.

The sign-on fee was split equally between cash and shares, with the share component designed to immediately align her interests with those of shareholders. The awarded shares, excluding those sold to cover tax obligations, are subject to the shareholding requirements for members of the Executive Leadership Team and cannot be sold until the shareholding target of 100% of base salary is met. The sign-on fee is subject to strict repayment terms of up to three years following the commencement of employment, for example in the event of resignation.

As part of the process, the possibility of awarding the share component as deferred shares vesting over five years was explored with the regulator. However, this approach was deemed non-compliant with applicable law by the regulator. As the fee exceeded 100% of fixed remuneration – the maximum possible under the applicable Remuneration Policy at the time – the Board of Directors approved a deviation from the policy based on the recommendation from the Remuneration Committee.

Copenhagen, 4 February 2026

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

Corporate governance and Remuneration Policy

Key remuneration decisions are made by the Board of Directors. The Group's Remuneration Committee operates as a preparatory committee for the Board of Directors with respect to matters concerning remuneration. In particular, the Remuneration Committee focuses on the remuneration of members of the Board of Directors, the Executive Leadership Team, material risk takers, key employees and leaders in charge of control functions and on incentive programmes. The Remuneration Committee monitors trends in the Group's salary and bonus practices. It monitors the incentive programmes to ensure that they promote ongoing, long-term shareholder value creation as well as compliance with the Remuneration Policy. The Remuneration Committee consists of four members, of whom one is the Chairman of the Board of Directors and one is an employee-elected member of the Board of Directors. The Chairman of the Remuneration Committee is elected by the Board of Directors from amongst the members of the Remuneration Committee. Other members of the Board of Directors and the Executive Leadership Team and relevant employees of Danske Bank, such as the Head of Total Rewards, participate in meetings of the Remuneration Committee at the request of the committee. Further, the Company Secretariat acts as secretariat to the Remuneration Committee. The Remuneration Committee's charter lays down the responsibilities of the Remuneration Committee and is published on Danske Bank's website at www.danskebank.com/about-us/corporate governance. The composition of the Remuneration Committee as well as the committee members' record of attendance for 2025 is available on Danske Bank's website at www.danskebank.com/about-us/management. The Remuneration Committee meets three times a year as a minimum. During 2025, the Remuneration Committee held six meetings with full member attendance. In 2025, the Remuneration Committee monitored, considered, evaluated and submitted recommendations to the Board of Directors in regard to

- the Charter and annual work schedule for the Remuneration Committee
- the remuneration of the Board of Directors
- the annual review of criteria used for designating material risk-takers and monitoring control functions
- the remuneration of certain heads of control functions (not part of the Executive Leadership Team)
- the remuneration of high earners (not part of the Executive Leadership Team)
- salary drift across the Group
- backtesting of deferred variable remuneration for the Executive Leadership Team and other material risk takers
- variable remuneration spent across the Group
- individual performance agreement for members of the Executive Leadership Team
- performance evaluation and remuneration of the individual members of the Executive Leadership Team
- incentive structure for the Group, including the accrual mechanisms for bonus pools
- adjustment of retired executives' pension fund

The remuneration of the Board of Directors and the Executive Leadership Team for the financial year 2025 was determined in accordance with the Group's Remuneration Policy, which ensures an appropriate and competitive total remuneration package that has a clear link to the business strategy and aligns with shareholder and stakeholder interests. The only deviation from the policy was the award of the sign-on fee to the new chief financial officer as described in the section 'Introduction'. The Remuneration Policy contributes towards promoting the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. Once a year, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations of stakeholders and the Group's strategic priorities. A profound objective of the Remuneration Policy and remuneration practice at Danske Bank is to promote sound and effective risk management relating to remuneration matters.

The Remuneration Policy was approved at the annual general meeting on 20 March 2025 and is available on Danske Bank's website at www.danskebank.com/about-us/corporate governance.

Key principles and objectives of the Remuneration Policy

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

Remuneration of the Board of Directors

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

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

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

At the annual general meeting on 20 March 2025, the fees for the Board of Directors and committees for the financial year 2025 were approved and are listed in the table.

Board fee structure for 2025

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

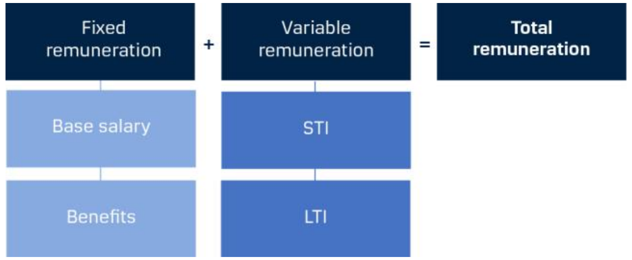
Remuneration of members of the Board of Directors (BoD)

	Annual base fee	Committee fees					Total remuneration
DKK thousands		Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remuneration Committee	Risk Committee	
Martin Blessing Chairman	2,640	-	-	200	400	59	3,299
Martin Nørkjær Larsen Vice Chairman	1,320	59	-	400	-	-	1,779
Jacob Dahl Board member	790	-	-	-	200	530	1,520
Lieve Mostrey Board member	790	-	265	-	-	265	1,320
Allan Polack Board member	790	530	265	-	-	-	1,585
Rafael Salinas Board member (joined the BoD on 21 March 2025)	614	206	-	-	-	206	1,027
Marianne Sørensen Board member (joined the BoD on 21 March 2025)	614	206	-	-	156	-	976
Helle Valentin Board member	790	-	-	200	-	-	990
Employee representative							
Bente Bang Board member	790	-	-	-	200	-	990
Kirsten Ebbe Brich Board member	790	-	265	-	-	-	1,055
Aleksandras Cicasovas Board member	790	-	-	-	-	-	790
Louise Aggerstrøm Hansen Board member	790	-	-	-	-	265	1,055
Former members of the Board of Directors							
Lars Erik Brenøe Board member (resigned from the BoD on 31 December 2025)	790	-	530	-	44	-	1,364
Raija-Leena Hankonen Board member (resigned from the BoD on 20 March 2025)	176	59	-	-	-	-	234
Total	**12,474**	**1,060**	**1,325**	**800**	**1,000**	**1,325**	**17,984**

