



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 074 010
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: DANSKE BANK A/S NUF
Forretningsadresse: Søndre gate 15
7011 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tuomas Silvius
Dato for fastsettelse av årsregnskapet: 20.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Renteinntekter og lignende inntekter			
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kredittinstitusjoner	2	3 168 000 000	2 015 000 000
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kunder	2	10 845 000 000	9 621 000 000
Andre renteinntekter beregnet etter effektivrentemetoden	2	291 000 000	277 000 000
Øvrige renteinntekter	2	117 000 000	156 000 000
Sum renteinntekter og lignende inntekter		14 421 000 000	12 069 000 000
Rentekostnader og lignende kostnader			
Rentekostnader beregnet etter effektivrentemetoden på gjeld til kredittinstitusjoner og finansiering	2	6 118 000 000	5 961 000 000
Rentekostnader beregnet etter effektivrentemetoden på innskudd fra og gjeld til kunder	2	4 589 000 000	2 346 000 000
Andre rentekostnader beregnet etter effektivrentemetoden	2	10 000 000	9 000 000
Sum rentekostnader og lignende kostnader		10 717 000 000	8 316 000 000
Netto renteinntekter		3 704 000 000	3 753 000 000
Provisjonsinntekter og inntekter fra banktjenester		1 316 000 000	1 179 000 000
Provisjonskostnader og kostnader ved banktjenester		115 000 000	124 000 000
Utbytte og andre inntekter av egenkapitalinstrumenter			
Inntekter av eierinteresser i konsernselskaper		105 000 000	31 000 000
Sum utbytte og andre inntekter av egenkapitalinstrumenter		105 000 000	31 000 000
Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter			
Netto verdiendring og gevinst/tap på valuta og finansielle derivater		742 000 000	934 000 000
Sum netto verdiendring og gevinst/tap på valuta og finansielle instrumenter		742 000 000	934 000 000
Andre driftsinntekter		580 000 000	473 000 000
Lønn og andre personalkostnader		1 194 000 000	1 145 000 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Andre driftskostnader		1 387 000 000	1 308 000 000
Av-/nedskrivninger, verdiendringer og gevinst/tap på ikke-finansielle eiendeler			
Avskrivninger		373 000 000	285 000 000
Sum av-/nedskrivninger, verdiendringer og gevinst tap på ikke-finansielle eiendeler		-373 000 000	-285 000 000
Kredittap på utlån, garantier mv. og rentebærende verdipapirer			
Kredittap på utlån målt til amortisert kost eller virkelig verdi med verdiendring over andre inntekt		-694 000 000	-1 414 000 000
Sum kredittap på utlån, garantier og rentebærende verdipapirer		-694 000 000	-1 414 000 000
Resultat før skatt fra videreført virksomhet		4 072 000 000	4 922 000 000
Skatt på resultat fra videreført virksomhet		1 025 000 000	1 072 000 000
Resultat etter skatt fra videreført virksomhet		3 047 000 000	3 850 000 000
Resultat fra virksomhet under avvikling etter skatt		-159 000 000	-932 000 000
Resultat før andre inntekter og kostnader		2 888 000 000	2 918 000 000
Andre inntekter og kostnader			
Sum andre inntekter og kostnader		0	0
Totalresultat for regnskapsåret		2 888 000 000	2 918 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Kontanter og kontantekvivalenter		4 611 000 000	5 781 000 000
Utlån til og fordringer på kredittinstitusjoner og finansieringsforetak			
Utlån og fordringer på kredittinstitusjoner og finansieringsforetak til amortisert kost		70 963 000 000	45 084 000 000
Sum utlån og fordringer på kredittinstitusjoner og finansieringsforetak		70 963 000 000	45 084 000 000
Utlån til og fordringer på kunder			
Utlån og fordringer på kunder til virkelig verdi		23 605 000 000	27 798 000 000
Utlån og fordringer på kunder til amortisert kost		157 860 000 000	145 774 000 000
Sum utlån og fordringer på kunder		181 465 000 000	173 572 000 000
Rentebærende verdipapirer			
Rentebærende verdipapirer til virkelig verdi		17 190 000 000	17 294 000 000
Sum rentebærende verdipapirer		17 190 000 000	17 294 000 000
Finansielle derivater			
Finansielle derivater		114 856 000 000	115 393 000 000
Aksjer, andeler og andre egenkapitalinstrumenter			
Aksjer, andeler og andre egenkapitalinstrumenter		3 683 000 000	7 018 000 000
Eierinteresser i konsernselskaper			
Eierinteresser i konsernselskaper		181 000 000	122 000 000
Varige driftsmidler			
Andre varige driftsmidler		1 259 000 000	1 247 000 000
Sum varige driftsmidler		1 259 000 000	1 247 000 000
Andre eiendeler			
Eiendeler ved utsatt skatt		13 000 000	13 000 000
Andre eiendeler		1 957 000 000	2 729 000 000
Sum andre eiendeler		1 970 000 000	2 742 000 000
Anleggsmidler og avhendingsgrupper holdt for salg			



