

On 26 March 2026, at 3.00pm, Danske Bank A/S, CVR no. 61 12 62 28, held its annual general meeting as a fully electronic meeting via a virtual platform (the "AGM Portal") with the following agenda:

- 1) The Board of Directors' report on Danske Bank's activities in 2025
- 2) Submission of the Annual Report 2025 for adoption
- 3) Proposal for allocation of profit according to the adopted Annual Report 2025
- 4) Presentation of the Remuneration Report 2025 for an advisory vote
- 5) Adoption of the Remuneration Policy 2026
- 6) The Board of Directors' proposal for the remuneration of the Board of Directors in 2026
- 7) Election of members to the Board of Directors
- 8) Appointment of external auditor
- 9) Proposals from the Board of Directors:
  - a. Amendment of the Articles of Association regarding reduction of Danske Bank's share capital by nominally DKK 191,796,230 by cancellation of shares
  - b. Amendment of the Articles of Association regarding extension by one year and reduction of the existing authorisations in articles 6.1 and 6.2 for capital increases *with* pre-emption rights and issuance of convertible debt
  - c. Amendment of the Articles of Association regarding extension by one year and reduction of the existing authorisation in article 6.5.a for capital increases *without* pre-emption rights
  - d. Amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 for capital increases *without* pre-emption rights and issuance of convertible debt
  - e. General amendment of the Articles of Association
  - f. Renewal of the existing authorisation to acquire own shares
- 10) The Board of Directors' proposal to renew the existing indemnification of directors and officers with effect until the annual general meeting in 2027
- 11) Proposals from shareholders:
  - a. Proposal from shareholder ActionAid Denmark
  - b. Proposal from shareholder Jørgen Dahlberg
  - c. Proposals from shareholder Wismann Holding ApS
- 12) Authorisation to the chairman of the general meeting
- 13) Any other business

A total of 64.65% of Danske Bank's total share capital (after deduction of own shares) was represented at the opening of the general meeting. The Board of Directors had received postal and proxy votes corresponding to 99.82% of the votes represented.

The Chairman of the Board of Directors, Martin Blessing, welcomed the shareholders. The Chairman stated that this year's annual general meeting was once again conducted as a fully electronic general meeting in accordance with article 8.4 of the Articles of Association.

The Chairman introduced CEO Carsten Egeriis, who was present on the podium. The other members of the Board of Directors and the Executive Leadership Team of Danske Bank, as well as Chief Audit Executive Stina Kjellström and the external auditor, Deloitte Statsautoriseret Revisionspartnerselskab, represented by Kasper Bruhn Udum and Jakob Lindberg, were also present.

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

The Chairman of the Meeting first reviewed the technical options for addressing the meeting via the AGM Portal and introduced the moderator table manned by representatives of Danske Bank and an independent representative from the office of the Chairman of the Meeting. The moderator table would ensure that shareholders who wished to make an oral or written contribution were passed through to the general

meeting. The Chairman of the Meeting further referred to the notice convening the general meeting, in which the conditions for electronic attendance were described in more detail.

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

The Chairman of the Meeting explained section 101(5) of the Danish Companies Act pursuant to which a complete report on the casting of votes must be provided for each resolution adopted at the general meeting. The Chairman of the Meeting proposed that the general meeting follow the previous practice at Danske Bank general meetings of deviating from the requirement to provide a complete report. The Chairman of the Meeting ascertained, with the consent of the general meeting, that a complete report had been deviated from.

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

**Re items 1-4) The Board of Directors' report on Danske Bank's activities in 2025, submission of the Annual Report 2025 for adoption, proposal for allocation of profit according to the adopted Annual Report 2025 and presentation of the Remuneration Report 2025 for an advisory vote**

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

The Chairman of the Meeting thanked the Chairman of the Board of Directors and the CEO for their report, the submission of the Annual Report 2025, the proposed resolution for allocation of profit and the presentation of the Remuneration Report. The Chairman of the Meeting informed the general meeting that the Annual Report had been signed by the Board of Directors and the Executive Leadership Team and issued with an auditors' report without qualifications or emphasis of matter and that the auditor had issued a limited assurance report on sustainability reporting without emphasis of matter.

The Chairman of the Meeting stated that the Board of Directors proposed a distribution of ordinary dividend of DKK 16.94 per share of nominally DKK 10 and an extraordinary dividend of DKK 5.78 per share of nominally DKK 10 to be paid on 31 March 2026.