Remuneration of the Executive Leadership Team

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

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



Component	Description	Objectives
Fixed remuneration		
Base salary	- Fixed amount paid in twelve equal instalments for service during the year. - The base salary is subject to an annual review by the Remuneration Committee and may be adjusted based on the individual member's long-term performance, relative positioning externally against peers and in consideration of internal colleagues.	- Recognises market value and the nature of the role in terms of scale, complexity as well as responsibility and rewards individual performance and contribution.
Benefits	- Insurances (full time accident, group life insurance, critical illness), family health benefits, paid newspaper subscriptions, paid mobile phone and broadband connection and home security. - Since 1 January 2025, the company car benefit has no longer been included in the remuneration package and current company cars are being phased out and replaced with an increase in base salary.	- Provides market-competitive benefits to attract and retain top talents.
Variable remuneration		
Short-term incentive (STI)	- Annual incentive programme linked to financial and non-financial performance at the Group, business unit/group function and individual levels. - Maximum award of 20% of the annual base salary (target award of 10% of the annual base salary). - Awarded after the end of the financial year based on performance in terms of selected KPIs. - Upon settlement, 40% is paid in cash and 60% as deferred conditional shares over a five-year period and subject to backtesting. - After the deferral period, the deferred conditional shares vest and are subject to a one-year holding period. - Subject to clawback and good leaver/bad leaver conditions.	- Rewards and promotes achievement of annual targets guided by the long-term strategy without creating an incentive to take excessive risk. - Serves as key remuneration and incentive programme for rewarding results and differentiating individual performance each financial year.
Long-term incentive (LTI)	- Multi-year share-based incentive programme linked to capital market performance and profitability. - Maximum award of 30% of the annual base salary is granted as conditional shares at the beginning of the financial year (target payout of 15% of the annual base salary). - Conditional shares vest after a period of three years. After three years, an award of 0-100% of the maximum award is settled based on performance criteria, currently relative TSR and RoE. - Upon settlement, 40% of the conditional shares are delivered (subject to a one-year holding period), and 60% are deferred over a five-year period from the award date and subject to backtesting. - After the deferral period, the deferred conditional shares vest and are subject to a one-year holding period. - Subject to clawback and good leaver/bad leaver conditions.	- Incentivises and rewards Executive Leadership Team members for outperforming their Nordic peers and delivering strong profitability over several years. - Alignment of remuneration with the shareholder experience. - Promotion of longer-term retention of Executive Leadership Team members.
Extraordinary payments	- Sign-on fee, buyouts, retention award, etc. awarded in cash and/or as shares.	- Assists in attracting and retaining top talent.
Contractual provisions		
Shareholding requirement	- Shareholding requirement of 100% of the gross base salary for all Executive Leadership Team members.	- Alignment of the interests of Executive Leadership Team members with shareholder interests. - Strengthening of long-term orientation.
Notice periods	- A minimum of six months' notice from the Executive Leadership Team member (nine months' notice from Executive Leadership Team members appointed before 31 December 2021). - 12 months' notice from Danske Bank (18 months' notice from Danske Bank for Executive Leadership Team members appointed before 31 December 2021). - No severance payment.	–

Remuneration 2025 at a glance
The table below shows a summary of the remuneration of the current and former members of the Executive Leadership Team for 2025 broken down by fixed and variable remuneration components.

Please note that the categorisation of the remuneration components may differ from that of the annual report. The LTI value displayed in the table is the grant value for the LTI award 2025-2027. This value is lower than the actual maximum grant as it takes into account the range of potential outcomes between 0% and 100% of the initial award. It is based on the expected value of the outcome of the performance criteria. The basis of presentation used is different from the approach applied in the annual report where one third of the award granted is considered earned in each of the three years of the plan term.

Market competitiveness of total remuneration
The base salary and the total remuneration are benchmarked annually against relevant peers similar to Danske Bank in terms of size, complexity and market capitalisation. This is to ensure that the total remuneration provided to the Executive Leadership Team members is competitive and appropriately positioned compared to peer companies. The peer groups used for benchmarking purposes consist of Nordic banks, European banks and selected C25 companies, where relevant. This holistic approach covers all relevant markets for Danske Bank and also takes into account the increasing cross-country and cross-industry talent flow.

DKK millions	Fixed remuneration			Variable remuneration						
2025	Base salary	Benefits	Total fixed remuneration	STI cash (40%)	STI shares (60%)	LTI (100% shares)	Extraordinary remuneration	Total variable remuneration	Total remuneration	Ratio fixed vs. variable
Executive Leadership Team (ELT)										
Carsten Rasch Egeriis Chief Executive Officer	18.00	1.30	19.30	1.14	1.71	2.41	-	5.26	24.56	79% / 21%
Magnus Agustsson Chief Risk Officer	10.77	0.38	11.15	0.62	0.93	1.44	-	2.99	14.13	79% / 21%
Joachim Alpen Head of Large Corporates & Institutions	11.05	0.50	11.55	0.71	1.07	1.48	-	3.26	14.82	78% / 22%
Christian Bornfeld Head of Personal Customers and Financial Crime Risk & Prevention	10.73	0.55	11.28	0.60	0.89	1.44	-	2.93	14.20	79% / 21%
Karsten Breum Chief People Officer	8.85	0.62	9.47	0.54	0.81	1.19	-	2.53	11.99	79% / 21%
Cecile Hillary Chief Financial Officer (joined the ELT on 1 March 2025)	9.78	0.34	10.12	0.57	0.85	1.31	23.00	25.74	35.86	28% / 72%
Johanna Norberg Head of Business Customers	9.50	0.43	9.93	0.59	0.88	1.27	-	2.75	12.68	78% / 22%
Dorthe Tolborg Chief Compliance Officer	6.75	0.37	7.12	0.42	0.62	0.90	-	1.95	9.06	79% / 21%
Frans Woelders Chief Operating Officer	10.65	0.44	11.09	0.67	1.00	1.43	-	3.10	14.19	78% / 22%
Total	**96.08**	**4.92**	**101.00**	**5.85**	**8.77**	**12.87**	**23.00**	**50.49**	**151.50**	
Former ELT members while in service[1]										
Stephan Engels Chief Financial Officer (resigned from the ELT on 28 February 2025)	1.88	0.09	1.96	0.11	0.16	0.25	-	0.52	2.49	79% / 21%
Total	**1.88**	**0.09**	**1.96**	**0.11**	**0.16**	**0.25**	**-**	**0.52**	**2.49**	

[1] In addition, Stephan Engels received DKK 12.47 million in fixed and variable remuneration while under notice in 2025 in accordance with the contractual severance terms. His notice period ends on 31 August 2026 and the remaining 8 months of remuneration in the notice period will be granted in 2026. Berit Behring, former Head of Large Corporates & Institutions, who resigned from the ELT in 2023 and was under notice in 2025, received DKK 1.29 million in fixed and variable remuneration in accordance with the contractual severance terms.

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

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

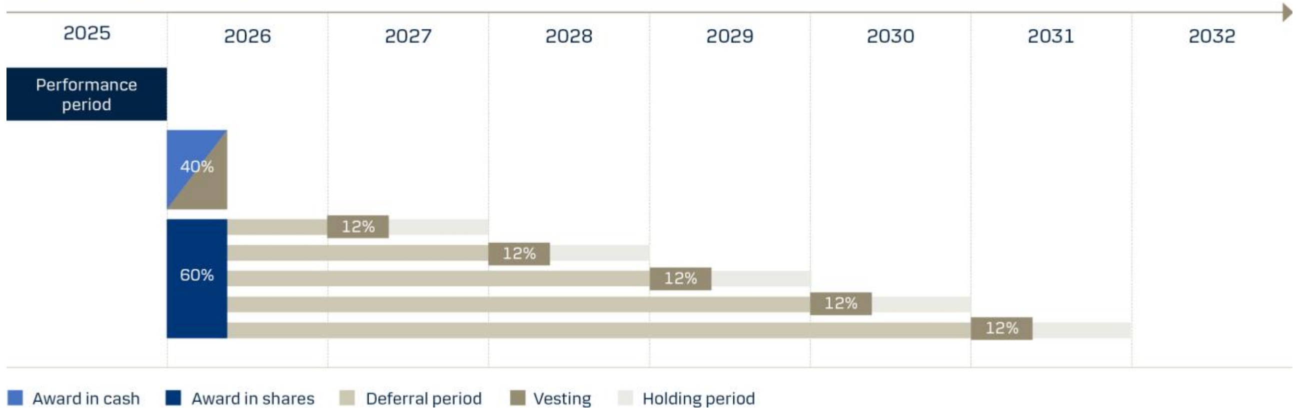
Customers Employees Society Shareholders

