

Annual General Meeting of Danske Bank 2026

The Board of Directors' report on the company's activities in 2025

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Dear shareholders

Once again, welcome to our annual general meeting.

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

This annual general meeting is dedicated to you.

It is an occasion for the Board and the Management at Danske Bank to present our results and achievements of the past year and to share our visions for the future.

And it is an opportunity for you, our shareholders, to ask questions, share your thoughts and give us your feedback.

It is also an occasion for all of us to agree on a number of important proposals and to make decisions that will ensure the future success of Danske Bank.

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I would like to start my report on the past year by thanking all employees at Danske Bank.

In a turbulent year marked by historic uncertainty, we have engaged closely with our customers to help them make sound financial decisions.

And thanks to the hard work of everyone at Danske Bank, we have helped our customers turn challenges into new opportunities.

Our employees have done an outstanding job.

For this, I would also like to thank Carsten Egeriis, his leadership team as well as all leaders across the organisation.

Creating an environment of motivated, high-performing people is a key leadership responsibility.

And over the past year, engagement levels and work satisfaction among Danske Bank employees have continued to increase and are now at record-high levels.

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Our collaboration across the bank is delivering tangible results.

- Customer satisfaction levels are improving
- We are growing our business and market share in key markets
- And because we are able to do more business with new as well as existing customers, our income is increasing.

Alongside higher productivity and disciplined cost management, this translates into a higher return on equity.

And our momentum means that we are moving from a position of *catching up with our competitors* to a position where our competitors will be trying to *catch up with us*.

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Our results are in line with the ambitions we shared with you when we announced our new strategy in 2023, which Carsten Egeriis will elaborate on in a moment.

But before I proceed, I would like to take this opportunity to highlight another significant milestone reached in the past year.

As you all know, three years ago in December 2022, we reached a resolution with the US department of Justice, which – broadly – enabled us to start focussing much more on the opportunities ahead. *To look forward.*

The resolution included a three-year probation period, which ended in December 2025.

And with the resolution now behind us, we are in a very strong position to continue our forward focus and to continue creating results and value for our customers.

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As a bank, one of our key roles is to see the world through the eyes of our customers. To understand their reality and aspirations - and the challenges they face. And then to take a step back and offer them our perspective as a bank. To offer our advice and to help them make the best possible financial decisions.

That role may be more important than ever.

Our world is changing. And the old-world order is not coming back.

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In Europe, there is a shared understanding that we need to urgently invest in defence, critical infrastructure, energy security and technological sovereignty.

To boost European competitiveness. And to ensure much stronger strategic autonomy in Europe.

This will require investments on a historic scale.

At Danske Bank, we will engage closely with our customers to help them benefit from the opportunities that will emerge from this investment boom.

At the same time, we will engage with policymakers to ask them to come along. To appeal to them to help us create the best possible framework for supporting our customers.

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To compete and create strategic autonomy, we need a level playing field.

A level playing field between the EU and the rest of the world, particularly in terms of capital requirements. In the US, easing of capital requirements may unlock up to 2.6 trillion dollars in additional bank lending, which will significantly boost the US economy.

The UK is following the example of the US.

But in the EU, the focus is merely on simplification of rules and regulation.

Not only does this put European banks at a disadvantage relative to banks in the US and the UK, it also fails to address the enormous challenges we face.

We also need a level playing field between Denmark and the EU – for instance in terms of remuneration - to ensure that Danish banks can continue to recruit the most talented people in fair competition with Nordic and European peers.

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The world is changing. And Danish and European regulation must reflect this.

We need an approach that ensures financial stability while also promoting growth and lending.

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KEY FINANCIAL RESULTS

As I said just before, our employees have done an outstanding job over the past year, and our financial results are a reflection of this. And they are also a reflection of the general good health of our customers.

Thanks to good customer activity and strong credit quality, we achieved a solid result for 2025, with record-high total income and a net profit of 23.0 billion kroner, which was in line with our guidance.

With a return on equity of 13.3% and a cost/income ratio of 45.5%, our financial performance is also in line with the financial targets we announced when we first presented our Forward '28 strategy.

Net interest income was stable due to lending growth and effective interest rate risk management. And we saw strong net fee income, which was driven by record-high performance fee income, growth in assets under management and strong customer activity.