The Chairman of the Meeting stated that when adding the proposed dividend for 2025 to the amount for which Danske Bank had bought back shares under its share buy-back programme, this corresponded to a shareholder return of approximately 80% of the Danske Bank Group's net profit for 2025.

The Chairman of the Meeting introduced the Shareholders' Voice ("Aktionærernes Stemme") – Helene Sønnichsen – who would act as spokesperson for the shareholders submitting questions or comments in writing during the general meeting.

The Chairman of the Meeting ascertained that there were no shareholders who wished to ask questions or make comments under agenda items 1-4. The Chairman of the Meeting stated, with the consent of the general meeting,

that the Board of Directors' report had been noted,  
that the general meeting had adopted the Annual Report 2025,  
that the general meeting had approved the allocation of the profit in accordance with the Annual Report as proposed by the Board of Directors, and  
that the general meeting had approved the Remuneration Report 2025.

#### Re item 5) Adoption of the Remuneration Policy 2026

The Chairman of the Meeting presented the Board of Directors' proposal to adopt the Danske Bank Group's Remuneration Policy 2025, including an amendment of the section related to the base salary of the members of the Executive Leadership Team to include the possibility of paying out parts of the base salary in shares or cash with an obligation to spend the amount to acquire shares in Danske Bank, as set out in notice convening the general meeting.

The Chairman of the Meeting noted that the proposed updated Remuneration Policy 2026 also included other amendments and clarifications and that the Board of Directors' proposed updated Remuneration Policy 2026 had been available on Danske Bank's website since 27 February 2026.

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

#### Re item 6) The Board of Directors' proposal for remuneration of the Board of Directors in 2026

The Chairman of the Meeting stated that the Board of Directors had proposed that the base fee, the Chairman's base fee, the Vice Chairman's base fee and the additional fees for Committee work remained unchanged.

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

Base fee	DKK 790,000
The chairman's base fee	DKK 2,640,000
The vice chairman's base fee	DKK 1,320,000
<b>Committee fees</b>	
Audit Committee and Risk Committee	DKK 265,000
Remuneration Committee and Nomination Committee	DKK 200,000
<b>Committee chairmen fees</b>	
Audit Committee and Risk Committee	DKK 530,000
Remuneration Committee and Nomination Committee	DKK 400,000

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

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

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

The Chairman of the Meeting presented the overall framework for the election of members to the Board of Directors provided in the Articles of Association.

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

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

It was then ascertained that there were no other candidates.

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

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

The Chairman of the Meeting then noted that, prior to the general meeting, the employees of Danske Bank had elected employee representatives to the Board of Directors, and that Kirsten Brich, Aleksandras Cicasovas and Louise Aggerstrøm Hansen had been re-elected to the Board of Directors, and that Kirsten Hjelm Lund had been elected as a new member of the Board of Directors.

The Chairman of the Meeting stated, in conclusion, that the Board of Directors consisted of Martin Blessing, Martin Nørkjær Larsen, Jacob Dahl, Lieve Mostrey, Allan Polack, Rafael Salinas, Marianne Sørensen and Helle Valentin who had been elected by the general meeting, and Kirsten Brich, Aleksandras Cicasovas, Louise Aggerstrøm Hansen and Kirsten Hjelm Lund who had been elected by the employees.

#### **Re item 8) Appointment of external auditor**

The Chairman of the Meeting presented the overall framework for appointment of external auditors provided in the Articles of Association and subsequently stated that the Board of Directors, in accordance with the recommendation of the Board of Directors' Audit Committee, had proposed the re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor. The appointment would apply to auditing as well as assurance engagements relating to sustainability reporting. The Chairman of the Meeting referred to the notice convening the general meeting, which stated that, in its recommendation, the Audit Committee was free from influence from third parties and had not been subject to agreements limiting the choice by the general meeting to certain categories or lists of statutory auditors or audit firms.

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

#### **Re item 9) Proposals from the Board of Directors**

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

**Re item 9a) Amendment of the Articles of Association regarding reduction of Danske Bank's share capital by nominally DKK 191,796,230 by cancellation of shares**

The Chairman of the Meeting stated that the Board of Directors had submitted a proposal under agenda item 9.a) regarding reduction of Danske Bank's share capital by nominally DKK 191,796,230 by cancellation of shares.

