



Human Rights Report 2025

Danske Bank Group
April 30th 2026

Danske Bank



About this report

This report represents the duty of Danske Bank A/S to account for its human rights due diligence in relation to its Norwegian activities in accordance with section 5 of the Norwegian Transparency Act*.

The report covers the period from 1 January 2025 to 31 December 2025 and includes specific information related to Danske Banks A/S's Norwegian branch Danske Bank A/S NUF. During 2025, Danske Bank A/S's Norwegian subsidiary Danske Invest Asset Management AS merged with Danske Bank A/S. The report does not include a separate description of Danske Invest Asset Management AS, its business activities, and human rights due diligence efforts. Instead, the information is integrated in the description of Danske Bank A/S NUF, where relevant.

As the ultimate parent undertaking in the Danske Bank Group ('the Group'), Danske Bank A/S sets the standards for human rights due diligence, which are applied to all legal entities of the Group, including branches outside of Denmark. Reference in this report to Group policies and human rights due diligence efforts covers the activities of Danske Bank A/S NUF. Issues specifically relevant for Danske Bank A/S NUF are mentioned in the report, whenever relevant.

Information on human rights due diligence efforts in Danske Bank A/S's Danish subsidiary Danica Pension, Livsforsikringsaktieselskab ('Danica'), have been included in the report, although Danica does not offer its products in Norway. The information is included to provide a more detailed account of the Group's due diligence efforts and should not be regarded as information provided to comply with the reporting obligations in the Norwegian Transparency Act.

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

This report has been endorsed by the Group's Board of Directors Audit Committee and approved by the Group's Board of Directors and was published on April 30th 2026.

The report is available at www.danskebank.com/sustainability and at www.danskebank.com/no.

The Norwegian Transparency Act operates with the term '**significant risks**' in relation to potential adverse impacts on human rights. The Danske Bank Group adheres to the EU's Corporate Sustainability Reporting Directive (CSRD), and in the CSRD-aligned Sustainability Statement in Danske Banks Annual Report, the term 'risks' is understood as risks that have potential impact on the Group's strategy and business model. For this reason, the term '**key human rights issues**' is applied in this report instead of the term '**significant risks**'.

Duty to inform

If you have any enquiries about how Danske Bank A/S NUF works to cease, prevent and mitigate potential and actual adverse impacts on human rights and decent working conditions, please contact the branch at aapenhetsloven@danskebank.no

For any other comments, suggestions or questions you may have regarding the Group's approach to human rights and sustainability in general, please contact: sustainability@danskebank.com.

Stay up to date

At www.danskebank.com/sustainability, you can read about the most recent developments in the Danske Bank Group's sustainability priorities, and you can follow Danske Bank on



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Foreword

As one of the largest Nordic banks with strong regional roots and close ties to the rest of the world, Danske Bank is an enabler of growth and development. Driven by our strategic purpose, we seek to release the potential in people and businesses by using the power of finance to create sustainable progress today and for generations to come.

Sustainability is a key agenda for the Danske Bank Group and one of four core pillars in our Forward '28 corporate strategy. Our ambition is to be a leading Nordic bank in supporting the sustainability transition of customers, companies and the Nordic societies.

Our management of societal impact is one of the strategic focus areas within our sustainability priorities. Alongside climate change and nature

and biodiversity, we prioritise human rights and social impact, and we are strengthening our organisational capacity to enhance our human rights due diligence.

In 2025, we initiated the implementation of the Group-wide human rights roadmap, which defines actions and projects that reinforce our human rights due diligence processes and improve how we manage human rights impacts in our own operations and across our lending, investment and procurement activities.

As we use our expertise to drive sustainable progress and create value for all our stakeholders, we will continually enhance our efforts on human rights due diligence to support the protection of human rights.



Carsten Egeriis
Chief Executive Officer
Danske Bank

Reporting on Norwegian Transparency Act

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

- **Section 5 a)** on company structure, operations, guidelines and procedures for handling actual and potential adverse human rights impacts is covered on pp. 6-12 and includes the Group's human rights commitment, due diligence approach and grievance mechanisms.
- **Section 5 b)** on actual and potential adverse impacts identified through due diligence is covered on p. 13 through the Group's key human rights issues in relation to our different roles across our business activities.
- **Section 5 c)** on measures implemented to cease, prevent and mitigate adverse human rights impacts is covered on pp. 14-20 and addressed through the measures taken by the Group in view of its different roles and activities.

The Group's human rights due diligence efforts are coordinated at Group level and apply to all business units, Group functions and subsidiaries. Accordingly, activities of Danske Bank A/S NUF are reflected in all Group-related activities described in the report, with no specific considerations or distinctions for Norway unless otherwise noted.