If we look at 2025 compared to the year before:

- total income increased 1%
- operating expenses rose slightly to 25.8 billion kroner

- we had loan impairments of 294 million kroner, against a net reversal of 543 million kroner in 2024
- net profit fell 3% to DKK 23.0 billion kroner due to loan impairments
- the return on shareholders' equity was down to 13.3%, against 13.5% in 2024

OUTLOOK 2026

For 2026, we expect total income to be around 58 billion kroner, driven by core banking income and our continued efforts to drive the commercial momentum and growth in line with our financial targets for 2026.

We expect operating expenses in the range of 26 to 26.5 billion kroner in 2026.

Our expectations for total income and operating expenses result in an expected cost/income ratio of around 45%, which is in line with the target for 2026.

And we expect a net profit in the range of 22 to 24 billion kroner, reflecting a return on equity *above* our 2026 ambition of 13%.

CAPITAL/SOLVENCY/DIVIDEND

Danske Bank's underlying business is strong, our treasury asset and liability management is prudent, and our capital and liquidity positions continue to be robust, with significant buffers well above regulatory requirements.

At the end of December 2025, our liquidity coverage ratio stood at 156%, with an LCR reserve of 556 billion kroner, and the net stable funding ratio stood at 121%.

The CET1 capital ratio was 17.3%, against 17.8% at the end of 2024.

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Given our strong capital generation and balance sheet, we will propose distribution to shareholders for the financial year 2025 in line with our capital plan and CET1 capital ratio target.

We propose a dividend of 16.94 kroner per share for 2025 as well as an extraordinary dividend of 5.78 kroner per share. In total, this means that our dividend distribution will amount to 22.72 kroner per share.

By the end of 2025, Danske Bank had bought back around 18 million shares for a total amount of 4.5 billion kroner of the planned 5.0 billion kroner share buy-back programme.

On the basis of the financial results for 2025, the Board of Directors has decided to initiate a share buy-back programme of 4.5 billion kroner, equivalent to a total payout ratio of 100%, including the dividend for 2025 mentioned above.

The programme, which has been approved by the Danish FSA, started on 9 February 2026.

ABOUT THE BOARD'S WORK

For the Board, the past year was another year with a high level of activity – 19 Board meetings as well as 37 committee meetings.

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

As in previous years, the Board carried out its annual evaluation to ensure that we possess the competencies required to perform our tasks. As part of the overall evaluation, separate evaluations were conducted of each individual Board committee and of the Chairman of the Board of Directors. Moreover, an upward review of the Board of Directors by the Executive Leadership Team was conducted.

The evaluation for 2025 concluded that, overall, the Board is functioning well, and the Board of Directors has agreed to work on a number of specific actions for 2026.

The evaluation was facilitated by an external adviser.

Based on a stronger conduct, compliance and culture within Danske Bank, along with strong progress on remediation matters as well as the end of the probation period with the US Department of Justice, the Board decided to discontinue the

Conduct & Compliance Committee with effect from 31 December 2025. The committee's tasks and oversight responsibilities have been assumed by the Audit and Risk Committees, respectively.

As communicated on 19 December 2025, Lars-Erik Brenøe decided to step down at the end of 2025 after almost a decade on the Board of Directors. Lars-Erik, allow me to say a heartfelt *thank you* for your valued contribution, your dedication and important work through a difficult time for Danske Bank, in particular for your work as Chairman of the Conduct & Compliance Committee. You have made an invaluable contribution.

From March 2025 until year-end, we had a balance of women to men on the Board of three to six.

Today, the balance is three to five, which means that the split in percentage is now 38% and 62%.

Our target is to achieve an equal gender balance, with the underrepresented gender constituting at least 40% at different management levels.

If the general meeting elects the candidates nominated by the Board of Directors, three of the eight members elected by the general meeting will be women, which means that we will meet our 2028-target.

In February of this year, Danske Bank's employees elected the employee representatives who will serve on the Board of Directors for the next four-year term. Aleksandras Cicasovas, Kirsten Ebbe Brich and Louise Aggerstrøm Hansen were all re-elected by the employees, and Kirsten Hjelm Lund is newly elected. This also means that we maintain a gender balance among employee-elected members of 75% women and 25% men.

And to Bente, who will step down as employee representative: Thank you for your dedication and contribution to the Board since 2018. Your commitment and integrity have strengthened the Board and our decisions, and we wish you every success in your next chapter within Danske Bank.

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REMUNERATION

Danske Bank's Remuneration Policy was most recently approved by the general meeting in 2025.

Following the annual review of the Remuneration Policy, we propose that this general meeting adopts the Remuneration Policy 2026, including its main changes and clarifications.