The Chairman of the Meeting stated that the proposal would entail a reduction of Danske Bank's share capital from nominally DKK 8,349,951,250 to nominally DKK 8,158,155,020 at a premium, as the reduction would be effected at a price of DKK 260.69 (rounded) by cancelling a part of Danske Bank's holding of own shares and that, from a legal point of view, the reduction of the share capital was considered a distribution to shareholders as the amount of the capital reduction had been paid out to Danske Bank's shareholders in the form of payment for shares acquired by Danske Bank.

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

*"The share capital of Danske Bank totals DKK 8,158,155,020. The share capital is fully paid up."*

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

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

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

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

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

The proposal would entail an extension of the Board of Directors' existing authorisations under articles 6.1 and 6.2 of the Articles of Association from 1 March 2030 to 1 March 2031 and a reduction of the amount of the authorisations from nominally DKK 1,660,000,000 to nominally DKK 1,630,000,000. The purpose of the proposal was to align the authorisations with the reduced share capital proposed under item 9a) and to ensure Danske Bank's flexibility to raise capital, if necessary.

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

*"6.1. The Board of Directors is authorised, until 1 March 2031, to raise Danske Bank's share capital by up to nominally DKK 1,630,000,000. The share capital increase may take place on one or more occasions against cash. According to article 5.1., Danske Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings.*

*6.2. The Board of Directors is also authorised, until 1 March 2031, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an*

*amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.1. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.1. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.1. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association, and the Board of Directors is authorised to amend the articles accordingly."*

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

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

The proposal would entail an extension of the Board of Directors' existing authorisation under article 6.5.a of the Articles of Association from 1 March 2030 to 1 March 2031 and a reduction of the amount of the authorisation from nominally DKK 830,000,000 to nominally DKK 810,000,000. The purpose of the proposal was to align the authorisation with the reduced share capital proposed under item 9a) and to ensure Danske Bank's flexibility to raise capital, if necessary.

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

*"6.5.a) The Board of Directors is authorised, until 1 March 2031, to increase Danske Bank's share capital by up to nominally DKK 810,000,000 against payment in cash or as consideration in connection with Danske Bank's acquisition of an existing business."*

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

The Chairman of the Meeting stated that the Board of Directors had proposed under *agenda item 9d)* that the Board of Directors' existing authorisation, without pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2030 to 1 March 2031. The purpose of the authorisation was to ensure Danske Bank's flexibility to raise loans against bonds in relation to the issuance of Additional Tier 1 capital, if necessary.

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

*"b) The Board of Directors is authorised, until 1 March 2031, to increase Danske Bank's share capital by up to nominally DKK 1,485,000,000 by conversion of convertible bonds or other debt instruments in accordance with article 6.6.*

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

*6.6. The Board of Directors is also authorised, until 1 March 2031, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans) for a total of nominally DKK 1,485,000,000, subject to previous issues under articles 6.9., 6.10. and 6.11. below. The Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.5.b. above, according to the conversion price fixed at the raising of*

*such loans as laid down by the terms and conditions of the bonds or instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.5.b. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.5.b. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly."*

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

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

#### **Re item 9e) General amendment of the Articles of Association**

The Chairman of the Meeting stated that the Board of Directors had proposed a general amendment of the Articles of Association of Danske Bank. The proposal implied a modernisation of the wording, numbering, layout and formatting of the Articles of Association, including the merging of several articles. Furthermore, the inclusion of 'Danske Bank Asset Management A/S' as a new secondary name was proposed.

The Chairman of the Meeting stated that the proposed Articles of Association, including the amendments proposed and adopted under items 9b), 9c) and 9d) and this item 9e), had been available to the shareholders on Danske Bank's website since the publication of the notice convening the general meeting on 27 February 2026.

The Chairman of the Meeting further stated that, after the notice convening the meeting had been published, the Board of Directors had exercised its authorisation under article 6(6) of the existing Articles of Association to allow Danske Bank to raise Additional Tier 1 capital by issuing bonds in a total amount of USD 500,000,000, corresponding to DKK 3,232,700,000, and that this was reflected in the Articles of Association that had been available on Danske Bank's website since 25 March 2026.

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

#### **Re item 9f) Renewal of the existing authorisation to acquire own shares**

The Chairman of the Meeting stated that this was a recurring item on the agenda. The Board of Directors proposed to the general meeting that the existing authorisation be renewed.