Danske Bank A/S NUF	Danica
<p>Danske Bank A/S NUF is a branch of Danske Bank A/S that serves business and large corporate and institutional customers from local branches and regional finance centres across Norway.</p> <p>Following the Group's strategic decision, the major part of the personal customer activities in Norway was transferred to Nordea in November 2024. Most of the remaining portfolio was either terminated or sold in 2025, with only a limited number of customers remaining. Information in the chapter on our role as a service provider related to personal customers is therefore not relevant for Danske Bank A/S NUF.</p> <p>Danske Bank A/S NUF comprises two business units: Business Customers Norway and Large Corporates & Institutions (LC&I) Norway. Business Customers Norway consists of four organisational units, each reporting to its respective global Head, who then reports to Group Head of Business Customers. Head of Advisory Banking NO is responsible for coordinating the Business Customers activities in Norway. LC&I Norway consists of five organisational units. All local Heads ultimately report to Group Head of LC&I. Head of Large Corporate Banking Norway is responsible for coordinating the activities across the organisational units of LC&I in Norway.</p>	<p>Danica is a wholly owned subsidiary of Danske Bank A/S that operates in Denmark and provides pension schemes, life insurance policies and health insurance cover.</p> <p>Danica follows Group policies and collaborates closely with other legal entities in the Group through sharing of platforms, processes and knowledge. The CEO of Danica reports to the CEO of the Danske Bank Group.</p>

The Danske Bank Group in brief

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

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

The Group in numbers in 2025*

2.4 million+
Personal and business customers

2,200+
Large corporate and institutional customers

20,000+
Employees (FTE)

2,000+
Active suppliers

DKK >1,244 billion
Deposits

DKK >2,083 billion
Loans to customers

DKK >1,500 billion**
Assets under management

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

* As at 31 December 2025
** Including Danica

Commitment to respecting human rights

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

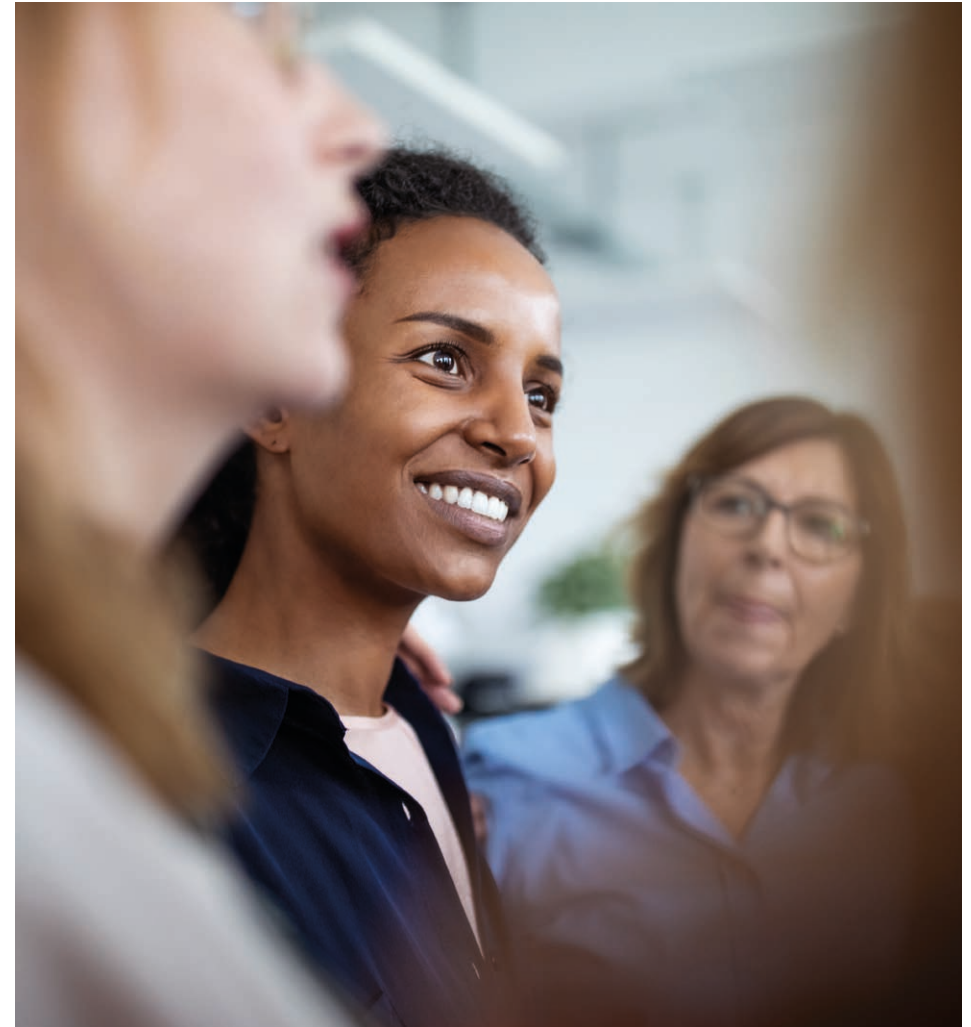
We recognise that the Group potentially may cause, contribute to or be linked to adverse human rights impacts, and we continually seek to improve our practices and to use our leverage to cease and prevent any actual or potential harm we become aware of.