Variable remuneration

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

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

Timeline STI 2025 at a glance



Short-term incentive

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

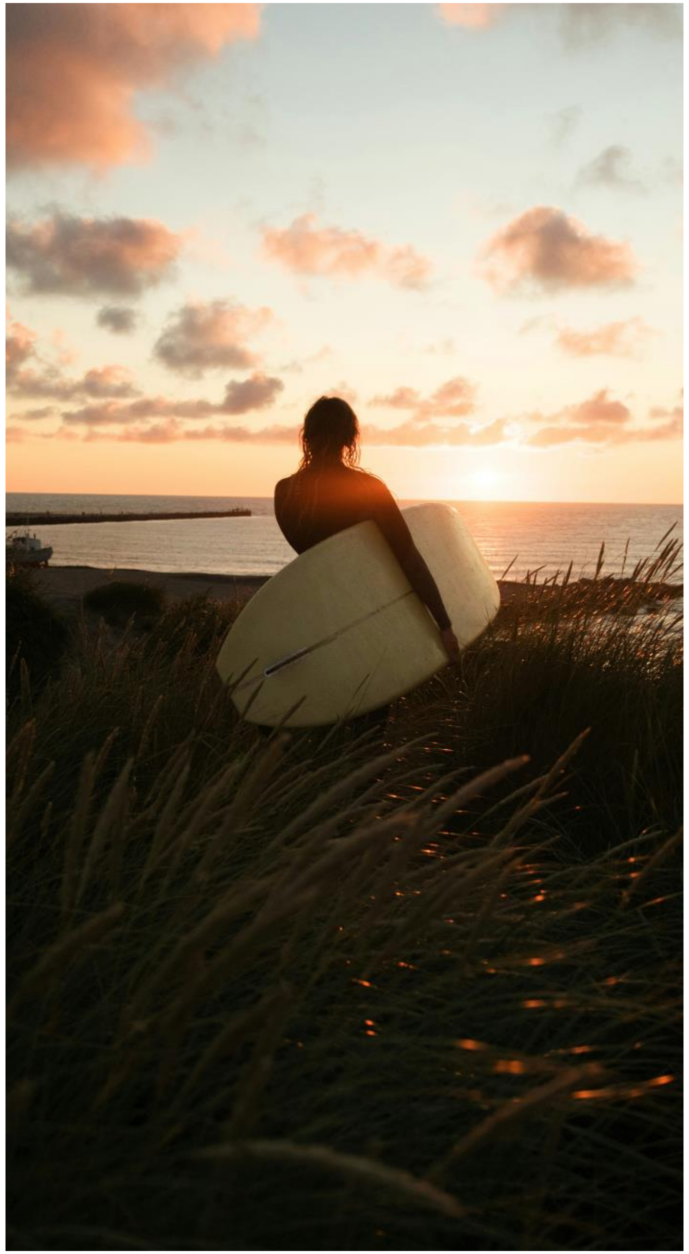
The STI awards for members of the Executive Leadership Team are based on a balanced scorecard of performance criteria, with targets set at the beginning of the performance year. For the chief executive officer, 80% of his scorecard relates to the Group performance, while 20% is measured at an individual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

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

Overview of performance criteria and weightings for STI 2025

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

[1] Heads of business units include the Head of Large Corporates & Institutions, the Head of Personal Customers and Financial Crime Risk & Prevention and the Head of Business Customers.
[2] Heads of group functions include the Chief Risk Officer, the Chief People Officer, the Chief Financial Officer, the Chief Compliance Officer and the Chief Operating Officer.



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

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

Return on equity is measured at the group level against the budgeted target for the financial year. For 2025, the actual RoE was above target level, leading to an assessment above target.

Cost / income ratio is also measured at the group level against the budgeted target for the financial year. For 2025, the actual cost/income ratio was above target level, leading to an assessment above target.

ROAC after impairments is measured at the business unit level against the respective budgeted targets for the financial year. For 2025, this led to an assessment above target in two out of three business units and below target in one business unit.

Non-financial targets are, where necessary, validated by relevant parties. The non-financial KPIs and strategic priorities include the following:

The **risk and compliance** KPI is measured by means of a scorecard based on risk, compliance and audit indicators at the group and business unit/group function levels. Risk types span across both financial and non-financial risk types. The targets are set, and performance is evaluated by the Group's independent control functions. For 2025, the risk and compliance KPI was assessed above target at the group level and for most business units and group functions. For others, it was assessed to be at target.

ESG incl. DE&I for 2025 consisted of progress on execution of the commercial sustainability roadmap, progress on targets from Danske Bank's Climate Action Plan as well as progress on targets for diversity and inclusion and nature and biodiversity targets. The evaluation of the different dimensions of the ESG KPI led to an assessment at target.

Strategic priorities are measured through individually set targets, which contribute to the execution of Danske Bank's Forward '28 strategy. The targets reflect the individual member's responsibilities and are incentivising the achievement of the right results and conduct in line with Danske Bank's culture commitments. For 2025, the strategic priorities were assessed above target for the chief executive officer and all other members of the Executive Leadership Team.

Based on the assessment of Group performance and his individual contributions, the chief executive officer will be awarded an STI of 158% of target, equal to 16% of his annual base salary for 2025. For the heads of business units, the average STI award will be 152% of target (15% of the base salary on average) and for the heads of group functions, the average STI award will be 150% of target (15% of the base salary on average). The award levels reflect the good performance in 2025 across the Group.

Outlook for 2026
The general design of the STI 2026 will remain unchanged from the STI 2025. However, the weighting of financial KPIs will increase to 55%, with a cost KPI measured at the business unit/group function level added to the performance criteria.

Assessment of STI 2025

	Assessment (in % of target on a scale from 0-200)			
	Group	Business unit/group function	Individual	Weighted total
Chief Executive Officer	155%	-	171%	158%
Head of business units (average)	149%	153%	159%	152%
Head of group functions (average)	149%	164%	149%	150%

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

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

LTI award granted in 2025
At the beginning of 2025, members of the Executive Leadership Team were granted the awards for the LTI 2025-2027 with a value of 30% of the base salary. The performance criteria applying to the LTI award 2025-2027 are relative total shareholder return (TSR) and return on equity (RoE) with an equal weighting of 50%.