The Board of Directors proposed the following authorisation for adoption:

*"The Board of Directors proposes that the existing authorisation be renewed so that the Board of Directors is authorised in the period until 1 March 2031 to allow Danske Bank and the Danske Bank Group to acquire own shares – by way of ownership or pledge – up to an aggregate value of 10% of Danske Bank's share capital at the time of granting the authorisation provided that Danske Bank's holding of own shares does not exceed 10% of Danske Bank's share capital. If shares are acquired for ownership, the purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of acquisition."*

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

#### **Re item 10) The Board of Directors' proposal to renew the existing indemnification of directors and officers with effect until the annual general meeting in 2027**

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

The indemnity would apply as of the 2026 annual general meeting and until the annual general meeting in 2027.

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

*“Covered individuals*

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

*Scope and coverage amount*

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

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

*Term*

*The Indemnification Scheme shall apply until Danske Bank’s annual general meeting in 2027.*

*Covered conduct and specific exclusions*

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

*Excluded from coverage under the Indemnification Scheme are:*

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

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

*Implementation*

*The Board of Directors shall manage the implementation of the Indemnification Scheme.”*

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

#### **Re item 11) Proposals from shareholders**

The Chairman of the Meeting stated that Danske Bank had received four proposals from three shareholders.

#### **Re item 11.a) Proposal from shareholder ActionAid Denmark**

The Chairman of the Meeting stated that shareholder ActionAid Denmark had proposed that Danske Bank divest from fossil fuel companies that did not have a transition plan in line with the goals of the Paris Agreement. The Chairman of the Meeting referred to the description of the proposal in the notice convening the general meeting, which also stated that the Board of Directors did not support the proposal.

The Chairman of the Meeting invited Katrine Ehnhuus to motivate the proposal on behalf of shareholder ActionAid Denmark.

Katrine Ehnhuus noted that the motivation for the proposal had not been issued together with the notice convening the meeting and the other material prior to the general meeting, which according to Katrine Ehnhuus was inexpedient as a number of shareholders voted on the basis of recommendations from proxy advisers, some of whom would not recommend an 'in favour of' vote for a proposal without motivation.

Katrine Ehnhuus pointed out that ActionAid Denmark had previously praised Danske Bank's policy on fossil fuel companies introduced in 2024, which set strict requirements for oil and gas companies. However, Katrine Ehnhuus assessed that Danske Bank did not comply with the policy, which she noted to be disappointing.

Katrine Ehnhuus explained that Danske Bank's policy on fossil fuel companies in certain areas was outdated because, under the policy, it was possible to invest in fossil fuel companies on the basis of grades assigned under a previous framework version from the analytics tool *Transition Pathway Initiative*.

Katrine Ehnhuus noted that investments in fossil fuel companies had historically underperformed and that new investments risked eroding shareholder value. According to Katrine Ehnhuus and ActionAid Denmark, it would be more appropriate for capital to be returned to shareholders instead of capital being channelled towards new investments in oil and gas exploration and development. Lastly, Katrine Ehnhuus noted that continued investments in fossil fuel companies entailed financial, legal and reputational risks, and that shareholders should therefore vote for Danske Bank to revisit its policy on fossil fuel companies.

The Chairman of the Meeting began by stating that the motivation for a proposal should be presented at the general meeting itself and that the notice and the material sent out should contain only the agenda item and the complete proposal. The Chairman of the Meeting passed the floor to the Chairman of the Board of Directors.

The Chairman of the Board of Directors thanked shareholder ActionAid Denmark for the proposal and thanked Katrine Ehnhuus for the motivation at the general meeting. The Chairman of the Board of Directors explained that both climate and environment were important to the bank and that Danske Bank's policy on fossil fuel companies had now been fully implemented and that the number of fossil fuel companies Danske Bank could invest in had been reduced significantly, from approximately 2,000 to 300.

The Chairman of the Board of Directors stated that the recommendation would be considered in the ongoing work to improve Danske Bank's policy on fossil fuel companies but that the Board of Directors assessed that the bank had a good strategy that had led to considerable results.

The Chairman of the Meeting carried out a ballot on the proposal, which showed that 15,620,760 (2.99%) votes were *in favour of* the proposal, 499,369,612 (95.48%) votes were *against* the proposal, and 8,018,360

(1.53%) votes were *blank*. Against that background, the Chairman of the Meeting ascertained that the proposal was not adopted with the majority required.

**Re item 11b) Proposal from shareholder Jørgen Dahlberg**

The Chairman of the Meeting stated that shareholder Jørgen Dahlberg had proposed that Danske Bank provide correct prices in 'price lists' both for price information and in 'return statements' in Danske eBanking. The Chairman of the Meeting referred to the description of the proposal in the notice convening the general meeting, which also stated that the Board of Directors did not support the proposal.