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

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

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

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



Strategic priorities regarding human rights

The Danske Bank Group's Forward '28 corporate strategy sets the ambitions that are key for the realisation of our strategic sustainability priorities, and managing our societal impact is one of three strategic focus areas related to sustainability. The strategic ambitions include enhancement of human rights due diligence processes across our lending, investment and procurement activities as well as a focus on diversity and inclusion in our own operations, for which targets on gender balance are used as a measure of progress.

The Group's human rights due diligence approach is based on our existing measures for identifying and addressing actual and potential sustainability impacts covering environmental, social and governance-related (ESG) issues, and the processes are carried out across business units and Group functions. In 2025, we initiated the implementation of the Group-wide human rights roadmap developed in 2024 to steer our

efforts towards enhancing our human rights due diligence. This included work to ensure compliance with the EU Corporate Sustainability Due Diligence Directive.

Building human rights capacity and capabilities across the organisation is key to achieving our ambitions. The Group provides 'Doing the Right Thing' conduct and risk management training, which is mandatory for all employees including temporary staff and contractors and role-specific specialists tailored to individual needs. We continually develop the human rights content to ensure that employees at all levels have access to up-to-date training that enables them to effectively integrate human rights considerations into their daily decision-making and operations. In addition, the voluntary sustainability eLearning module on the Group's approach to human rights was completed by more than 2,500 employees during 2025.

Human rights due diligence approach

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



Overview of 2025 activities

2025 activities

Danske Bank Group	<ul style="list-style-type: none"> Initiated implementation of our Group-wide human rights roadmap covering strengthening of our human rights governance, due diligence and capabilities to deal with key human rights issues. Initiated work to ensure compliance with the EU Corporate Sustainability Due Diligence Directive.
Employer	<ul style="list-style-type: none"> Initiated a review of data, systems and processes to ensure compliance with the EU Directive on Pay Transparency, which takes effect in 2026.
Service provider	<ul style="list-style-type: none"> Conducted a pilot project to identify and address any human rights biases in developing, marketing and advising on loans for energy improvement for personal customers in Denmark*.
Lender	<ul style="list-style-type: none"> Initiated refining labelling of the ESG risk assessment scores and adjusted credit exposure threshold allowing for higher quality assessment including adverse impact on human rights. Further developed categorisation of high-risk human rights sectors related to in-depth assessments.
Investor	<ul style="list-style-type: none"> Introduced extended sustainability standards exclusion category for selected investment products. Conducted educational sessions on human rights, including modern slavery.
Procurer	<ul style="list-style-type: none"> Enhanced integration of the Supplier Code of Conduct into our contract management system. Rolled out customised sustainability training for all procurement managers.

To enhance human rights due diligence, new projects and activities were initiated in 2025 in relation to the Group's roles across business units and Group functions.

* This activity is not relevant for Danske Bank A/S NUF.

Human rights governance and executive oversight

The Danske Bank Group anchors the governance of sustainability, including human rights, at the level of the Board of Directors and the Executive Leadership Team. The Board of Directors approves strategies, Group-wide targets for strategic priorities and most Group-level policies, with some approved by the Executive Leadership Team. An Effectiveness and Impact Assessment is conducted for each policy on an annual basis, and policies are subject to approval at a minimum of once every three years. The Executive Leadership Team manages the Group in accordance with the Board's mandates, and the Board is provided with regular updates on execution progress on sustainability priorities.

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

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

On cross-cutting themes for operational steering across the Group, our Sustainability Strategy Forum prioritises, defines and steers cross-unit strategic sustainability projects, including monitoring of progress, operational decisions and mitigating actions. In 2024, the forum qualified and validated the Group-wide human rights roadmap, and in 2025 a progress status on its implementation was provided to the forum.

It is the responsibility of the Group Sustainability team to facilitate the development of the Group's approach to human rights in collaboration with relevant units and to oversee and coordinate reporting on the Group's human rights efforts. The reporting to the Business Integrity Committee also includes a status on the implementation of human

rights due diligence across the Group's business activities, including in the Group's own operations as well as in lending, investment and procurement activities.

The implementation of human rights due diligence within branches and subsidiaries is determined at Group level and is executed by the specific legal entities. The box to the right provides a brief introduction to the roles and responsibilities for human rights due diligence in the two legal entities in focus in this report.



For more details on roles and responsibilities in sustainability governance, please see the Sustainability Statement in **Danske Bank's Annual Report 2025**.

Danske Bank A/S NUF

The Country Manager is responsible for executing Group sustainability priorities, including implementation and execution of the Group's human rights due diligence approach within Danske Bank A/S NUF and in its business activities. No additional human rights due diligence efforts are coordinated by Danske Bank A/S NUF.

Danica

Danica's Head of Sustainability, who reports to the CEO of Danica, is responsible for sustainability, including oversight of implementation of human rights due diligence within Danica and in its business activities.