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

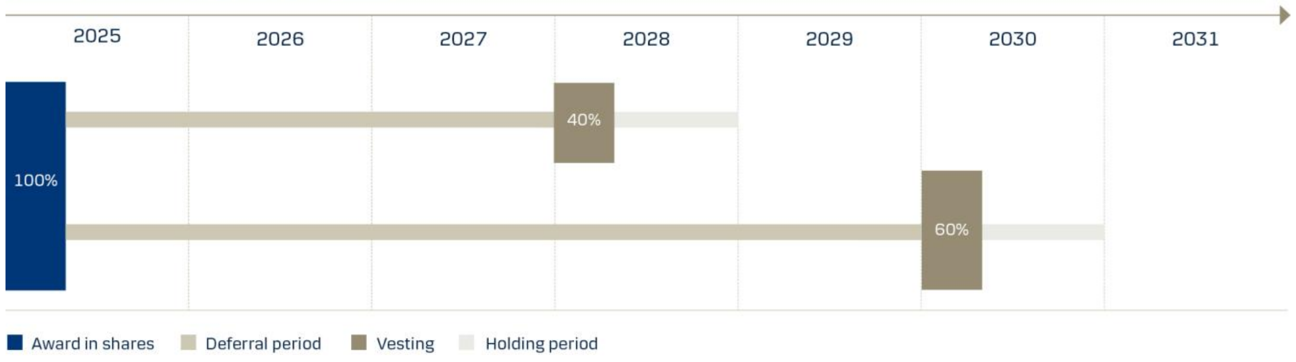
- DNB
- Handelsbanken
- Jyske Bank
- Nordea
- SEB
- Swedbank

The peer group was slightly adjusted compared to the LTI award 2024-2026 by excluding Sydbank to better align the peers with Danske Bank's size.

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

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

Timeline LTI award 2025-2027 at a glance



Vesting of the LTI award 2025-2027: relative TSR element (50% weighting)

Absolute TSR rank	1-2	3	4	5-7
% of LTI award vesting	50%	25%	12.5%	0%

LTI awards granted in 2025 (LTI award 2025-2027)[1]

DKK millions	Initial grant amount	Share price[2]	Number of conditional shares granted	Top-up grant amount[3]	Share price	Number of conditional shares granted	Total number of conditional shares granted
Carsten Rasch Egeriis Chief Executive Officer	5.40	202.81	26,625	-	-	-	26,625
Magnus Agustsson Chief Risk Officer	3.20	202.81	15,753	0.04	256.06	140	15,893
Joachim Alpen Head of Large Corporates & Institutions	3.32	202.81	16,345	-	-	-	16,345
Christian Bornfeld Head of Personal Customers and Financial Crime Risk & Prevention	3.20	202.81	15,753	0.02	269.90	88	15,841
Karsten Breum Chief People Officer	2.66	202.81	13,091	-	-	-	13,091
Cecile Hillary[4] Chief Financial Officer	2.94	238.04	12,329	-	-	-	12,329
Johanna Norberg Head of Business Customers	2.85	202.81	14,052	-	-	-	14,052
Dorthe Tolborg Chief Compliance Officer	2.03	202.81	9,984	-	-	-	9,984
Frans Woelders Chief Operating Officer	3.20	202.81	15,753	-	-	-	15,753

[1] Grants awarded to former members of the Executive Leadership Team: Berit Behring, former Head of Large Corporates & Institutions: DKK 0.26 million; Stephan Engels, former Chief Financial Officer: DKK 3.38 million.
[2] The share price at grant was calculated as the average closing share price over 10 trading days before 1 January 2025.
[3] As the company car benefit was phased out and replaced with an increase in base salary, Magnus Agustsson and Christian Bornfeld received a top-up grant for LTI award 2025-2027. The respective share price at grant was calculated as the average closing share price over 10 trading days before the respective grant date.
[4] As Cecile Hillary joined on 1 March 2025, her award amount for the LTI award 2025-2027 was pro-rated. The share price at grant was the average closing share price over 10 trading days before 1 March 2025.

Vesting of the LTI award 2023-2025

Absolute TSR rank	1-2	3	4	5-8
% of LTI award vesting	100%	75%	37.5%	0%

LTI award 2023-2025 outcome
The LTI award granted at the beginning of 2023 was solely subject to Danske Bank's relative TSR performance over the three-year period ending 31 December 2025 versus a Nordic banking peer group. The peer group consisted of DNB, Handelsbanken, Jyske Bank, Nordea, SEB, Swedbank and Sydbank. Danske Bank's TSR performance over that time span of 162% resulted in a number one ranking in the peer group, which reflects the strong share price performance of Danske Bank for that period.

Based on this, the LTI award vested at 100% of the original grant in 2023, which equals 20% of the base salary at the time of the grant.

Forty per cent of the shares from the LTI award 2023-2025 will be delivered to the Executive Leadership Team members at the beginning of 2026, while the deferral period for the remainder of the award will run until the end of 2027, and these shares will then be subject to backtesting before being delivered. Delivered shares are subject to a one-year holding period.

Outlook for 2026
The LTI award 2026-2028 will be granted with a value of 30% of the base salary, and the design will be unchanged. Like the LTI award 2025-2027, it will consist of the performance criteria relative TSR and RoE with an equal weighting of 50% each.

Share-based remuneration and shareholding requirement
The members of the Executive Leadership Team must hold Danske Bank shares corresponding to a value of one year's base salary. Only shares owned by the members of the Executive Leadership Team are taken into consideration. Since the shareholding requirement came into effect only in 2024, the members of the Executive Leadership Team have not yet met the requirement as of 31 December 2025. The following tables provide an overview of the conditional shares held by the Executive Leadership Team members.

Conditional shares held by Executive Leadership Team members

Carsten Rasch Egeriis	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Chief Executive Officer	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
STI 2019	6,405	-	6,405	-	-	May-20	Mar-25	0.49	-	1.56
STI 2020	7,817	-	-	-	7,817	Mar-21	Mar-26	0.94	2.49	
STI 2021	2,483	-	2,483	-	-	Mar-22	Mar-25	0.28	-	0.61
	2,483	-	-	-	2,483	Mar-22	Mar-26	0.28	0.79	
	2,483	-	-	-	2,483	Mar-22	Mar-27	0.28	0.79	
STI 2022	1,523	-	1,523	-	-	Mar-23	Mar-25	0.22	-	0.37
	1,523	-	-	-	1,523	Mar-23	Mar-26	0.22	0.49	
	1,523	-	-	-	1,523	Mar-23	Mar-27	0.22	0.49	
	1,523	-	-	-	1,523	Mar-23	Mar-28	0.22	0.49	
STI 2023	1,995	-	1,995	-	-	Mar-24	Mar-25	0.41	-	0.49
	1,995	-	-	-	1,995	Mar-24	Mar-26	0.41	0.64	
	1,995	-	-	-	1,995	Mar-24	Mar-27	0.41	0.64	
	1,995	-	-	-	1,995	Mar-24	Mar-28	0.41	0.64	
	1,995	-	-	-	1,995	Mar-24	Mar-29	0.41	0.64	
STI 2024 [1]	-	1,400	-	-	1,400	Feb-25	Feb-26	0.33	0.45	
	-	1,400	-	-	1,400	Feb-25	Feb-27	0.33	0.45	
	-	1,400	-	-	1,400	Feb-25	Feb-28	0.33	0.45	
	-	1,400	-	-	1,400	Feb-25	Feb-29	0.33	0.45	
	-	1,400	-	-	1,400	Feb-25	Feb-30	0.33	0.45	
LTI 2021-2023	7,599	-	-	-	7,599	Jan-21	Mar-26	0.87	2.42	
	2,853	-	-	-	2,853	Jul-21	Jul-26	0.33	0.91	
LTI 2022-2024	9,990	-	9,990	-	-	Jan-22	Mar-25	1.12	-	2.44
	14,985	-	-	-	14,985	Jan-22	Mar-27	1.68	4.77	
LTI 2023-2025	8,458	-	-	-	8,458	Jan-23	Mar-26	1.16	2.69	
	12,688	-	-	-	12,688	Jan-23	Mar-28	1.74	4.04	
LTI 2024-2026	10,422	-	-	-	10,422	Jan-24	Mar-27	1.86	3.32	
	15,634	-	-	-	15,634	Jan-24	Mar-29	2.79	4.98	
	290	-	-	-	290	Jul-24	Mar-27	0.06	0.09	
	435	-	-	-	435	Jul-24	Jul-29	0.09	0.14	
LTI 2025-2027	-	10,650	-	-	10,650	Jan-25	Feb-28	2.16	3.39	
	-	15,975	-	-	15,975	Jan-25	Feb-30	3.24	5.09	
Total	**121,092**	**33,625**	**22,396**	**-**	**132,321**			**23.94**	**42.16**	

