



Statement on Modern Slavery 2025

Danske Bank Group
April 30th 2026

Danske Bank



Introduction

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

This statement briefly outlines how we work to protect human rights through the Group's governance, policies and due diligence approach, including information about the practices for identification, prevention and mitigation of modern slavery and human trafficking that are applied in the Group's roles as lender, investor, procurer and employer. The statement also presents information about new projects and activities undertaken in 2025 to strengthen our human rights efforts, and it provides details of how we work to combat modern slavery through a focus on financial crime prevention.

As the ultimate parent undertaking in the Danske Bank 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 Denmark.

About the statement

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

The statement covers the period 1 January 2025 to 31 December 2025. The statement has been approved by the Group's Board of Directors and the Board of Directors of Northern Bank Limited, and it has been signed by the Group's Chairman of the Board, Martin Blessing. The statement was published on April 30th 2026.

Applied terminology

The statement applies the following definition of a key term in alignment with the Sustainability Statement in Danske Bank's **Annual Report 2025** and in Danske Bank's **Human Rights Report 2025**: The term 'key human rights issues' is applied instead of the term 'significant risks' in relation to potential adverse impacts on human rights.

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The Danske Bank Group

The Danske Bank Group is one of the largest financial institutions in the Nordic region and 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). The Group also has operations in the UK, Ireland, Luxembourg, Poland, the USA and Lithuania, and in addition to banking services, the Group provides life insurance and pension products, mortgage finance, asset management, real estate agency services and leasing.

Our subsidiary Northern Bank Limited is headquartered in Belfast and is a key provider of banking services in Northern Ireland, along with a growing presence in the rest of the United Kingdom.

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.

Danske Bank in numbers

2.4 million+
personal and
business customers

2,200+
large corporate and
institutional customers

20,000+
employees (FTE)

2,000+
active suppliers

As at 31 December 2025



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 and governance 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 ambitions include enhancement of human rights due diligence processes across our lending, investment and procurement activities.

The Group's human rights due diligence approach is based on our existing measures for identifying and addressing actual and potential adverse impacts covering both environmental, social and governance-related (ESG) issues, and the processes are carried out across business units and Group functions. The implementation of human rights due diligence within branches and subsidiaries is determined at Group level and executed by the specific entities. In addition, our subsidiary company Northern Bank Limited has separate governing structures and has its own Modern Slavery Act Business Procedure.

Executive oversight

The 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 approves strategies, Group-wide targets for strategic priorities and most Group-level policies, with some approved by the Executive Leadership Team. 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 quarterly to the committee.

Human rights roadmap and capacity building

In 2025, we initiated the implementation of our 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 (CSDDD).

In addition to the conduct and risk management training, which is mandatory for all employees, including temporary staff and contractors, as well as role-specific training, we continually develop the human rights learning content to ensure that employees at all levels have access to up-to-date training. In 2025, our voluntary sustainability eLearning module on the Group's human rights approach was completed by more than 2,500 employees.

Group policies

The Danske Bank Group's **Code of Conduct Policy** applies to all functions and units in the 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.

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. Other Group documents of specific relevance to management of human rights impacts in the value chain include the Group's **Financial Crime Policy**, **Credit Policy**, **Responsible Investment Policy**, **Procurement Policy** and **Whistleblowing Policy Statement**.

Combating 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 a principle 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 Danske Bank 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 and UK Finance Economic Crime Conference.

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.

Suspicious activities report

At the Danske Bank Group, we diligently monitor customer activities to ensure timely reporting of any identified suspicious behaviour or transactions, which simultaneously contributes to combatting human trafficking and modern slavery. Through annual trend analysis of suspicious activity reports, we align our efforts with global developments and continually refine our capabilities to address this critical issue effectively and responsibly.

In 2025, the Group's Suspicious Activity Reporting Office pro-actively worked on, among other things, cases related to human trafficking and filed suspicious activity reports to relevant local authorities.

Approximately 90% of the human trafficking-related cases that we investigated in 2025 were linked to modern slavery. According to the Global Report on Trafficking in Persons 2024, published by the UN Office on Drugs and Crime in December 2024, there has also been a notable rise globally in modern slavery, which can be attributed to increasing poverty, conflicts and climate change. Consequently, it is reasonable to anticipate that most of the Group's network investigation and suspicious activity reporting will pertain

to modern slavery. During 2025, Northern Bank Limited hosted the Police Service of Northern Ireland representatives to provide colleagues with an awareness training session on Fighting Modern Slavery & Human Trafficking. This session was recorded and made available to all staff in customer facing roles.

Some of the key red flags identified during our investigations in 2025 align with those highlighted by the Financial Action Task Force in 2018 in the report Financial Flows from Human Trafficking. These include minimal or non-existent payments for day-to-day living expenses visible in the accounts, multiple customers registered at the same address, repeated transfers of funds to the same third party, and a lack of evidence of tax payments or other transactions with tax authorities.

However, the Group has also examined other forms of human trafficking. For instance, one investigation focused on a specific service operator allegedly involved in, among other activities, the promotion of sexual services. While it remains unclear whether the providers of these services are victims of trafficking, the possibility cannot be ruled out.