The CEO, the CIO and the Head of Sustainability represent Danica in the Group's Responsible Investment Committee.

Group policies

The Group's **Code of Conduct Policy** applies to all functions and units in the Danske Bank Group and outlines a set of principles that govern our behaviour and way of doing business in the Group. This includes promoting and respecting human and labour rights, not accepting discrimination, harassment and any form of human trafficking, forced labour and/or child labour. Other principles include, but are not limited to, handling data ethically, ensuring and safeguarding privacy rights, treating customers fairly and ensuring a good customer experience; and promoting respect, diversity, equity, inclusion and sound performance in the workplace. To ensure easy access for stakeholders potentially affected by the Group's actions, the policy is available on the Group's website.

Another key governing document is the Group's **Sustainability Policy**, which confirms our commitments to responsible banking and investment practices and guides management of sustainability-related impacts, risks and opportunities.

The box lists the documents of specific relevance to managing human rights impacts across the

Group documents	Level of approval
Code of Conduct Policy	Board of Directors
Compliance Policy	Board of Directors
Credit Policy	Board of Directors
Diversity, Equity and Inclusion Policy	Board of Directors
Financial Crime Policy	Board of Directors
Personal Data Protection Policy	Executive Leadership Team
Procurement Policy	Executive Leadership Team
Responsible Investment Policy	Board of Directors
Sustainability Policy	Board of Directors
Treating Customers Fairly Policy	Executive Leadership Team
Whistleblowing Policy Statement	Based on Whistleblowing Policy approved by Board of Directors

Danske Bank Group. These documents apply where relevant to business units, Group functions and subsidiaries, including Danske Bank A/S NUF.

Position statements

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

The statements clarify how we operate, and they outline sustainability-related restrictions, expectations and recommendations for our business partners, customers and the companies we invest in. We have position statements on agriculture, arms and defence, climate change, forestry, fossil fuels, human rights, and mining and metals – all of which are available from the Group's **website**.

Danske Bank's position on arms and defence

The heightened geopolitical uncertainty has underscored the importance of strategic autonomy and resilience within Europe. Danske Bank's **Position Statement on Arms and Defence** outlines our restrictions and expectations when we conduct business with companies operating in industries related to arms and defence.

To support our customers and address the growing demand for enhanced defence capabilities in light of geopolitical developments, we updated our Position Statement on Arms and Defence in February 2025, broadening our definition of 'controversial weapons' relevant for both investment and lending activities. While this allows for a wider scope of investments on behalf of customers across European and US companies operating in industries related to arms and defence, all investments continue to undergo enhanced screening through our responsible investment framework to monitor potential human rights considerations.

Grievance mechanisms and remediation

At the Danske Bank Group, we are committed to conducting business with integrity and doing the right thing for our customers, colleagues and society. One of the Group's Culture Commitments, which set out values and behaviours that guide our ways of working, is 'Be Open', and all employees are encouraged to speak up about suspected wrongdoing.

Employees can find information on our intranet about how and with whom they can share their concerns, including concerns related to human rights. This includes regular channels of communication and escalation, for example instigating an unusual activity report or raising concerns with immediate manager, trusted colleague, local compliance officer or specialist teams such as HR Legal or Compliance Investigations. The Group's escalation procedures and processes are designed to help employees recognise potentially significant

issues and take immediate and appropriate action. When regular channels of communication and escalation are unavailable or seem inappropriate, employees can submit their concerns anonymously through the Group's Whistleblowing Scheme. Our Group-wide annual mandatory 'Doing the Right Thing' conduct and risk management training includes a 'Share Your Concerns' section on how to report wrongdoings.

External stakeholders can also raise their concerns via the **Whistleblowing Scheme**. All concerns shared via regular channels or reported via the Whistleblowing Scheme are subject to assessment, investigation and potential remediation.

In addition, customers may express any dissatisfaction they may have relating to our customer services and products through the Group's customer complaints processes.

Overview of grievance mechanisms at Group and entity level

Whistleblowing Scheme Employees as well as individual stakeholders, communities and societies that are or could potentially be affected negatively by the Group's business activities can raise concerns through our Whistleblowing Scheme. All reports are handled confidentially by an independent team of whistleblowing specialists. The Group's Whistleblowing Policy sets the principles and standards for the protection of whistleblowers and the effective handling of whistleblowing reports.

In 2025, whistleblowers reported 26 incidents related to discrimination within the Group's own workforce.

Customer Complaints Processes Customers can raise complaints through the Group's channels, including in person, via customer service, or through digital platforms such as websites, online and mobile banking, email, and post. Complaints are handled by dedicated advisers and specialists who work with relevant teams to resolve issues promptly in dialogue with the customer.