Balanse

Beløp i: NOK	Note	2024	2023
Anleggsmidler og avhendingsgrupper holdt for salg			166 729 000 000
SUM EIENDELER		396 178 000 000	534 982 000 000
BALANSE - GJELD OG EGENKAPITAL			
GJELD			
Innlån fra kredittinstitusjoner og finansieringsforetak			
Innlån fra kredittinstitusjoner og finansieringsforetak til amortisert kost		112 020 000 000	198 195 000 000
Sum innlån fra kredittinstitusjoner og finansieringsforetak		112 020 000 000	198 195 000 000
Innskudd og andre innlån fra kunder			
Innskudd og andre innlån fra kunder til amortisert kost		155 576 000 000	162 089 000 000
Sum innskudd og andre innlån fra kunder		155 576 000 000	162 089 000 000
Gjeld stiftet ved utstedelse av verdipapirer			
Sum gjeld stiftet ved utstedelse av verdipapirer		0	0
Finansielle derivater			
Finansielle derivater		118 709 000 000	119 299 000 000
Annen gjeld			
Annen gjeld		4 379 000 000	3 234 000 000
Avsetninger			
Pensjonsforpliktelse	29	18 000 000	18 000 000
Forpliktelse ved periodeskatt		1 589 000 000	397 000 000
Forpliktelse ved utsatt skatt		994 000 000	1 621 000 000
Sum avsetninger		2 601 000 000	2 036 000 000
Ansvarlig lånekapital			
Sum ansvarlig lånekapital		0	0
Fondsobligasjonskapital			
Sum fondsobligasjonskapital		0	0

Forpliktelser inkludert i avhendingsgrupper klassifisert som



Balanse

Beløp i: NOK	Note	2024	2023
holdt for salg			
Forpliktelser inkludert i avhendingsgrupper klassifisert som holdt for salg			47 295 000 000
Sum gjeld		393 285 000 000	532 148 000 000
EGENKAPITAL			
Innskutt egenkapital			
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital		2 893 000 000	2 834 000 000
Sum opptjent egenkapital		2 893 000 000	2 834 000 000
Sum egenkapital		2 893 000 000	2 834 000 000
SUM GJELD OG EGENKAPITAL		396 178 000 000	534 982 000 000



ANNUAL REPORT 2024

Danske Bank

Danske Bank A/S NUF



Management review 2024

Business

Danske Bank A/S NUF, a Norwegian branch of Danske Bank A/S, has total assets of NOK 396.2 billion at the end of 2024. The head office is located in Trondheim. The bank's market share for the corporate market amounted to 6.6 per cent, measured as a share of total lending volume among credit institutions. In June 2023, Danske Bank announced sale of its personal customer business in Norway and the transaction was completed in Q4 2024.

2024 was a strong year for the Norwegian branch of Danske Bank. Operations and activities were sound, especially among customers in the corporate and large customer segments, allowing the bank to record yet another strong annual profit. To many of our customers, the year proved to be challenging, with high energy prices, rising inflation rates and higher interest rates. To Danske Bank, it has been important to take care of customers who find themselves in a financially challenging situation. Again in 2024, the divestment of the personal customers portfolio to Nordea was a prominent feature. This transaction was completed with effect from 15 November 2024. We are delighted that the transaction was conducted in an extremely positive way for our customers and those of our employees who were transferred to Nordea.

We present a satisfactory annual report and accounts for the Norwegian Branch. The corporate customers segment boasts an excellent activity level and healthy growth in the number of new customers. The market growth for corporate lending was up by 3.8 per cent in 2024 and Danske Bank is winning market shares in the corporate segment in Norway. Lower funding costs give broader lending margins, at the same time as the margins narrow as a result of fierce competition for new clients. Overall, this has contributed to relatively stable lending margins. The high interest level contributes to satisfactory margins on deposits. Income from the fee and trading sector shows excellent progress.

Overall, 2024 was a strong year for Danske Bank AS NUF, with strong operations and high activity, and the bank recorded satisfactory earnings.

Norwegian economy

As before, the growth rate in the Norwegian economy dropped well below normal levels in 2024. Once again it was public sector demand, investments in the oil and gas industry and net exports that helped bolster activity levels. At the same time, this was another year during which housing investments dropped sharply, there was a moderate drop in investments from onshore enterprises, and moderate growth in private consumption, especially in light of the robust growth in real income. The labour market continued to be tight, with a strong but declining demand for labour, and unemployment rates remained low.

Though the growth in wages was higher than in the year before, the rate of inflation slowed to close to 3 per cent. Corporate credit growth remained lower than inflation rates and there was a decline in lending to households and municipalities. Interest rates remained unchanged throughout the year, and the exchange rate for Norwegian kroner was moderately weakened.

Income statement

The Profit after tax of NOK 2,887 million was close to previous year's level (2023: NOK 2,920 million). The Profit before losses on loans decreased to NOK 3,377 million (2023: NOK 3,509 million), partly as a result of higher operating costs.