Managing human rights impacts

The Danske Bank Group's measures to cease, prevent and mitigate actual and potential adverse impacts on human rights, including labour rights and decent working conditions, are adapted to the different roles the Group has as a lender, investor, procurer and employer. These measures are outlined in the following, including relevant indicators and new projects and activities implemented and carried out in 2025.

Grievance mechanisms

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



Lender

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

- When we provide finance to a customer, we enter a customer relationship, which starts by setting clear standards and requirements in line with the Group's Credit Policy and associated ESG Credit Risk Assessment Instruction that includes restrictions related to human rights issues. The requirements identify specific activities of customers that we do not want to support financially.
- If a customer does not initially meet the specific policy requirements, the application may be approved if we agree with the customer on an appropriate action plan to bring the customer in line with the Credit Policy. If the customer is responsible for significant adverse impacts on human rights or is unwilling to implement corrective actions, we will reconsider the customer relationship.
- As part of the Group's credit approval process, we conduct ESG risk assessments 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.

- The ESG risk assessment, which is applied across our markets and business areas, includes screening for ongoing and recent controversies, supply chain risks and other ESG related risks, including a dedicated human rights section. Implemented in October 2023, this section enables detailed screening, depending on sector, size and region, of human rights issues, including issues associated with working conditions, impact on local communities and involvement in forced or child labour. Customers who underwent assessment prior to the implementation of the human rights section 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.
- We use 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 taking into consideration general ESG risks and industry-specific human rights issues [see the box on the right].

In-depth ESG risk assessments of large corporate customers

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.

Investor

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

- The Group's Responsible Investment Policy defines our approach and is implemented through relevant managed investment and pension products that are tailored to our customers' sustainability preferences. The policy is supplemented by instructions on exclusions, sustainability risk integration, inclusions and active ownership.
- 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. From an environmental and social materiality perspective, we consider the principal adverse impacts (PAIs) of our investments, including those associated with human rights, and we prioritise PAIs in accordance with the strategies of our investment products. Subject to data availability, we measure and report annually on PAIs for all investments.
- Twice a year, we screen for adverse human rights impacts as part of our proprietary enhanced sustainability standards screening. 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. The screening uses data from multiple ESG vendors and is supported by information from other sources such as NGOs, the media and internal analysis.

- Exclusions warranted under the enhanced sustainability standards screening can be done through either the standards exclusion category applied to all investment products or the extended sustainability standards exclusion category, which was introduced in 2025 and is applied to selected investment products.
- 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. We review the watchlist on an ongoing basis to ensure that relevant actions are taken as new information is identified via engagements or from data vendors or other sources. Additional information will guide whether an exclusion is warranted or if a case can be closed after a flagged issue has been resolved.

Excluded investments and active ownership activities

Certain companies and issuers are excluded under our sustainability standards screening when substantial indications of human rights-related breaches are identified. In 2025, more than 110 companies were excluded under the enhanced sustainability standards screening due to among other 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](#).

We believe that active ownership can more effectively address certain challenging human rights-related topics than exclusions. Nevertheless, substantiated severe human right breaches, as determined by our assessments, will always warrant an exclusion. In 2025, social issues related to labour standards and human rights 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.

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. In our role as procurer, our measures include the following:

- The Group's 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.
- Our framework for performing 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, (see the box on the right). Suppliers are reminded to review their ESG assessment status minimum annually.
- The integration of the Supplier Code of Conduct into our contract management system was enhanced in 2025. By automating the code-related workflow into the contracting process, we have achieved full visibility and improved reporting capabilities for all procurement contracts.
- We support our suppliers in improving their own ESG performance. 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.
- 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. Furthermore, customised sustainability training for all procurement managers that focuses on the elements of the Supplier Code of Conduct and the ESG assessment was rolled out in 2025 to provide procurement managers with in-depth knowledge of how to implement sustainability considerations into procurement decisions.

Supplier segmentation and ESG assessment

Suppliers with active contracts 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 human rights and to the level of control in their own supply chain.

The ESG assessment is carried out on an independent third-party platform integrated within 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. Where available, certifications for implementation of specific sustainability measures are uploaded by the supplier and verified through the platform.

Our ongoing efforts to improve automation and efficiency of the ESG assessment process will strengthen our ability to further assess suppliers in relation to human rights issues, and this is also part of laying the foundation for compliance with the EU's CSDDD.

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

Employer

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

- To ensure that our more than 20,000 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.
- We do not tolerate any case of harassment, discrimination or improper use of authority, as stated in the Group's Code of Conduct Policy and in the Group's internal Human Rights Guidelines for employees.
- We maintain a close collaboration with trade unions and local representatives, 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, with 66% of our employees covered by collective bargaining agreements in 2025. 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.
- The mandatory 'Share Your Concerns' training promotes focus on the Group's grievance mechanisms and sets out how our employees can report any concerns they may have related to issues such as employee misconduct, including human rights violations, (see the box on page 9).