Complaints are registered to enable handling, tracking and ongoing analysis. Regular analysis of complaint data helps to identify recurring or systemic issues and to assess the effectiveness of remediation measures. This approach drives continuous improvement of the complaint handling process, ensuring that issues are promptly identified and addressed. Regular reporting ensures internal oversight and compliance with regulatory requirements. Customers are kept informed about the progress of their complaint and escalation options if they are dissatisfied. In 2025, complaint data was reported twice-yearly to the Executive Leadership Team and the Board of Directors' Conduct & Compliance Committee. In addition, customers may submit a complaint to the national complaint mechanisms.

Danske Bank A/S NUF Specifically for Danske Bank A/S NUF, complaints can be submitted directly to any person who has customer contact, and customers can also ask to have their complaint reviewed by Danske Bank A/S NUF's legal function. In 2025, all employees in customer-facing positions within Business Customers completed training on how to use the complaint management system. For customers of Danske Bank A/S NUF, the national complaint mechanism is the Norwegian Financial Services Complaints Board.

Danica Specifically in Danica, customer complaints are processed through Danica's complaint management system, where the individual complaint is transferred to the relevant department for further investigation and solution, including assessment of potential remediation activities. Principal or complex matters are escalated to Danica's Complaints Council, which consists of senior management members from the relevant business areas.

Key human rights issues

In 2022, the Danske Bank Group conducted an assessment of potential human rights issues that could arise within its own operations as well as through its lending, investment and procurement activities. The Group's ongoing work with issues in relation to potential adverse impacts on human rights builds on this assessment and it guides the Group's efforts to prevent, mitigate and manage such issues in all areas.

We have identified the potential human rights issues in relation to our different roles across our business activities, and we have assessed which key potential human rights issues to address through our due diligence measures. The key issues also apply to Danske Bank A/S NUF. No separate assessment has been conducted in relation to Danske Bank A/S NUF. On the following pages, we describe how we approach these key potential issues as part of our management of human rights impacts across the different roles.

At the Danske Bank Group, we recognise that human rights due diligence is an ongoing, dynamic exercise, requiring continuous evaluation and adjustments. While our previous assessment focused on potential adverse impacts across the Group, in 2026 we will work on our assessment of actual adverse impacts and, more specifically, on addressing prioritised actual adverse impacts, aligned with the latest guidance from the Norwegian Transparency Act. This project is part of the Group-wide human rights roadmap.

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

Modern slavery
 Modern slavery and human trafficking are serious crimes and grave violations of human rights. Because these crimes are prevalent in modern society, the Group may be exposed to human trafficking and modern slavery in its own operations and through its lending, investment and procurement activities. On p. 20, we disclose the Group's approach to combatting modern slavery and human trafficking as a financial crime.

Managing human rights as an employer

The Danske Bank Group is committed to fostering a diverse, equitable and inclusive culture where everyone is treated fairly and respectfully. By nurturing a sense of belonging and maintaining a high level of employee well-being and engagement, we strive to make our more than 20,000 employees comfortable with expressing themselves openly, freely and in their own voice, and we empower them to make a difference.

We do not tolerate any case of harassment, discrimination or improper use of authority, as stated in the Group's Code of Conduct Policy, Diversity, Equity & Inclusion Policy and in the Group's internal Human Rights Guidelines for employees. Our Employee Disciplinary Guidelines determine consistent disciplinary measures for misconduct, including discrimination, harassment and any other actions causing adverse human rights impacts. Our Disciplinary and Incentives Review Committee is responsible for making recommendations on financial consequences of cases of non-compliance and conduct breaches.

To ensure that our employees are treated in line with our ethical standards and in accordance with applicable regulations, we have HR management procedures in the ten countries in which

the Group operates. The Group also maintains a close collaboration with trade unions and local representatives, thereby promoting an open and fair environment for all employees. In Denmark, Norway, Finland and Sweden, collective bargaining agreements regulating salaries and employment terms and conditions are concluded between the relevant trade union and the relevant employer association. In 2025, 66% of our employees were covered by collective bargaining agreements. In the countries where there are no union agreements, we respect applicable international labour standards, the statutory labour laws and the salary practices that are in place.

Questions relating to discrimination and harassment are part of our twice-yearly Culture and Engagement Surveys. A total of 95% of employees participated in the survey in September 2025, where the question "I am treated with respect regardless of gender, gender identity, age, race, ethnicity, sexual orientation, disability, religion or any other aspect of my identity" attained a score of 91 index points. Also, the question "I feel safe about sharing my concerns in a timely and appropriate manner if I suspect any wrongdoings" attained a score of 90 index points.

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

Gender equality

The Group's Diversity, Equity & Inclusion Policy aims to ensure that all employees are treated fairly and are provided with equal opportunities, and we have set 2028 targets for the gender balance in leadership positions. Our efforts to improve gender equality includes avoiding gender bias in various HR processes, ensuring 50/50 gender composition in recruitment short lists, as well as building gender bias awareness and conducting data checks in promotion and performance-rating processes.

We also annually map the gender pay gap to ensure awareness of any biases in salary review and performance assessments. We are currently looking at data, systems and processes to ensure compliance with the new EU Directive on Pay Transparency, which takes effect in 2026, and we will use the directive to further strengthen the Group's cultural transformation.