Magnus Agustsson	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Chief Risk Officer	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
STI 2021	124	-	124	-	-	Mar-22	Mar-25	0.01	-	0.03
	124	-	-	-	124	Mar-22	Mar-26	0.01	0.04	
	124	-	-	-	124	Mar-22	Mar-27	0.01	0.04	
STI 2022	817	-	817	-	-	Mar-23	Mar-25	0.12	-	0.20
	817	-	-	-	817	Mar-23	Mar-26	0.12	0.26	
	817	-	-	-	817	Mar-23	Mar-27	0.12	0.26	
	817	-	-	-	817	Mar-23	Mar-28	0.12	0.26	
STI 2023	1,166	-	1,166	-	-	Mar-24	Mar-25	0.24	-	0.28
	1,166	-	-	-	1,166	Mar-24	Mar-26	0.24	0.37	
	1,166	-	-	-	1,166	Mar-24	Mar-27	0.24	0.37	
	1,166	-	-	-	1,166	Mar-24	Mar-28	0.24	0.37	
	1,166	-	-	-	1,166	Mar-24	Mar-29	0.24	0.37	
STI 2024 [1]	-	879	-	-	879	Feb-25	Feb-26	0.21	0.28	
	-	879	-	-	879	Feb-25	Feb-27	0.21	0.28	
	-	879	-	-	879	Feb-25	Feb-28	0.21	0.28	
	-	879	-	-	879	Feb-25	Feb-29	0.21	0.28	
	-	879	-	-	879	Feb-25	Feb-30	0.21	0.28	
LTI 2021-2023	647	-	-	-	647	Nov-21	Nov-26	0.07	0.21	
LTI 2022-2024	5,351	-	5,351	-	-	Jan-22	Mar-25	0.60	-	1.31
	8,027	-	-	-	8,027	Jan-22	Mar-27	0.90	2.56	
LTI 2023-2025	4,958	-	-	-	4,958	Jan-23	Mar-26	0.68	1.58	
	7,438	-	-	-	7,438	Jan-23	Mar-28	1.02	2.37	
LTI 2024-2026	5,850	-	-	-	5,850	Jan-24	Mar-27	1.04	1.86	
	8,775	-	-	-	8,775	Jan-24	Mar-29	1.57	2.80	
	741	-	-	-	741	Apr-24	Mar-27	0.15	0.24	
	1,111	-	-	-	1,111	Apr-24	Apr-29	0.23	0.35	
LTI 2025-2027	-	6,301	-	-	6,301	Jan-25	Feb-28	1.28	2.01	
	-	9,452	-	-	9,452	Jan-25	Feb-30	1.92	3.01	
	-	56	-	-	56	Jul-25	Feb-28	0.01	0.02	
	-	84	-	-	84	Jul-25	Jul-30	0.02	0.03	
Total	**52,368**	**20,288**	**7,458**	**-**	**65,198**			**12.24**	**20.77**	

Joachim Alpen	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Head of Large Corporates & Institutions	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
STI 2023	537	-	537	-	-	Mar-24	Mar-25	0.11	-	0.13
	537	-	-	-	537	Mar-24	Mar-26	0.11	0.17	
	537	-	-	-	537	Mar-24	Mar-27	0.11	0.17	
	537	-	-	-	537	Mar-24	Mar-28	0.11	0.17	
	537	-	-	-	537	Mar-24	Mar-29	0.11	0.17	
STI 2024 [1]	-	874	-	-	874	Feb-25	Feb-26	0.20	0.28	
	-	874	-	-	874	Feb-25	Feb-27	0.20	0.28	
	-	874	-	-	874	Feb-25	Feb-28	0.20	0.28	
	-	874	-	-	874	Feb-25	Feb-29	0.20	0.28	
	-	874	-	-	874	Feb-25	Feb-30	0.20	0.28	
LTI 2023-2025	1,866	-	-	-	1,866	Aug-23	Mar-26	0.30	0.59	
	2,800	-	-	-	2,800	Aug-23	Aug-28	0.45	0.89	
LTI 2024-2026	6,052	-	-	-	6,052	Jan-24	Mar-27	1.08	1.93	
	9,077	-	-	-	9,077	Jan-24	Mar-29	1.62	2.89	
	784	-	-	-	784	Apr-24	Mar-27	0.16	0.25	
	1,177	-	-	-	1,177	Apr-24	Apr-29	0.24	0.37	
LTI 2025-2027	-	6,538	-	-	6,538	Jan-25	Feb-28	1.33	2.08	
	-	9,807	-	-	9,807	Jan-25	Feb-30	1.99	3.12	
Total	**24,441**	**20,715**	**537**	**-**	**44,619**			**8.75**	**14.22**	

Christian Bornfeld	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Head of Personal Customers and Financial Crime Risk & Prevention	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
STI 2022	375	-	375	-	-	Mar-23	Mar-25	0.05	-	0.09
	375	-	-	-	375	Mar-23	Mar-26	0.05	0.12	
	375	-	-	-	375	Mar-23	Mar-27	0.05	0.12	
	375	-	-	-	375	Mar-23	Mar-28	0.05	0.12	
STI 2023	1,123	-	1,123	-	-	Mar-24	Mar-25	0.23	-	0.27
	1,123	-	-	-	1,123	Mar-24	Mar-26	0.23	0.36	
	1,123	-	-	-	1,123	Mar-24	Mar-27	0.23	0.36	
	1,123	-	-	-	1,123	Mar-24	Mar-28	0.23	0.36	
	1,123	-	-	-	1,123	Mar-24	Mar-29	0.23	0.36	
STI 2024 [1]	-	841	-	-	841	Feb-25	Feb-26	0.20	0.27	
	-	841	-	-	841	Feb-25	Feb-27	0.20	0.27	
	-	841	-	-	841	Feb-25	Feb-28	0.20	0.27	
	-	841	-	-	841	Feb-25	Feb-29	0.20	0.27	
	-	841	-	-	841	Feb-25	Feb-30	0.20	0.27	
LTI 2022-2024	3,474	-	3,474	-	-	Jan-22	Mar-25	0.40	-	0.85
	5,212	-	-	-	5,212	Jan-22	May-27	0.60	1.66	
LTI 2023-2025	4,958	-	-	-	4,958	Jan-23	Mar-26	0.68	1.58	
	7,438	-	-	-	7,438	Jan-23	Mar-28	1.02	2.37	
LTI 2024-2026	5,850	-	-	-	5,850	Jan-24	Mar-27	1.04	1.86	
	8,775	-	-	-	8,775	Jan-24	Mar-29	1.57	2.80	
	741	-	-	-	741	Apr-24	Mar-27	0.15	0.24	
	1,111	-	-	-	1,111	Apr-24	Apr-29	0.23	0.35	
LTI 2025-2027	-	6,301	-	-	6,301	Jan-25	Feb-28	1.28	2.01	
	-	9,452	-	-	9,452	Jan-25	Feb-30	1.92	3.01	
	-	35	-	-	35	Sep-25	Feb-28	0.01	0.01	
	-	53	-	-	53	Sep-25	Sep-30	0.01	0.02	
Total	**44,674**	**20,046**	**4,972**	**-**	**59,748**			**11.27**	**19.04**	