The bank's total revenues from continued operation increased to NOK 6,331 million (2023: NOK 6,247 million). Net interest income decreased to NOK 3,704 million (2023: NOK 3,754 million). Net other operating revenues increased to NOK 2,628 million (2023: NOK 2,493 million).



Operating expenses increased by 6.2 per cent to NOK 2,954 million (2023: NOK 2,738 million), partly as a result of higher personnel-related costs and higher depreciation and impairment of fixed assets.

In 2024, losses/impairments on loans and guarantees amounted to a net reversal of NOK 694 million (2023: net reversal of NOK 1,414 million). The development was driven by successful workout activities within Shipping, Oil and Gas. Recorded net reversals constituted to 0.4 per cent of loans to customers in 2024 (2023: 1.0 per cent).

Due to the sale of the retail banking operations, they have been reclassified as Gain and Loss for the year from discontinued operations after tax in both 2024 and 2023. In 2024, a loss of NOK 159 million was recorded (2023: loss of NOK 932 million). A provision of NOK 1,090 million for the sale of the personal customer business was included in 2023.

Balance sheet

Total loans from continued operations increased to NOK 181 billion at the end of 2024 (2023: NOK 174 billion). Total deposits decreased by 4.0 per cent to NOK 156 billion (2023: NOK 162 billion). The bank's deposit-to-loan ratio was 86 per cent (at end of 2023: 93 per cent).

The personal customer business was classified as Assets and Liabilities Held for Sale in 2023 and the transaction was completed in Q4 2024. At end of 2023, Asset Held for Sale were NOK 167 billion and Liabilities Held for Sale were NOK 47 billion.

Organisation and corporate governance

At year-end, Danske Bank A/S NUF had 680 full-time man-labour years (at end of 2023: 1,006). The proportion of women was 43 per cent. For staff recruitment, ensuring a healthy gender balance is a key consideration. The management of the Norwegian Branch (Country Management) has 30 per cent women (at end of 2023: 54 per cent).

The bank retains an Occupational Health Service to promote a healthy working environment for staff, with a particular focus on preventive measures. The bank conducts employee satisfaction surveys. Satisfaction is consistently high. The bank has a recruitment and HR policy designed to ensure equal opportunities and rights and prevent discrimination based on ethnicity or national origin, race or skin colour, language, religion, or belief.

Danske Bank A/S NUF's activities are by nature such that they do not have a significant impact on the external environment. However, the bank has implemented energy-conservation measures primarily in connection with heating and transport and has also taken steps to conserve the use of resources such as water, office supplies, graphic materials, and cleaning products.

Report on gender equality status and standing of Danske Bank A/S NUF

Part 1 Gender equality status

Danske Bank A/S NUF shall be diverse and inclusive. Diversity is what makes people and groups unique and different from each other, and inclusion is about enabling everyone to be themselves and have equal opportunities to contribute to the organisation regardless of background. The fact that our employees are diverse and have different perspective makes us better equipped to achieve our goals and create value for our customers.

The bank currently has a respectable gender balance among its employees, but this is not reflected in management positions at the highest levels. The bank is particularly aware of this and is working diligently to ensure and facilitate a better gender balance in leading positions.



Gender balance in Danske Bank A/S NUF

	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
Total gender balance	41 %	59 %	47 %	53 %	48 %	52 %
Business Customers	37 %	63 %	37 %	63 %	36 %	64 %
Staff Areas	48 %	52 %	55 %	45 %	56 %	44 %
Financial Crime Risk Prevention	55 %	45 %	49 %	51 %	57 %	43 %
Group Compliance	56 %	44 %	61 %	39 %		
Group Risk Management	33 %	67 %	42 %	58 %	50 %	50 %
Large Corporates & Institutions	32 %	68 %	30 %	70 %	30 %	70 %
Technology & Services	56 %	44 %	56 %	44 %	61 %	39 %
Country Management	36 %	64 %	54 %	46 %	46 %	54 %
Parental leave [average number of weeks]	18.7	12.7	17.8	11.7	20.0	13.2
Part-time employees	16	5	12	10	17	6
Involuntary part-time employees	0	0	0	0	0	0
Temporary employees	6	5	4	7	3	9

Danske Bank A/S NUF had a structure that until November 2024 was divided into three business units; Large Corporates & Institutions (LC&I), Business Customers (BC), and Personal Customers (PC). Staff and support functions are additional. Due to the sale of the Personal Customers business Norway in 2024, this business unit is no longer part of this report. Furthermore, the gender balance in Norway has been impacted substantially by this change. Overall, we still have a fairly even distribution between women and men in the undertaking, with 41 % women and 59 % men. The distribution between the various units is not as equitable. The proportion of women is highest in Technology & Services and in Group Compliance, while the proportion of men is highest in Business Customers and Large Corporates & Institutions.