Gender balance in leadership positions

Leadership levels	Targets 2028	Performance 2025
	%W/M	%W/M
Board of Directors, AGM elected	40/60	33/67
Board of Directors, employee elected members		75/25
Executive Leadership Team	40/60	33/67
Other management	40/60	35/65
Leaders	45/55	40/60



For more details on gender pay gap and gender balance in leadership positions, including information about accounting principles, please see the Sustainability Statement in the Group's Annual Report 2025.

Managing human rights as a service provider

At the Danske Bank Group, we engage with personal, business and large corporate and institutional customers, and we recognise that structural and societal imbalances might affect our advisory services and product development. Our Treating Customers Fairly Policy addresses the importance of ensuring non-discriminatory practices in our day-to-day customer engagement, with specific requirements for fair treatment and non-discrimination of vulnerable groups. Vulnerable groups may include people with hearing impairment, vision impairment, arthritis, dyslexia and people with brain damage. The Group's mandatory eLearning for all employees includes training related to treating customers fairly.

In 2025, a project was undertaken in our Personal Customers business unit to identify whether actions needed to be taken to ensure that human rights are adequately integrated in the development, marketing and advisory of products and services. A pilot project was conducted to explore if any human rights biases were evident in our processes for providing energy-efficiency improvement loans to personal customers in Denmark. The project included data collection from several steps in the loan process, and no apparent evidence of human rights biases were found. The pilot project identified several measures as important elements for avoiding

bias, including the Group's Code of Conduct and the Business Procedure for Credit Rating, which state our focus on equal treatment and opportunity as well as zero-tolerance against unfair treatment or discrimination based on personal attributes*.

Increasing digital convenience for our customers is also a priority. As we continue to develop and deliver new digital solutions, we remain committed to ensuring digital inclusion through our global Accessibility Programme. This programme focuses on integrating accessibility legislation applicable across the jurisdictions in which we operate into web solutions, mobile solutions, homepages and documents. We cater to the needs or preferences of any person or vulnerable group, and our aim is to implement global solutions so we can be a bank for everybody.

Data protection

At the Danske Bank Group, we process personal data related to current and potential customers, employees, representatives of our business customers, and other relevant individuals. To manage the risks associated with processing personal data, we have implemented a comprehensive governance framework steered by our Group Personal Data Protection Policy. The framework,

supported by associated instructions and business procedures, is designed to govern the lawful use of personal data within the Group and to ensure that individuals can exercise their rights in compliance with relevant data protection legislation.

The framework facilitates compliance with applicable data protection legislation, including article 8(1) of the Charter of Fundamental Rights and article 16(1) of the Treaty on the Functioning of the EU, the General Data Protection Regulation (EU) 2016/679 (GDPR) and national data protection laws. We regularly review and improve our processes and controls to mitigate data protection and confidentiality risks across the Group.

The Group's privacy notices, available on our websites, provide information about how personal data is processed in line with GDPR requirements. These notices also cover the rights of individuals, including but not limited to data access, data erasure, data correction and rights related to automated decision-making.

Technical and organisational security measures have been implemented at the Group for managing the risks to data subjects arising from the data processing activities. These measures are

implemented with consideration towards the nature, scope, context and purpose of personal data processing. Furthermore, procedures are in place to address personal data breaches. The mandatory eLearning for all employees also includes training modules covering personal data protection and security.

Danica

By providing healthcare offerings such as preventive healthcare and treatments for physical and mental illnesses, Danica aims to foster a healthier society and reduce absenteeism due to illness. Offerings include health insurance, loss of earning capacity insurance, critical illness cover and the Danica Health Package.

Danica will increase its focus on offering pension services that promote equality, health prevention and thought leadership aimed at young people.

* This activity is not relevant for Danske Bank A/S NUF.

Managing human rights as a lender

The Danske Bank Group offers credit to a diverse range of business customers, large corporations and institutional customers in the Nordic countries and Northern Ireland. Our credit process covers all types of lending activities, including loans, lines of credit, financial guarantees and project finance. We recognise that the customers we lend to can cause adverse human rights impacts and that human rights issues and impacts may be global in reach through our customers' own supply chains.

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

Credit Policy restrictions

The Group's Credit Policy and associated ESG Credit Risk Instruction set specific policy requirements, including restrictions related to human rights issues. The requirements identify specific activities of customers that we do not want to support financially, such as those involved with specific activities within arms and defence, see p. 11, and activities related to land rights, acquisition and resettlement.

If a customer does not initially meet the specific policy requirements, the application may be approved if we agree with the customer on an appropriate action plan to bring the customer in line with the

Credit Policy. If the customer is responsible for significant adverse impacts on human rights or is unwilling to implement corrective actions, we will reconsider the customer relationship.