These include a material change related to the base salary of the members of the Executive Leadership Team, including the possibility of paying out parts of the base salary in shares - or in cash for the purpose of acquiring Danske Bank shares. If the proposal is adopted, changes to the payout of the base salary in shares will subsequently be described in the remuneration report for 2026.

As in previous years, Group Internal Audit has assessed whether Danske Bank has the processes and controls to ensure compliance with the Remuneration Policy.

In relation to the short-term incentive programme for 2025, the Board has conducted its usual assessment of the performance of the individual Executive Leadership Team members. On that basis, we have determined short-term incentive results for 2025.

Overall, the Board finds that the level of remuneration of the Executive Leadership Team was reasonable in 2025 and that it reflects Danske Bank's strong results as well as strong financial and non-financial performance across the group. Equally, the shares granted under the long-term incentive programme for 2023 to 2025 will vest at 100% of the maximum, which is welcomed by the Board and reflects the strong performance of the Danske Bank share.

As part of the annual salary review of the Executive Leadership Team, the Board decided to adjust the base salary by 9.1% for the CEO and an average of 3.6% for the other members.

For the CEO's 2025 salary adjustment, the Board of Directors recognises the strategic importance of the CEO role and the continued development of Danske

Bank under his leadership. The adjustment also reflects an effort to further align his remuneration level with CEO remuneration of the most relevant peers.

On 1 March 2025, Cecile Hillary joined Danske Bank as Group CFO upon Stephan Engels' planned retirement. Cecile Hillary was identified as the most suitable candidate for the chief financial officer position following a diligent and comprehensive search process. To secure Cecile Hillary's appointment, she was awarded a sign-on fee to leave her role in the UK and join Danske Bank. As the fee exceeded 100% of fixed remuneration, the Board of Directors approved a deviation from the existing policy based on a recommendation of the Remuneration Committee. The rationale behind this is detailed in the 2025 Remuneration Report.

At present, the Board of Directors does not anticipate any extraordinary developments for 2027 regarding the remuneration of the Executive Leadership Team. Members of the Executive Leadership Team are expected to continue to focus on delivering on Danske Bank's Forward '28 strategy.

For the Board of Directors, total remuneration amounted to 18 million kroner in 2025, slightly more than in 2024, including fees related to committee work. The rise is primarily due to the increase in the number of Board members.

For 2026, the Board is proposing to maintain the current fee levels.

For 2027, the Board of Directors will revisit the fee structure. By that time, the fee structure will have been unchanged for three years, while imposing a shareholding requirement on Board members. We will present any proposals for adjustments for shareholder approval at the annual general meeting in 2027.

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CONDUCT

During 2025, Danske Bank continued to ensure that our business practices align with a sound business culture and responsible behaviour.

We have matured the Compensation and Consequence Management Framework, expanded the Conduct Training Programme and continued our Tone from the Top' initiatives.

Enhancements were underpinned by the Code of Conduct Lessons Learned programme.

The updated Code of Conduct Policy highlights the importance of ethical use of AI tools to ensure innovation within ethical standards.

Promoting a sound business culture in which issues are raised, discussed and addressed remains the shared ambition and responsibility of the Board of Directors and the Executive Leadership Team.

And with these words, I would like to pass the word to our CEO Carsten Egeriis.

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CARSTEN EGERIIS

CEO SPEECH TO AGM

Dear shareholders,

First and foremost, thank you for your support.

Thank you for backing the direction we have set as a bank – and thank you for believing in our strategy.

As Martin has just described, we are in a period of major changes in the world.

It is a time that calls for a new approach and poses new challenges. But it is also a time that presents new and great opportunities – for our customers and for us as a bank.

Our results for the past few years have demonstrated that we have a strong strategy and that we are capable of executing it.

And we believe that this strategy will ensure that we can continue to create value for our customers and for you as our shareholders.

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Please allow me to begin by giving you a brief description of the current state of affairs.

It has now been nine years since I joined Danske Bank as Chief Risk Officer, and five years since I took on the role of CEO.

And during my time at the bank, I have never encountered an energy like the energy I experience every day across the organisation right now – in meetings, by the coffee machine, in the hallways and around the offices.

There is optimism and enthusiasm – and a shared sense of pride. A belief that Danske Bank is now truly back.

As Martin also mentioned, employee engagement is now at its highest level ever. We rank among the top 10% in the Nordic region – across all companies.

The same positive trend can be observed in rankings of the companies in Denmark where people most want to work. We are advancing year by year, and we have never been ranked higher. We are number one among financial companies and sixth among all companies in Denmark.