Taking parental leave (average number of weeks)

On average, men take shorter parental leave than women. The bank works actively to ensure that employees receive a worthwhile period of leave without this having to be at the expense of their careers. This is done by the manager's conducting leave interviews which facilitate a connection to one's employment also during the leave period, if you wish.

Part-time positions

Danske Bank A/S NUF has few part-time employees, reduced further for 2024. We primarily have students in part-time positions, as well as employees who, for personal reasons, do not want to work full time. No employees have reported that they involuntarily work part time.

Temporary Employees

The bank has very few temporary employees. There is also a relatively even distribution of women and men in temporary positions, and no special measures have therefore been implemented in this connection.



Differences in pay – women's share of men's pay given in per cent

	2024 gender balance		Women's share of men's pay
	Women	Men	
Total 2024	41 %	59 %	72.51 %
Business Customers	37 %	63 %	83.03 %
Staff Areas	48 %	52 %	88.39 %
Financial Crime Risk Prevention	55 %	45 %	92.10 %
Group Compliance	56 %	44 %	92.05 %
Group Risk Management	33 %	67 %	85.62 %
Large Corporates & Institutions	32 %	68 %	63.63 %
Technology & Services	56 %	44 %	88.26 %
Country Management	36 %	64 %	49.15 %

Danske Bank A/S NUF acknowledges the significant wage disparities due to the predominance of men in senior management roles, contributing to the overall pay gap. While the bank currently maintains a respectable gender balance among its employees, this balance is not reflected in top management positions. The bank is acutely aware of this issue and is working diligently to enhance gender diversity in leadership roles. Additionally, Danske Bank is actively preparing for the new EU Directive on Pay Transparency and has launched a Pay Transparency Program in 2024 to facilitate its implementation. This initiative aims to provide a better basis for salary comparison and address existing inequalities.

Part 2: Our work for equality and against discrimination

Achieving a diverse workforce and an inclusive culture with equitable opportunities for our employees remains a key commitment across Danske Bank. Beyond clear DE&I targets we have policies, which outline our values and purpose that govern our behaviour and way of doing business. The Code emphasizes the importance of acting with integrity, ensuring inclusive responsive behaviour, and promoting a positive impact on society, customers, employees, and investors.

Organisation of Diversity and Inclusion Work

Through our Diversity and Inclusion Policy, we are committed to fostering a diverse and inclusive culture throughout the Danske Bank Group. Three main principles have been decided:

- Danske Bank will increase diversity in the bank generally.
- Everyone is ensured equal opportunities and conditions throughout their career at Danske Bank.
- Danske Bank has zero tolerance for any form of bullying, harassment, and discrimination.

Our DE&I Policy is aligned with the Code of Conduct, ensuring that DE&I principles are consistently applied across the organization. Danske Bank primarily has a global organisation for diversity and inclusion work. The D&I Office, part of HR, works with strategic development within diversity and inclusion and sets direction for the group across borders. This work is done in collaboration with the D&I Council, established in 2020, consisting of various top leaders in Danske Bank globally. To ensure good anchoring in the organisation, there are also dedicated D&I Leads who are senior leaders from different parts of the organisation. There are D&I Leads within each of the global segments, as well as a dedicated D&I Lead for each country.



In Norway, there is a dedicated D&I group working for equality and against discrimination in the Norwegian part of the organisation. Union representatives are represented in the group, and the D&I group reports to the Norwegian Country Management. Furthermore, Danske Bank's work on equality in Norway emphasizes a four-step model, assessing possible risks of discrimination and potential obstacles, putting in place initiatives and measures to further promote diversity and evaluating this work to make further progress. Specific areas include recruitment, pay and development opportunities, promotions, employer assisted provisions and work-life balance.

To identify areas with potential for discrimination and develop measures, we have undertaken a range of activities, including workshops and interviews with employees, the management team, and union representatives. These activities have been crucial in identifying risks related to discrimination. Additionally, we conducted our annual D&I survey and gathered data and insights from the employee survey.

Our actions for 2024

Recruitment and Employment Process

The gender balance in the bank largely reflects the gender balance in the applicant pool. Therefore, we have actively worked to get more women to apply. Danske Bank also participated in 2024 at Women in Finance Day at NHH and BI, where the bank also gave lectures. Additionally, a course was held by the bank aimed at female students in preparation for the application and interview process. Both initiatives were taken by LC&I, the part of the bank with the lowest proportion of women.

Research shows that women and men are triggered by different words in job advertisements and that visual profiles influence who applies. Therefore, all advertisement texts are reviewed before publication to ensure conscious use of language and images. In Norway, the bank has agreements with two external suppliers who assist the local organisation in identifying candidates that contribute to increased diversity in selected recruitment processes, if needed.

Overviews show that we have relatively few women in the highest-paid positions in the bank. Therefore, Danske Bank has a global policy that at least one-third of the candidates for final interviews for leadership positions should normally be of the underrepresented gender for the position.