ESG risk assessment

As part of Danske Bank's credit approval process, ESG risk assessments are conducted for customers that exceed specific thresholds. In 2025, we began refining the labelling of the initial ESG risk assessment scores, and we adjusted the thresholds to enhance the quality of assessments for customers in scope. In 2025, the thresholds ensure an assessment coverage of 80% of our exposure to business and large corporate customers. Threshold levels are continuously monitored and adjusted to optimise the screening process across various sectors.

Applied across our markets and business areas, the ESG risk assessment includes screening for ongoing and recent controversies, supply chain risks and other ESG-related risks, including a dedicated human rights section. The human rights section enables detailed screening, depending on sector, size and region, of human rights issues, including risks associated with working conditions, impact on local communities and involvement in forced or child labour.

The human rights section was implemented in October 2023, and customers assessed before that are being reassessed during periodic reviews. By year-end 2025, we had conducted ESG risk assessment of around 90% of the Group's in-scope customer exposure.

Sector reviews and in-depth assessments

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

If the initial ESG risk assessment of a large corporate customer reveals a medium/high to high score, we conduct a further in-depth assessment. This takes into consideration general ESG and industry-specific human rights issues and incorporates the additional human rights questions implemented in 2024. In 2025, we continued the development of the categorisation of high-risk human rights sectors in relation to the in-depth assessment. We include the ESG risk score from the assessment in the credit review process, and a final decision of credit approval or disapproval is made by the appropriate authority-level.

Over the coming years, we will continue the development of an enhanced human rights assessment for large corporate customers within high-risk sectors.

Managing human rights as an investor

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

Responsible Investment Policy

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

Our Responsible Investment Committee oversees the effective execution of the policy and is advised by an ESG Integration Council represented by the investment organisation in Asset Management and Danica. The Responsible Investment Committee reports to and may, if needed, escalate responsible investment

matters under the policy to the Business Integrity Committee, see p. 10.

Human rights-related impacts

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

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

We prioritise PAIs in accordance with the strategies of our investment products and address them

through instructions and underlying processes for inclusions, exclusions and active ownership. Subject to data availability, we measure and report annually on PAIs for all investments using mandatory and selected voluntary indicators defined under the EU Sustainable Finance Disclosure Regulation (SFDR). Our annual PAI statements include reporting on specific indicators related to human rights and social impacts. These include, for example, a PAI indicator on the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Another example is a PAI indicator on the share of our investments in entities that do not have a human rights policy.



For more details of how we consider and address our principal adverse impacts, please see our latest Principal Adverse Impact Statement and other sustainability related information on [the Group's website](#).

Assessing and managing human rights in investment processes

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

Exclusions warranted under the enhanced sustainability standards screening can be excluded through either the standards exclusion category applied to all investment products or the extended sustainability standards exclusion category applied to selected investment products. Introduced in 2025, the extended sustainability standards exclusion category is designed for investment products that require a more nuanced approach to sustainability screening and is aimed at capturing investments with less severe impacts on sustainability factors than those identified under the enhanced sustainability standards.

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

When a potential violation is identified, we assess the indicators pointing to the breach, its severity, impact and scale, and, if relevant, receptiveness to address the issue. On this basis, we present a recommendation on the specific case to the Responsible Investment Committee to approve the case as 'closed', or to move it to our watchlist or to flag the investment for potential exclusion.

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

The screening uses data from multiple ESG vendors and is supported by information from other sources such as NGOs, the media and internal analysis. Although we saw increased data coverage for external funds in 2025, we still see limitations in data due to the lack of harmonised ESG reporting and the varied quality of data concerning human rights.

In 2025, we continued to enhance our ESG Education programme established in 2018. This programme is designed to ensure that our investment professionals and customers maintain a high level of competence in sustainability, including human rights, equipping them with the knowledge and skills necessary to align their work with our Responsible Investment Policy.

Exclusions

Certain companies and issuers are excluded under the enhanced and the extended sustainability standards screening when substantial indications of human rights-related breaches are identified in line with our Exclusion Instruction and underlying methodologies. In 2025, more than 110 companies were excluded under the enhanced sustainability standards screening due to among others issues relating to human rights-related concerns and weak labour practices. A detailed list of the companies and issuers that are excluded by Danske Bank can be found for individual portfolio management solutions and Danske Invest Funds here: [Danske Invest](#).

Active ownership

When potential human rights issues are identified, we can choose to exercise our influence through individual and collaborative engagement and by voting at investee company general meetings in line with our Active Ownership Instruction and supporting guidelines on voting and engagement.

Stewardship activities form part of our Active Ownership framework, and we believe that active ownership can more effectively address certain challenging human rights-related topics than exclusions. Engagements can also function as an effective measure for collecting further insights and information on how companies are working with human rights-related dimensions. Substantiated severe human rights breaches, as determined by our assessments, will always warrant an exclusion.