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When satisfaction scores are at record levels internally, and when at the same time, there is record interest from people outside Danske Bank in becoming part of our organisation, we have the best possible foundation for retaining talent and attracting new colleagues.

This is also the best possible foundation for creating results – for our customers and for you as shareholders.

A high level of motivation brings with it a willingness to make an extra effort – to go the extra mile.

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It has now been three years since we unveiled our new Forward '28 strategy, and the bottom line is that we are making significant progress and are achieving the goals we have set.

When we launched the strategy, we announced financial targets for 2026, including a return on equity of 13% and a cost/income ratio of around 45%.

As Martin has just outlined, we have achieved both these targets.

In 2024, we recorded the highest *profit* ever. Last year, we achieved the highest *earnings* ever – before impairments. We have momentum on our side.

Our earnings are driven by growth across our business areas. We see growth in deposits, lending and assets under management.

And in terms of the development in the share price and dividend distribution to our shareholders, that is, the total shareholder return, we have outperformed our peers - not just in 2025 but consistently over the past few years.

This is the result of having set several important priorities. But above all, it is the result of having the right strategy and, not least, the will and the ability to execute it.

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As part of our strategy, we have communicated our intention to significantly increase investments in our digital solutions so we can improve both customer satisfaction and customer journeys.

And we can now see these investments producing results.

We are witnessing rising customer satisfaction scores and increased business volumes, notably driven by growth in corporate lending and a strong development within Private Banking. We also see growth in investments, with assets under management now at their highest level ever.

So, halfway through our strategy period, the status is that we have momentum and that we are demonstrating our capability to meet the goals we have set. Our efforts to execute the strategy are progressing according to plan.

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An example of our investments in creating a better experience and added value for our customers is our new Panorama advisory concept, launched last year.

Panorama is a tool that enables our customers to get an overview of their finances and view the individual components of their finances as parts of a whole.

This provides our customers with a better basis for making financial decisions at a time when the world around them has become more complex, and their own finances have also grown more complex due to generally increased wealth and a broader range of financial opportunities.

We have trained more than 600 employees to provide holistic advice, and Panorama advisory meetings today account for more than one-third of all advisory meetings held with personal customers.

The ambition for 2026 is for 50% of all advisory meetings to be based on the Panorama tool.

With Panorama, we provide customers with a full overview of their finances. And customers tell us that this offers a clarity that enables new and better dialogue about their financial situation.

What may begin as a question about switching to another loan type turns into a conversation that leads the customer to also decide to transfer their pension savings and investments to us.

This strengthens the relations we have with our customers, results in higher customer satisfaction scores, and opens up new commercial opportunities for us.

I would now like to show you a short film about Panorama.

[Video about Panorama]

Our Panorama advisory concept for personal customers is founded in advisory principles that we have followed with much success for our Private Banking customers for many years.

It is an example of best practice - examining what already works well and expanding it to benefit even more customers.

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Alongside our focus on delivering the best possible advisory services, we are investing in making it easier to be a customer with us.

We have launched a new version of our online banking solution for business customers, and are making broad-ranging investments in digital solutions and the use of artificial intelligence to make it easier and quicker for customers to get answers to simple questions and manage more of their day-to-day finances themselves.

Among other initiatives, we have introduced an AI Assistant in our Danske Mobile Banking app, which has reduced to under two minutes the time customers wait to chat with an employee. We have also expanded the use of Microsoft Copilot, which has improved the

quality of our customer meetings. Following a meeting, customers now give us an average score of nine on a scale of 0 to 10.

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Our strategic focus on improving the customer experience and strengthening our advisory capabilities places us in a strong position.

As Martin mentioned, we are facing significant changes in the world. This creates uncertainty and new challenges, but it also presents immense opportunities.

We may be on the brink of the largest investment cycle of a generation:

In defence and security, renewable energy and European energy independence, technology, digitalisation and artificial intelligence, and in strengthening European competitiveness overall.

Our customers - businesses in the Nordic region - are strongly positioned because they often have the best and most innovative solutions.

And we as a bank have the best possible foundation to help them succeed.

We have the right competencies, expertise, competitive products, the best advisers and strong momentum as a bank.

With strong results, engaged employees and a clear strategic focus, we are now in a position where the changes happening around us are not merely challenges but perhaps, and most importantly, great opportunities.

For our customers, for us as a bank and for you as our shareholders.

Once again, thank you for your time.