Danske Bank has a nominating committee for employees covered by the Central Agreement. Additionally, a council has been established for positions that fall outside collective agreements. We see that particularly among the highest-paid positions, men are overrepresented, and having an extra control body contributes to awareness and hopefully a better gender balance in the long term.

Pay and Career

Danske Bank has for several years had an extra focus on gender and pay. Ensuring equal pay is one of the most important things leaders do in the annual salary review. HR therefore conducts concrete analyses prior to the review and contacts individual leaders if there is suspicion of either direct, indirect, or systemic differences related to gender and pay. In the last wage settlement, women experienced a percentage wage growth that was 0.5 percentage points higher than men. This reflects ongoing efforts to actively address and reduce wage disparities between genders.

Danske Bank is actively preparing for the new EU Directive on Pay Transparency and has initiated a Pay Transparency Programme in 2024 to prepare for the implementation of this new directive. The Programme is set to run over the coming years and the first step is to understand whether there are unexplainable pay gaps in the bank. Initial focus is to revise job structures and improve quality of pay data to enable comparison of positions.

Work Life Balance

We see that the differences related to gender particularly arise when the employee starts a family and goes on parental leave. To ensure open dialogue tailored to the individual's situation, leave discussions are conducted with everyone going on parental leave. The goal is to make the return



after leaving easier so that this does not become a barrier to further career development. During their period of leave, employees will be included in wage adjustments processes, and in 2022 Danske Bank decided that no deduction will be made for parental leave when calculating the bonus based on the ordinary bonus scheme. Our Working Environment Committee (AMU) ensures a responsible usage of overtime in all parts of our Norwegian organisation.

Danske Bank is organising semi-annual gatherings (Danske Babies) for employees who are on leave, to offer employees a meeting venue and opportunity to keep up to date during their leave.

In 2024, the International Mental Health Day was marked in Danske Bank with various well-being events and lectures focusing on openness around mental health. Danske Stress network has been established to offer employees with stress-related challenges to participate in discussion groups. The network is employee-driven and is a low-threshold offer aimed at inclusion and sharing experiences.

Some of the bank's environments focus heavily on customer-oriented activities, which also involve events with alcohol service. Alcohol involves an increased risk of harassment and discrimination. Danske Bank A/S NUF has its own alcohol and gambling routine, which supports the principle of responsible alcohol consumption and requires all organisers to ensure good non-alcoholic alternatives.

In addition to concrete measures related to alcohol use, Danske Bank works to capture all instances of harassment. The physical and psychological work environment is already surveyed annually, but a global working group has been established to look more closely at the risk of harassment and how this can be reduced. Danske Bank also has a whistleblowing system where employees can safely report concerns anonymously through an external website.

Inclusion

For several years, Danske Bank has aimed to offer all employees training in diversity and inclusion, and leaders in the business units receive various lessons focusing particularly on inclusion and unconscious biases. Additionally, different diversity days are marked throughout the year with lectures, inspiration or articles, such as International Women's Day, International Day for Persons with Disabilities, religious holidays, and Pride.

A dedicated Rainbow network is established by employees, and the work in 2024 aimed to create a constructive, positive, and informative dialogue around the LGBTQ+ community both within and outside Danske Bank, and to ensure that all employees can freely be themselves.

We cannot solve the path to a more equal and diverse society alone. Many of the challenges we face are common to the finance industry and the labour market in general. Therefore, Danske Bank A/S NUF has joined external initiatives such as Women in Finance Charter, Moving the Needle, Stonewall, and SHE.

Expectations for Future Work

The business faces challenges ensuring diversity among applicants and employees, addressing pay disparities, as well as addressing pay disparities. To overcome these challenges, it is essential to promote balanced recruitment and enhance diversity. Strengthening our employer branding and recruitment processes, while fostering an inclusive culture, will ensure equal opportunities for professional growth and advancement for all employees.

Internally, it is important to recognise and communicate the progress we have made, while being transparent about the challenges that remain. By 2025, the focus will be on engaging leaders and holding them accountable for diversity work. Leaders must continuously address challenges within their units and be mindful of their unconscious biases. Future efforts will also concentrate on cultivating an inclusive culture and supporting internal career development to provide equal opportunities and address existing pay disparities within the bank.



Social responsibility

The Danske Bank Group recognises the importance of sustainability for our customers, for our business and for society at large. The Group's customers and other stakeholders should rest assured that we take environmental, social and corporate governance considerations into account in our business dealings. This applies to our own activities as well as to the provision of credit, investment and vendor management, as well as to how the bank builds financial stability in society and the general economy. The bank sees responsible corporate governance as a prerequisite for creating long-lasting business value.

The statutory sustainability statement is included in the Danske Bank Group's Annual Report 2024 and is complemented by the Sustainability Fact Book 2024. These publications can be found at <https://danskebank.com/sustainability/publications-and-policies>

Norwegian Transparency Act

Danske Bank's Human Rights Report is a response to our duty to account for our human rights due diligence in accordance with Section 5 of the Norwegian Transparency Act (the Act). The report outlines the Act's three disclosure requirements on 1. company structure, operations, guidelines, and procedures; 2. actual and potential identified adverse impacts; and 3. measures implemented to cease, prevent, and mitigate adverse human rights impacts.