Our Active Ownership Report documents the Group's engagement and voting activities. Throughout 2025, Asset Management and Danica engaged with investee companies on issues related to labour standards and human rights. In 2025, social issues were discussed in over 370 engagements, and we voted in favour of 3 out of 21 proposals related to human rights impact assessments and/or improvements to their human rights standards or policies tabled at the general meetings of companies.

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



Managing human rights as a procurer

The Danske Bank Group operates with a portfolio of around 2,000 direct suppliers that have active contracts. These are primarily suppliers of IT services, facility management, consultancy and other indirect services such as marketing and office supplies.

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

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

In 2025, we enhanced the integration of the

Supplier Code of Conduct into our contract management system. By automating the code-related workflow into the contracting process, we have achieved full visibility and improved reporting capabilities for all procurement contracts.

In 2025, we also rolled out customised sustainability training for all procurement managers. The training focused on the elements of the Supplier Code of Conduct and the ESG assessment to provide procurement managers with in-depth knowledge of how to implement sustainability considerations into procurement decisions. A similar training has been conducted for colleagues working with the third-party risk management process. Furthermore, all new employees in our procurement division are provided with an introductory session on how we work with sustainability within the context of procurement and premises.

ESG assessment of suppliers

Suppliers with an active contract are screened and segmented using a standardised internal segmenting model. Suppliers with inherent potential adverse impacts*, due to external and internal factors such as their sector or size, are invited for an ESG assessment that includes questions related

to governance, environment, business integrity, human rights, and health and safety. Suppliers are also asked questions related to the level of control in their own supply chain.

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

Our ongoing efforts to improve automation and efficiency of the ESG assessment process will strengthen our ability to further assess suppliers on human rights and assign mitigation measures proportionate to the identified risks. It is also part of laying the foundation for compliance

with the EU Corporate Sustainability Due Diligence Directive.

Supplier engagement and audits

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

We conduct independent third-party supplier audits focusing on ESG issues, including working conditions and labour rights, wage and remuneration, child labour, and health and safety issues. Suppliers are selected for audit based on their inherent ESG profile and their strategic importance for our business. In 2024, we selected four suppliers for audit, and these audits were completed in 2025 with no findings of human rights breaches.

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

Combatting modern slavery, human trafficking and terrorism threats as financial crimes

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

The Danske Bank Group is committed to upholding human rights by actively combating modern slavery and human trafficking within the financial ecosystem. We strive to support financial crime prevention through robust measures and collaboration with local authorities in the markets where we operate.

The Group's Financial Crime Policy sets out the principles for managing all financial crime risks, and our Financial Crime Control Framework meets applicable regulatory requirements and is designed to manage financial crime-related risks. Financial crime prevention is also stated as one of our principles in our Code of Conduct Policy.

Several sanctions regimes observed by the Group, predominantly that of the US but also those of the UN, EU and UK, employ sanction measures to tackle human rights abuses, organised crime and terrorism threats. These sanctions also target the global challenge of modern slavery and human trafficking by including sanctions against authoritarian regimes, individuals and entities involved in trafficking and companies practicing modern slavery, along with developing legal frameworks to ensure workers' employment. Through our observations of these regimes and support of sanction measures, we are part of the global endeavour to tackle the inherent issue of modern slavery and human trafficking.

Furthermore, internal processes are in place to identify and report on suspicions of different types of criminal activity, including modern slavery and human trafficking, to the relevant authorities, as required by the local legislation. We use advanced tools, such as media monitoring and horizon scanning, and we review national and global reports on trends and typologies in human trafficking-related suspicious activity. In addition, we collect and disseminate risk indicators of

human traffickers and indicators regarding how to identify trafficking victims. We also carry out risk assessments of all third parties and conduct financial crime due diligence, including automated screening, to ensure compliance with regulatory requirements and to uphold the Group's zero-tolerance stance on modern slavery and human trafficking.

We collaborate with law enforcement agencies, public-private partnerships and other external institutions to share knowledge of typologies and risk indicators of different types of criminal activities, including human trafficking, and we respond promptly to referrals and intelligence. The Group's participation in public-private partnerships includes the Swedish SAMLIT, the Norwegian OPS ØK, the Finnish FAMLIT and the Danish ODIN. These partnerships focus on anti-money laundering in the Nordic region and serve to improve collaboration on fighting financial crime. Representatives of the Group also attend national conferences on the matter to stay up to date with the latest trends, including for example the conferences organised by the Danish Centre against Human Trafficking.

Suspicious activity report

At Danske Bank, we diligently monitor customer activities to ensure timely reporting of any identified suspicious behaviour or transactions, which simultaneously contributes to combating human trafficking and modern slavery. In 2025, we also filed suspicious activity reports to relevant local authorities regarding potential human trafficking activities, and we conducted network investigations to bolster our collective efforts in this area.

Know Your Customer due diligence

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



For more details on fighting financial crime, please see the Sustainability Statement in the **Group's Annual Report 2025**. See also the Group's **Statement on Modern Slavery** in line with the UK Modern Slavery Act, which the Group is subject to through its activities in Northern Ireland, UK.