The Chairman of the Meeting stated that shareholder Jørgen Dahlberg had withdrawn the proposal after the publication of the notice convening the general meeting. The Chairman of the Meeting noted that other shareholders could take over shareholder Jørgen Dahlberg's proposal by motivating the proposal at the general meeting.

As no shareholders wished to address the meeting or take over the proposal, the Chairman of the Meeting ascertained that the proposal would not be considered further.

**Re item 11c.1) Proposal from shareholder Wismann Holding ApS**

The Chairman of the Meeting stated that shareholder Wismann Holding ApS had proposed that the general meeting adopted a resolution to conduct a survey among the company's registered shareholders, in which each shareholder was given one vote, for the purpose of examining whether the company's shareholders preferred a general meeting with physical attendance, or whether the shareholders preferred an electronic general meeting. The Chairman of the Meeting referred to the description of the proposal in the notice convening the general meeting, which also stated that the Board of Directors did not support the proposal.

The Chairman of the Meeting stated that shareholder Wismann Holding ApS was not represented at the general meeting. The Chairman of the Meeting noted that other shareholders could take over Wismann Holding ApS's proposal by motivating it at the general meeting.

As no shareholders wished to speak or to take over the proposal, the Chairman of the Meeting determined that the proposal would not be considered further.

**Re item 11c.2) Proposal from shareholder Wismann Holding ApS**

The Chairman of the Meeting stated that shareholder Wismann Holding ApS had proposed that the general meeting adopted a resolution to the effect that attorneys affiliated with law firms/companies/partnerships that, within a disqualification period of 10 years, had received penalties or fines of more than DKK 10 million for contributing to serious financial crime, such as the dividend cases or money laundering cases, could not be appointed as chairman of the company's annual general meetings. The Chairman of the Meeting referred to the description of the proposal in the notice convening the general meeting, which also stated that the Board of Directors did not support the proposal.

The Chairman of the Meeting stated that shareholder Wismann Holding ApS was not represented at the general meeting. The Chairman of the Meeting noted that other shareholders could take over Wismann Holding ApS's proposal by motivating it at the general meeting.

As no shareholders wished to speak or to take over the proposal, the Chairman of the Meeting determined that the proposal would not be considered further.

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

The Chairman of the Meeting informed the general meeting that the Board of Directors had proposed that the general meeting authorise the Chairman of the Meeting, with a right of substitution, to file the

resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

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

**Re item 13) Any other business**

The Chairman of the Meeting passed the floor to shareholder Torben Jørgensen, via the Shareholders' Voice, who urged Danske Bank to make it possible to order share custody accounts through Danske eBanking so that customers did not have to read the terms and conditions for the establishment of share custody accounts in Danske Mobile Banking on a mobile device.

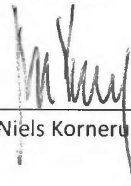
The CEO thanked for the suggestion and noted that it was important for the bank to receive input from customers. The CEO explained that as part of its strategy, Danske Bank had been working on transferring banking activities to mobile devices, as this was popular among the bank's customers, but noted that the suggestion would be considered.

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

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

The general meeting was closed at 4:32 pm.



Niels Kornerup, Chairman of the Meeting

## Overview of votes cast at Danske Bank A/S' Annual General Meeting March 26, 2026

Item 11.a was not adopted following a vote. Item 11.b was withdrawn by the proposer. Items 11.c.1 and 11.c.2 were omitted as the proposer was not present during the consideration of the agenda item.

The remaining items were adopted without a vote being conducted, and the represented votes are counted as in favour under each item, unless it was indicated in advance (vote by correspondence and proxy instructions) that the proposal would not be supported.