The report covers the financial period 1 January 2024 to 31 December 2024 and encompasses the activities of the entire Danske Bank Group, including Danske Bank Norwegian Branch. The report is available in English at danskebank.com/no/samfunnsansvar. Pursuant to the Act, the report will be updated annually no later than 30 June each year or in the event of significant changes to Danske Bank's assessment of its potential adverse impact on human rights.

Risk management

Danske Bank has an Enterprise Risk Management Policy which defines and sets group-wide standards for the management and control of the risks to which the Danske Bank Group is exposed. This Policy is the overall governing document which sets the standards for risk management across the Group's risk types and entities. It is supported by risk type-specific policies and instructions, which translate the standards into practical methods.

For a more detailed description of risk management, see Note 9.

Outlook for 2025

GNP growth is expected to increase significantly this year. Higher real income growth rates and the prospects of lower interest rates will support both private consumption and housing investments and will probably boost onshore corporate investments.

The interest rate forecasts indicate that interest rate levels have reached their peak. Even so the interest rate market anticipates significantly greater uncertainty with respect to the prospects of interest rate reductions. The rate of inflation is still well above the inflation rate target of 2 per cent and unemployment rates remain low. However, somewhat weaker growth in oil and gas investments and net exports are likely to allow for a gradual reduction in interest rates.

The external conditions for international trade are fraught with great uncertainty going forward. Because Norway is a small, open economy, the country is vulnerable to the effects of the weakening of global trade that may result if the trade war escalates. At the same time, we are taking into account potential losses as a result of more challenging macroeconomic conditions ahead.

As of December 2024, Danske Bank in Norway will be a pure Corporate bank with great ambitions. At the same time, we are taking into account potential losses as a result of more challenging macroeconomic conditions ahead.



Year-end adjustments

The assumption of a going concern has been taken as the basis for the preparation of the annual accounts.

The profit for the year of NOK 2,887.1 million has been transferred to other equity.

Oslo, 20 May 2025

Erlend S. Angelfoss
Country Manager



Danske Bank A/S NUF financial statements

INCOME STATEMENT

NOK millions	Note	2024	2023*
Interest income, effective interest method		14 304,3	11 913,6
Other interest income		117,0	156,4
Interest expense		10 717,7	8 316,0
Net interest income	2	3 703,6	3 754,0
Fee income	3	1 315,5	1 178,7
Fee expenses	3	-114,5	-123,7
Net trading income	2	741,8	934,1
Other operating income	3	580,2	473,1
Income from group companies		104,7	30,7
Net other operating income		2 627,7	2 492,9
Total operating income		6 331,2	6 246,9
Staff and administration expenses	4,5	2 581,1	2 453,3
Depreciation and impairment of fixed assets	26	372,9	284,8
Total operating costs		2 953,9	2 738,0
Operating profit before losses on lending and impairment		3 377,3	3 508,9
Loss (profit) on loans and guarantees	6	-693,7	-1 414,1
Profit from ordinary operations before tax		4 071,0	4 923,0
Tax	7	1 025,3	1 071,8
Profit for the year		3 045,6	3 851,2
Gain or loss for the year from discontinued operations, after tax	8	-158,6	-931,7
Net profit		2 887,1	2 919,6
Transferred to equity earned		2 887,1	2 919,6
TOTAL ALLOCATION		2 887,1	2 919,6

*Comparative information has been restated as described in Accounting policies: Changes to material accounting policies during the year.

**DANSKE BANK NUF****BALANCE SHEET**

ASSETS

NOK millions	Note	31.12.2024	31.12.2023
Cash and due from central banks		4 611,3	5 781,3
Due to/from credit institutions	10,34,36	70 962,8	45 084,2
Gross loans to customers	11,12,13,14,15,16,17,18,19,34	159 728,2	147 501,8
Loss provisions	20	-1 868,1	-1 727,4
Net loans to customers		157 860,1	145 774,4
Loans at market value	11	23 605,3	27 798,2
Trading portfolio assets	21,22,34	135 351,7	139 260,4
Other investment assets	22	377,2	445,0
Ownership interests in Group companies	23	180,7	121,7
Assets held for sale	24	-	166 728,4
Fixed assets	25,26	1 258,5	1 247,2
Deferred tax asset	7	12,7	12,7
Other assets		1 957,4	2 729,0
TOTAL ASSETS		396 177,6	534 982,5

LIABILITIES AND EQUITY

	Note	31.12.2024	31.12.2023
Debts to credit institutions	27,35	112 020,0	198 194,9
Deposits from and debts to customers	28,35	155 576,4	162 089,2
Trading portfolio liabilities	33	118 708,9	119 299,3
Provision for obligations	5,29,37	65,9	144,0
Liabilities held for sale	24	-	47 294,5
Tax liabilities	7	1 589,2	396,9
Deferred tax		994,4	1 621,0
Other obligations		4 330,0	3 108,7
TOTAL LIABILITIES		393 284,9	532 148,3
Equity earned	31	2 892,8	2 834,2
TOTAL EQUITY		2 892,8	2 834,2
TOTAL LIABILITIES AND EQUITY		396 177,6	534 982,5

Off-balance sheet items: See note 32.