Karsten Breum	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Chief People Officer	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
MRT 2020 [2]	2,077	-	2,077	-	-	Apr-21	Apr-25	0.25	-	0.60
STI 2020	2,193	-	-	-	2,193	Apr-21	Mar-26	0.26	0.70	
STI 2021	1,081	-	1,081	-	-	Mar-22	Mar-25	0.12	-	0.26
	1,081	-	-	-	1,081	Mar-22	Mar-26	0.12	0.34	
	1,081	-	-	-	1,081	Mar-22	Mar-27	0.12	0.34	
STI 2022	578	-	578	-	-	Mar-23	Mar-25	0.08	-	0.14
	578	-	-	-	578	Mar-23	Mar-26	0.08	0.18	
	578	-	-	-	578	Mar-23	Mar-27	0.08	0.18	
	578	-	-	-	578	Mar-23	Mar-28	0.08	0.18	
STI 2023	938	-	938	-	-	Mar-24	Mar-25	0.19	-	0.23
	938	-	-	-	938	Mar-24	Mar-26	0.19	0.30	
	938	-	-	-	938	Mar-24	Mar-27	0.19	0.30	
	938	-	-	-	938	Mar-24	Mar-28	0.19	0.30	
	938	-	-	-	938	Mar-24	Mar-29	0.19	0.30	
STI 2024 [1]	-	693	-	-	693	Feb-25	Feb-26	0.16	0.22	
	-	693	-	-	693	Feb-25	Feb-27	0.16	0.22	
	-	693	-	-	693	Feb-25	Feb-28	0.16	0.22	
	-	693	-	-	693	Feb-25	Feb-29	0.16	0.22	
	-	693	-	-	693	Feb-25	Feb-30	0.16	0.22	
LTI 2021-2023	5,811	-	-	-	5,811	Jan-21	Mar-26	0.78	1.85	
LTI 2022-2024	4,995	-	4,995	-	-	Jan-22	Mar-25	0.56	-	1.22
	7,492	-	-	-	7,492	Jan-22	Mar-27	0.84	2.39	
LTI 2023-2025	4,083	-	-	-	4,083	Jan-23	Mar-26	0.56	1.30	
	6,125	-	-	-	6,125	Jan-23	Mar-28	0.84	1.95	
LTI 2024-2026	4,841	-	-	-	4,841	Jan-24	Mar-27	0.86	1.54	
	7,262	-	-	-	7,262	Jan-24	Mar-29	1.30	2.31	
	610	-	-	-	610	Apr-24	Mar-27	0.13	0.19	
	915	-	-	-	915	Apr-24	Apr-29	0.19	0.29	
LTI 2025-2027	-	5,236	-	-	5,236	Jan-25	Feb-28	1.06	1.67	
	-	7,855	-	-	7,855	Jan-25	Feb-30	1.59	2.50	
Total	**56,649**	**16,556**	**9,669**	**-**	**63,536**			**11.70**	**20.24**	

Cecile Hillary	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Chief Financial Officer	**01/01 2025**	**2025**	**2025**	**2025**	**31/12 2025**	**Issue**	**Vesting**	**At issue**	**End of year**	**At vesting/release**
LTI 2025-2027	-	4,931	-	-	4,931	Jan-25	Feb-28	1.17	1.57	
	-	7,398	-	-	7,398	Jan-25	Feb-30	1.76	2.36	
Total	**-**	**12,329**	**-**	**-**	**12,329**			**2.93**	**3.93**	

Johanna Norberg	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Head of Business Customers	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
MRT 2020 [2]	2,741	-	2,741	-	-	Mar-21	Apr-25	0.33	-	0.79
MRT 2021 [2]	914	-	914	-	-	Mar-22	Apr-25	0.10	-	0.26
	914	-	-	-	914	Mar-22	Apr-26	0.10	0.29	
CLT 2022 [3]	1,724	-	-	-	1,724	Jan-22	Mar-26	1.20	0.55	
STI 2022	418	-	418	-	-	Mar-23	Mar-25	0.06	-	0.10
	418	-	-	-	418	Mar-23	Mar-26	0.06	0.13	
	418	-	-	-	418	Mar-23	Mar-27	0.06	0.13	
	418	-	-	-	418	Mar-23	Mar-28	0.06	0.13	
MRT 2022 [2]	206	-	206	-	-	Mar-23	Mar-25	0.03	-	0.06
	206	-	-	-	206	Mar-23	Mar-26	0.03	0.07	
	206	-	-	-	206	Mar-23	Mar-27	0.03	0.07	
STI 2023	962	-	962	-	-	Mar-24	Mar-25	0.20	-	0.23
	962	-	-	-	962	Mar-24	Mar-26	0.20	0.31	
	962	-	-	-	962	Mar-24	Mar-27	0.20	0.31	
	962	-	-	-	962	Mar-24	Mar-28	0.20	0.31	
	962	-	-	-	962	Mar-24	Mar-29	0.20	0.31	
STI 2024 [1]	-	739	-	-	739	Feb-25	Feb-26	0.17	0.24	
	-	739	-	-	739	Feb-25	Feb-27	0.17	0.24	
	-	739	-	-	739	Feb-25	Feb-28	0.17	0.24	
	-	739	-	-	739	Feb-25	Feb-29	0.17	0.24	
	-	739	-	-	739	Feb-25	Feb-30	0.17	0.24	
LTI 2022-2024	3,011	-	3,011	-	-	Jan-22	Mar-25	0.35	-	0.74
	4,517	-	-	-	4,517	Jan-22	May-27	0.52	1.44	
LTI 2023-2025	3,792	-	-	-	3,792	Jan-23	Mar-26	0.52	1.21	
	5,687	-	-	-	5,687	Jan-23	Mar-28	0.78	1.81	
LTI 2024-2026	5,178	-	-	-	5,178	Jan-24	Mar-27	0.92	1.65	
	7,766	-	-	-	7,766	Jan-24	Mar-29	1.39	2.47	
	566	-	-	-	566	Apr-24	Mar-27	0.12	0.18	
	850	-	-	-	850	Apr-24	Apr-29	0.18	0.27	
LTI 2025-2027	-	5,620	-	-	5,620	Jan-25	Feb-28	1.14	1.79	
	-	8,432	-	-	8,432	Jan-25	Feb-30	1.71	2.69	
Total	**44,760**	**17,747**	**8,252**	**-**	**54,255**			**11.54**	**17.29**	

