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Changes to the Executive Leadership Team of Danske Bank A/S and the organisation

Danske Bank's Chief Compliance Officer Dorthe Tolborg has decided to retire and is therefore, with effect from today, stepping down from her position with Danske Bank and as member of Danske Bank's Executive Leadership Team. Effective immediately, Magnus Agustsson, Chief Risk Officer, will lead a merged Risk and Compliance function.

Joining Danske Bank in 2014, Dorthe Tolborg has been with the bank for more than a decade. She became Chief Audit Executive in 2015 and led Group Internal Audit for nine years before moving to her most recent role as Chief Compliance Officer in 2023. During her tenure, she played a central role in strengthening our control environment and in successfully completing important remediation programmes, including the conclusion of the corporate probation with the US Department of Justice (DoJ).

Dorthe Tolborg says: *"I am incredibly proud of what we have achieved together in Group Compliance over the past years – from delivering some of Danske Bank's most complex remediation programmes to building and nurturing a strong compliance and risk culture. It has been demanding, meaningful and deeply rewarding work. A heartfelt thank you to all my colleagues and teams across Group Compliance, Internal Audit and the wider organisation. You have challenged me, supported me and made this journey both possible and memorable."*

Chief Executive Officer Carsten Egeriis says: *"I would like to thank Dorthe for her contributions in many roles – as Chief Audit Executive, Chief Compliance Officer, member of the ELT and as a colleague. Dorthe has been a vital part of our journey over the years and also, in her most recent role, a key contributor in handling some very complex projects. Under her leadership, we have further embedded compliance and conduct in important conversations and how we operate our business – from how we understand the world around us to how we develop innovative, financial solutions for our customers."*

Group risk and compliance functions merged under the leadership of Magnus Agustsson

In connection with Dorthe Tolborg's retirement, Danske Bank has, effective immediately, decided to merge its Group Risk Management and Group Compliance functions into a single Risk and Compliance function (RAC) under the leadership of Chief Risk Officer Magnus Agustsson. With the merging of the functions, the two leadership teams will report to Magnus Agustsson, and Magnus will in an interim period take over all responsibilities of the Chief Compliance Officer in addition to his role as Chief Risk Officer.

The merged function is designed to further strengthen our risk management and compliance framework and to support a holistic approach to managing risks across the organisation.

Chief Risk Officer Magnus Agustsson says: *"Dorthe has taken the Group Compliance function far in just a few years with great results and with care. Looking ahead, I am excited to get to shape a joint risk and compliance*



function with the ambition of creating a leading risk practice. Our goal remains unchanged - to protect our customers, the bank and society from excessive risk."

Danske Bank

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