Oslo, 20 May 2025

Erlend S. Angelfoss
Country Manager



SPECIFICATION OF CHANGES IN EQUITY

NOK millions	2024	2023	2022
Equity 1 January	2 834,2	2 501,7	2 988,0
Repayment of branch capital	-2 828,1	-2 583,0	-2 998,8
Profit for the year	2 887,1	2 919,6	2 514,2
Equity effect group contribution DDB AS	-0,4	-5,8	-1,8
Reversal group contribution DDB AS for 2022		1,8	
Equity 31 December	2 892,8	2 834,2	2 501,7



Danske Bank A/S NUF notes to the financial statements

ACCOUNTING POLICIES

General

The annual accounts for Danske Bank A/S NUF (Norsk Registrert Utenlandsk Foretak) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as laid down by the EU in accordance with § 1-4, 2nd paragraph b) of the Regulations relating to annual accounts for banks, credit institutions and finance companies. Danske Bank A/S NUF has exercised the options 1, 2 and 3 in section 7-2, 1st paragraph to deviate from note requirements.

Consolidated accounts are not prepared for the Norwegian branch as the branch and subsidiaries are included in the consolidated accounts of Danske Bank A/S, Denmark.

Changes to material accounting policies during the year

With effect from 1 January 2024, Danske Bank A/S NUF has changed the presentation in the Income statement in relation to income and expenses in Markets (part of Large Corporates & Institutes) and Treasury (part of Group Functions).

Under IFRS 9, the financial assets in Markets are mandatorily measured at fair value through profit or loss (FVPL) due to having a business model that is neither "hold to collect" nor "hold to collect and sell". The Group has aligned presentation of income in Markets with its business model; as such, all income and expenses in Markets (including interest on the net funding of operations in Markets) have been changed to be presented as Net trading income, except any fixed income from customer transactions (presented as interest income or fee income, depending on the customer agreement).

Group Treasury holds portfolios of financial assets with the business model "hold to collect", "hold to collect and sell" and "other" under IFRS 9 within Internal Bank, and financial assets mandatorily measured at fair value through profit or loss (FVPL) outside Internal Bank. To align the income in Group Treasury with its business models, all income at Internal Bank remains presented by the type of income, whereas all other income in Group Treasury (including interest on the net funding of investments in Group Treasury) is presented as Net trading income.

The changes have been applied retrospectively, resulting in reclassifications between lines in the Income statement. The following table shows the impact of the alignment on the income statement for full-year 2023.



(NOK millions)	Full year 2023	Markets and Treasury	Restated Full year 2023
Interest income, effective interest method	11,536.4	377.2	11,913.6
Other interest income	2,891.4	-2,735.0	156.4
Interest expense	10,396.5	-2,080.5	8,316.0
Net interest income	4,031.3	-277.3	3,754.0
Fee income	1,141.7	36.9	1,178.7
Fee expenses	-144.4	-20.7	-123.7
Net trading income	714.5	219.6	934.1
Other income	473.1	-	473.1
Income from group companies	30.7	-	30.7
Net other operating income	2,215.6	277.3	2,492.9
Total income	6,246.9	0.0	6,246.9
Total operating expenses	2,738.0		2,738.0
Profit before loan impairment charges	3,508.9		3,508.9
Loss (profit) on loans and guarantees	-1,414.1		-1,414.1
Profit from ordinary operations before tax	4,923.0		4,923.0
Tax	1,071.8		1,071.8
Profit for the year	3,851.2		3,851.2
Gain or loss for the year from disc. operations, after tax	-931.7		-931.7
Net profit	2,919.6		2,919.6

In addition, amendments to IFRS 7, IFRS 16, IAS 1 and IAS 7 became effective on 1 January 2024, and have no impact on the financial statements.

Except for these changes, Danske Bank A/S NUF has not changed its significant accounting policies from those applied in the Annual Report 2023.

Critical estimates and assessments

The preparation of financial information will in some areas involve assessments and estimates made by management. This includes assessments made in the application of accounting principles. The most significant considerations made in the application of accounting principles are related to the classification of financial assets and financial liabilities under IFRS 9, in particular related to the business model, the Solely Payments Principal and Interest (SPPI) test and the assessment of whether to recognise financial liabilities at fair value through profit or loss.

Furthermore, the preparation of the financial statements implies that management makes a number of judgements and assessments of future matters that have a significant influence on the accounting value of assets and liabilities. Applied judgement and assessments are based on assumptions that management considers to be justifiable, but which by their very nature are uncertain and unpredictable. The assumptions may be incomplete, and unexpected future events or circumstances may arise, allowing others to arrive at a different result. Due to the inherent uncertainty and the high level of subjectivity and judgement involved in the recognition and measurement of the conditions mentioned below, it is possible that the results in coming years will be different from the estimates on which management has relied.