Dorthe Tolborg	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Chief Compliance Officer	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
STI 2023	411	-	411	-	-	Mar-24	Mar-25	0.09	-	0.10
	411	-	-	-	411	Mar-24	Mar-26	0.09	0.13	
	411	-	-	-	411	Mar-24	Mar-27	0.09	0.13	
	411	-	-	-	411	Mar-24	Mar-28	0.09	0.13	
	411	-	-	-	411	Mar-24	Mar-29	0.09	0.13	
STI 2024 [1]	-	514	-	-	514	Feb-25	Feb-26	0.12	0.16	
	-	514	-	-	514	Feb-25	Feb-27	0.12	0.16	
	-	514	-	-	514	Feb-25	Feb-28	0.12	0.16	
	-	514	-	-	514	Feb-25	Feb-29	0.12	0.16	
	-	514	-	-	514	Feb-25	Feb-30	0.12	0.16	
LTI 2023-2025	1,629	-	-	-	1,629	Jun-23	Mar-26	0.23	0.52	
	2,444	-	-	-	2,444	Jun-23	Jun-28	0.35	0.78	
LTI 2024-2026	3,362	-	-	-	3,362	Jan-24	Mar-27	0.60	1.07	
	5,043	-	-	-	5,043	Jan-24	Mar-29	0.90	1.61	
	436	-	-	-	436	Apr-24	Mar-27	0.09	0.14	
	653	-	-	-	653	Apr-24	Apr-29	0.13	0.21	
LTI 2025-2027	-	3,993	-	-	3,993	Jan-25	Feb-28	0.81	1.27	
	-	5,991	-	-	5,991	Jan-25	Feb-30	1.22	1.91	
Total	**15,622**	**12,554**	**411**	**-**	**27,765**			**5.36**	**8.85**	

Frans Woelders	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (DKK millions)		
Chief Operating Officer	01/01 2025	2025	2025	2025	31/12 2025	Issue	Vesting	At issue	End of year	At vesting/release
STI 2020	5,312	-	-	-	5,312	Apr-21	Mar-26	0.64	1.69	
STI 2021	1,370	-	1,370	-	-	Mar-22	Mar-25	0.16	-	0.33
	1,370	-	-	-	1,370	Mar-22	Mar-26	0.16	0.44	
	1,370	-	-	-	1,370	Mar-22	Mar-27	0.16	0.44	
STI 2022	631	-	631	-	-	Mar-23	Mar-25	0.09	-	0.15
	631	-	-	-	631	Mar-23	Mar-26	0.09	0.20	
	631	-	-	-	631	Mar-23	Mar-27	0.09	0.20	
	631	-	-	-	631	Mar-23	Mar-28	0.09	0.20	
STI 2023	1,115	-	1,115	-	-	Mar-24	Mar-25	0.23	-	0.27
	1,115	-	-	-	1,115	Mar-24	Mar-26	0.23	0.36	
	1,115	-	-	-	1,115	Mar-24	Mar-27	0.23	0.36	
	1,115	-	-	-	1,115	Mar-24	Mar-28	0.23	0.36	
	1,115	-	-	-	1,115	Mar-24	Mar-29	0.23	0.36	
STI 2024 [1]	-	896	-	-	896	Feb-25	Feb-26	0.21	0.29	
	-	896	-	-	896	Feb-25	Feb-27	0.21	0.29	
	-	896	-	-	896	Feb-25	Feb-28	0.21	0.29	
	-	896	-	-	896	Feb-25	Feb-29	0.21	0.29	
	-	896	-	-	896	Feb-25	Feb-30	0.21	0.29	
LTI 2021-2023	6,705	-	-	-	6,705	Jan-21	Mar-26	0.90	2.14	
LTI 2022-2024	6,065	-	6,065	-	-	Jan-22	Mar-25	0.68	-	1.48
	9,098	-	-	-	9,098	Jan-22	Mar-27	1.02	2.90	
LTI 2023-2025	4,958	-	-	-	4,958	Jan-23	Mar-26	0.68	1.58	
	7,438	-	-	-	7,438	Jan-23	Mar-28	1.02	2.37	
LTI 2024-2026	5,850	-	-	-	5,850	Jan-24	Mar-27	1.04	1.86	
	8,775	-	-	-	8,775	Jan-24	Mar-29	1.57	2.80	
	741	-	-	-	741	Apr-24	Mar-27	0.15	0.24	
	1,111	-	-	-	1,111	Apr-24	Apr-29	0.23	0.35	
LTI 2025-2027	-	6,301	-	-	6,301	Jan-25	Feb-28	1.28	2.01	
	-	9,452	-	-	9,452	Jan-25	Feb-30	1.92	3.01	
Total	**68,262**	**20,233**	**9,181**	**-**	**79,314**			**14.16**	**25.27**	

[1] Deferred conditional shares from STI 2024 were granted in Q1 2025. Hence the opening balance for 2024 is 0. The STI 2024 amount earned in the performance year 2024 and awarded in January 2025 is not included in the other remuneration tables as it relates to 2024.
[2] Shares granted for performance years as material risk taker and not a member of the ELT.
[3] Shares granted for performance years as member of the Commercial Leadership Team and not a member of the ELT.

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

If a member of the Executive Leadership Team fails to meet behavioural expectations (instance of misconduct, for example), the variable remuneration which was not yet settled may be reduced in part or in full (conduct detractor). In 2025, there was no cause to apply the conduct detractor.

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

The outcome of the backtesting process in 2025 resulted in no reductions of deferred variable remuneration of Executive Leadership Team members.

Variable remuneration paid out in cash or delivered as shares is subject to clawback provisions. Clawback applies if the payout or delivery of shares was made on the basis of incorrect data and the member of the Executive Leadership Team knew or should have known about it. The process is a case-by-case consideration, and it may include a review of the member of the Executive Leadership Team's accountability for, or involvement in, activities leading to a revised and reduced performance score. The total clawback for 2025 was zero.

Development in remuneration and performance

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

CEO to employee pay ratio
Comparing the chief executive officer's total remuneration and the average pay of the employees of Danske Bank A/S, the ratio for 2025 was 1:32.8 (2024: 1:29.9). The increase in the ratio is caused by the increase in the base salary of the chief executive officer.

Development in annualised total remuneration of the Executive Leadership Team[1]