### Summary of the votes cast:

No.	Items on the agenda	article 101 section 5 (1)	article 101 section 5 (2)	article 101 section 5 (3)	***** article 101 section 5 (4) *****				article 101 section 5 (5)	
		No. of shares supporting valid votes	Votes cast % of capital	Total no. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
1.	The Board of Directors' report on Danske Bank's activities in 2025									
2.	Submission of the Annual Report 2025 for adoption	522,996,407	64.63	522,996,407	521,032,959	99.62	27,643	0.01	1,935,805	0.37
3.	Proposal for allocation of profit according to the adopted Annual Report 2025	522,996,407	64.63	522,996,407	522,191,275	99.85	99,807	0.02	705,325	0.13
4.	Presentation of the Remuneration Report 2025 for approval by an advisory vote	522,996,407	64.63	522,996,407	496,990,966	95.03	23,422,897	4.48	2,582,544	0.49
5.	Godkendelse af aflønningspolitikken 2026 (Remuneration Policy 2026)	522,996,407	64.63	522,996,407	420,328,943	80.37	99,013,240	18.93	3,654,224	0.70
6.	Adoption of the Remuneration Policy 2026	522,996,407	64.63	522,996,407	521,909,786	99.79	297,022	0.06	789,599	0.15
7.	The Board of Directors proposes election of the number of candidates nominated by the Board of Directors at the annual general meeting at the latest	522,996,407	64.63	522,996,407	522,269,981	99.86	25,322	0.00	701,104	0.13
	Candidates:									
7.a	Re-election of Martin Blessing	522,996,407	64.63	522,996,407	502,961,791	96.17			20,034,616	3.83
7.b	Re-election of Martin Nørkjær Larsen	522,996,407	64.63	522,996,407	480,285,551	91.83			42,710,856	8.17
7.c	Re-election of Jacob Dahl	522,996,407	64.63	522,996,407	521,873,892	99.79			1,122,515	0.21
7.d	Re-election of Lieve Mostrey	522,996,407	64.63	522,996,407	522,266,278	99.86			730,129	0.14
7.e	Re-election of Allan Polack	522,996,407	64.63	522,996,407	515,343,427	98.54			7,652,980	1.46
7.f	Re-election of Rafael Salinas	522,996,407	64.63	522,996,407	522,146,640	99.84			849,767	0.16
7.g	Re-election of Marianne Sørensen	522,996,407	64.63	522,996,407	521,881,003	99.79			1,115,404	0.21
7.h	Re-election of Helle Valentin	522,996,407	64.63	522,996,407	519,988,860	99.42			3,007,547	0.58
8.	Appointment of external auditor									
8.a	Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab	522,996,407	64.63	522,996,407	517,204,524	98.89			5,791,883	1.11
9.	Proposals from the Board of Directors:									
9.a.	Amendment of the Articles of Association regarding reduction of Danske Bank's share capital by nominally DKK 191,796,230 by cancellation of shares	523,008,732	64.64	523,008,732	522,301,571	99.86	5,825	0.00	701,336	0.13
9.b.	Amendment of the Articles of Association regarding extension by one year and reduction of the existing authorisations in articles 6.1 and 6.2 for capital increases with pre-emption rights and issuance of convertible debt	523,008,732	64.64	523,008,732	514,350,855	98.34	6,360,982	1.22	2,296,895	0.44
9.c.	Amendment of the Articles of Association regarding extension by one year and reduction of the existing authorisation in article 6.5.a for capital increases without pre-emption rights	523,008,732	64.64	523,008,732	512,130,952	97.92	8,578,475	1.64	2,299,305	0.44
9.d.	Amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 for capital increases without pre-emption rights and issuance of convertible debt	523,008,732	64.64	523,008,732	483,057,429	92.36	37,652,075	7.20	2,299,228	0.44
9.e.	General amendment of the Articles of Association	523,008,732	64.64	523,008,732	522,118,797	99.83	182,937	0.03	706,998	0.14
9.f.	Renewal of the existing authorisation to acquire own shares	523,008,732	64.64	523,008,732	513,326,278	98.15	8,458,902	1.62	1,223,552	0.23
10.	The Board of Directors' proposal to renew the existing indemnification of directors and officers with effect until the annual general meeting in 2027	523,008,732	64.64	523,008,732	520,901,000	99.60	585,026	0.11	1,522,706	0.29
11.	Proposals from shareholders:									
11.a	Proposal from shareholder ActionAid Denmark	523,008,732	64.64	523,008,732	15,620,760	2.99	499,369,612	95.48	8,018,360	1.53
11.b.	Proposal from shareholder Jørgen Dahlberg									
11.c	Proposals from shareholder Wismann Holding ApS:									
11.c.1	Proposal from shareholder Wismann Holding ApS:									
11.c.2	Proposal from shareholder Wismann Holding ApS:									
12.	Authorisation to the chairman of the general meeting	523,008,732	64.64	523,008,732	522,294,605	99.86	7,300	0.00	706,827	0.14
13.	Any other business									

Proxies, votes by correspondence and votes cast during ballot were counted and registered by:



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***Annual General Meeting of Danske Bank 2026***

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

*[check against delivery]*

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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.