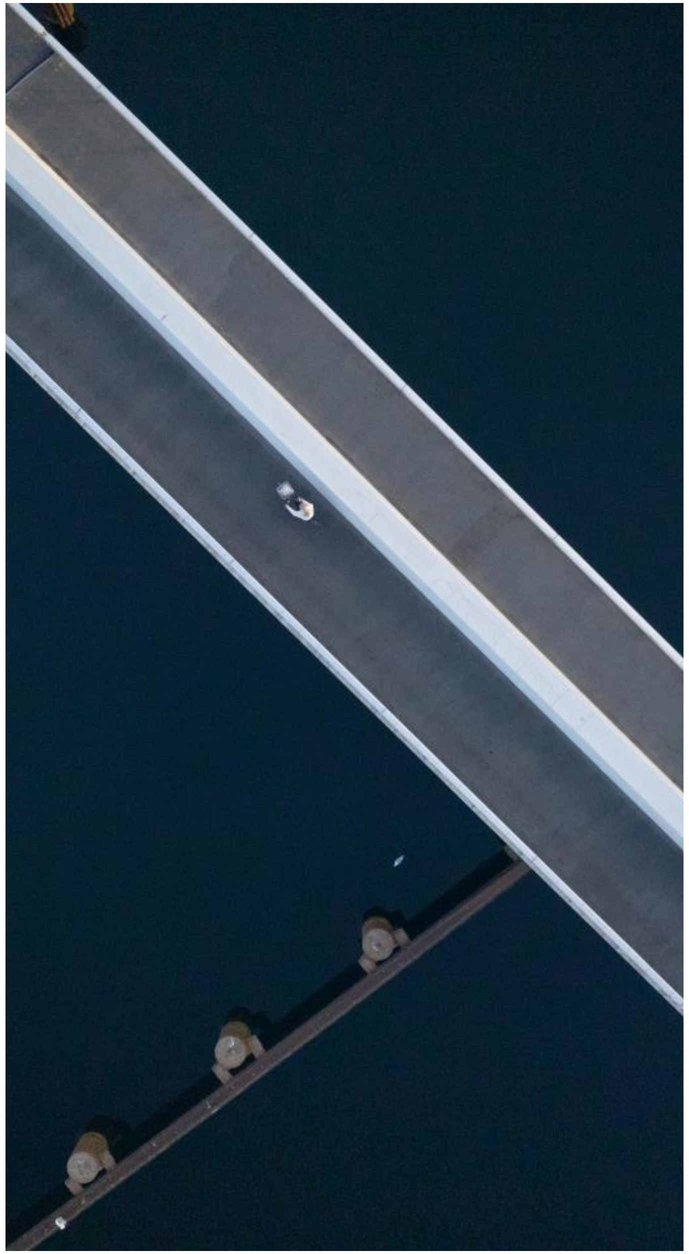
	2025 DKK millions	2024 DKK millions	Development 2024/2025 %	Development 2023/2024 %	Development 2022/2023 %	Development 2021/2022 %	Development 2020/2021 %
Executive Leadership Team (ELT)							
Carsten Rasch Egeriis	24.56	21.85	12%	9%	13%	-6%	n.a.
Chief Executive Officer							
Magnus Agustsson	14.13	13.74	3%	4%	22%	-1%	n.a.
Chief Risk Officer							
Joachim Alpen	14.82	14.03	6%	1%	n.a.	n.a.	n.a.
Head of Large Corporates & Institutions							
Christian Bornfeld	14.20	13.80	3%	3%	26%	n.a.	n.a.
Head of Personal Customers and Financial Crime Risk & Prevention							
Karsten Breum	11.99	11.44	5%	4%	11%	2%	-2%
Chief People Officer							
Cecile Hillary	15.23	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chief Financial Officer (joined the ELT on 1 March 2025)							
Johanna Norberg	12.68	11.98	6%	0	n.a.	n.a.	n.a.
Head of Business Customers							
Dorthe Tolborg	9.06	7.91	15%	0	n.a.	n.a.	n.a.
Chief Compliance Officer							
Frans Woelders	14.19	13.69	4%	4%	11%	6%	-1%
Chief Operating Officer							
Former members of the Executive Leadership Team in service in 2025							
Stephan Engels	14.96	14.47	3%	2%	15%	-2%	-1%
Chief Financial Officer (resigned from the ELT on 28 February 2025)							

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

Development in annualised total remuneration of the Board of Directors[1]

	2025 DKK thousands	2024 DKK thousands	Development 2024/2025 %	Development 2023/2024 %	Development 2022/2023 %	Development 2021/2022 %	Development 2020/2021 %
Board of Directors (BoD)							
Martin Blessing	3,299	3,471	-5%	3%	0%	n.a.	n.a.
Chairman							
Martin Nørkjær Larsen	1,779	1,785	0%	n.a.	n.a.	n.a.	n.a.
Vice Chairman							
Board members							
Jacob Dahl	1,520	1,413	8%	40%	15%	n.a.	n.a.
Lieve Mostrey	1,320	1,320	0%	n.a.	n.a.	n.a.	n.a.
Allan Polack	1,585	1,475	7%	36%	4%	n.a.	n.a.
Rafael Salinas (joined the BoD on 21 March 2025)	1,320	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Marianne Sørensen (joined the BoD on 21 March 2025)	1,255	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Helle Valentin	990	953	4%	15%	0%	n.a.	n.a.
Employee representative							
Bente Bang	990	953	4%	15%	4%	20%	23%
Kirsten Ebbe Brich	1,055	1,015	4%	15%	0%	0%	22%
Aleksandras Cicasovas	790	761	4%	15%	0%	n.a.	n.a.
Louise Aggerstrøm Hansen	1,055	1,015	4%	22%	26%	n.a.	n.a.
Former members of the Board of Directors							
Lars Erik Brenøe	1,520	1,462	4%	16%	2%	7%	38%
Board member (resigned from the BoD on 31 December 2025)							
Raija-Leena Hankonen	1,055	1,065	-1%	-3%	-3%	-7%	44%
Board member (resigned from the BoD on 20 March 2025)							
Performance indicators[2]							
Return on equity Danske Bank Group (%)	13.28	13.43	-1%	6%	n.a.	n.a.	192%
Net profit Danske Bank Group (DKK millions)	23,037	23,629	-3%	11%	n.a.	n.a.	182%
Average remuneration of FTEs							
Employees Danske Bank A/S	0.75	0.73	3%	0%	6%	0%	1%

[1] For members who have not been a member of the Board of Directors for the full financial year, the remuneration has been annualised to enable comparison. Rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented.
[2] Changes in net profit and RoE from 2021 to 2022 and 2022 to 2023 are not calculated due to transfer between positive and negative values.



Risk impact of remuneration

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

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

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

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

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

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

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

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

Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of Danske Bank A/S for the financial year 1 January 2025 to 31 December 2025.

Remuneration Report 2025 has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, Remuneration Report 2025 is in accordance with the Remuneration Policy adopted at the annual general meeting and is free from material misstatement and omissions, whether due to fraud or error.

Remuneration Report 2025 will be submitted for an advisory vote at the annual general meeting.

Copenhagen, 4 February 2026

Board of Directors

Martin Blessing Chairman	Martin Nørkjær Larsen Vice Chairman	Jacob Dahl
Lieve Mostrey	Allan Polack	Rafael Salinas
Marianne Sørensen	Helle Valentin	Bente Bang Elected by the employees
Kirsten Ebbe Brich Elected by the employees	Aleksandras Cicasovas Elected by the employees	Louise Aggerstrøm Hansen Elected by the employees

Independent auditor's report

To the shareholders of Danske Bank A/S
We have examined whether the remuneration report for Danske Bank A/S for the financial year 1 January 2025 to 31 December 2025 contains the information required by section 139b(3) of the Danish Companies Act and whether the information provided on remuneration, the number of shares granted, the number of conditional shares held and company performance in the remuneration report's tables is accurate and complete.

We express an opinion providing reasonable assurance.

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

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

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

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

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

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

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

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

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

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

Copenhagen, 4 February 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Kasper Bruhn Udam	Jakob Lindberg
State-Authorised Public Accountant	State-Authorised Public Accountant
Identification No. (MNE) mne29421	Identification No. (MNE) mne40824

Danske Bank Group

Bernstorffsgade 40
DK-1577 København V
Tel. +45 33 44 00 00
CVR No. 611262 28-København
www.danskebank.com

Danske Bank