The distinction between the three stages in the expected credit loss model in IFRS 9 depends on whether credit risk has increased significantly since initial recognition. If credit risk is not substantially increased, the loss provision corresponds to the expected credit loss from expected defaults over the next 12 months (stage 1). If the credit risk is significantly increased, or the loan is due by more than 30 days, or the loan is in default or otherwise credit-impaired, the expected credit loss will correspond to the expected credit loss over the lifetime of the loan (stages 2 and 3). In determining the loss provision for expected credit losses, management applies assessments, estimates and assumptions as explained below.



When assessing expected credit losses, management shall carry out assessments of what defines a significant increase in credit risk. This is defined to be facilities with a Probability of Default (PD) below 1% at establishment: an increase in the facility's 12-month PD of at least 0.5 percentage points and a doubling of the facility's lifetime PD since establishment; and for facilities with PD above 1% at establishment: a rise in the facility's 12-month PD of at least 2 percentage points or a doubling of the facility's lifetime PD. The loss provision for personal and business customers would, by the end of 2023, rise by 45.1 million (2022: NOK 23.3 million) if an increase in the facility's 12-month PD by a minimum of 0.25 percentage points and a doubling of the facility's lifetime PD were considered to be a significant increase in credit risk.

The estimation of expected credit losses involves forecasting future economic conditions over many years. Such forecasts are influenced by managerial assessments and these assessments may contain measurement uncertainty that involves a significant risk of resulting in a material adjustment to a book value in future periods. The inclusion of future elements reflects the expectations of management and involves the formation of scenarios ('base case', 'upside' and 'downside'), including an assessment of the probability of each scenario. The purpose of using several scenarios is to model the non-linear impact of assumptions made about macroeconomic factors in the expected credit losses.

The scenario weighting is unchanged from 2024. The mix of scenarios includes the base case scenario with a probability of 60% (2023: 60%), the upside scenario with a probability of 20% (2023: 20%) and the downside scenario with a probability of 20% (2023: 20%). On the basis of these figures, the allowance account at the end of 2024 amounted to NOK 1,868 million (2023: NOK 2,096 million).

Management applies judgement in deciding on the need for 'post-model adjustments'. At the end of 2024, post-model adjustments amounted to NOK 0.7 billion (2023: NOK 0.8 billion). They mainly cover the current macroeconomic and geopolitical uncertainties, characterised by the risk of a declining growth environment, labour shortages, higher interest rates and supply chain disruption and volatile prices, all of which present new challenges that may affect economic and business activity.

Accounting treatment of the effect of sustainability risk

Danske Bank A/S NUF may be exposed to sustainability risk as a result of current or future environmental, social and governance (ESG) events or conditions, and are considered external factors that can impact existing risks. Sustainability risk is therefore considered a cross-cutting driver of existing risks as outlined in the Danske Bank A/S NUF's risk taxonomy, which can further exacerbate the risks the bank is already facing.

Credit risk is deemed to be the risk type most materially affected by sustainability drivers in the long term, of which climate risk is currently the most urgent of all ESG-related drivers capable of affecting the bank's credit risk. From a financial significance perspective, climate-related risks have been deemed most relevant for the bank's lending activities. Climate risk pertains to transition risks, which are the risks associated with shifting to a low carbon economy, and to physical risks arising from projected climate changes, including both long-term shifts (chronic changes) and event-driven changes (acute changes) to weather patterns. Credit risk will be affected by both of these climate-related risks in the medium and long term, and efforts are being made to obtain improved climate data to refine the long-term view of climate risk across sectors.

Danske Bank A/S NUF takes a risk-based approach in prioritising risk management efforts for credit portfolios that are likely to be most exposed to transition and physical risks. For that purpose, the bank applies a mix of qualitative and quantitative input to define the credit exposures most exposed to transition and physical risks.

High transition-risk exposures are identified using a mix of insights, including financed emissions estimates, findings from conducting climate scenario analysis as well as qualitative judgment to account for, e.g., credible transition plans, potential future technology and demand risks to a given sector. Most of the emissions are attributable to only a few sectors, e.g., Shipping, Oil and Gas, which



Danske Bank A/S NUF actively monitors and manages. From the initial assessment of customers subject to high transition risk, the exposure to the lagging transition category remains limited but will be monitored on an ongoing basis.

Danske Bank A/S NUF performs quantitative climate scenario analyses, including bottom-up climate stress tests to assess the effects of both physical and transition climate-related risks over short-, medium- and long-term horizons.

Danske Bank A/S NUF will continue to refine its assessment methodology as more climate risk data becomes available to support the identification of both transition and physical risks for the purpose of determining financial significance, however, conclusions have not led to adjustments to staging or modelled expected credit losses, as the impacts either manifest over a longer time period than loan maturities, or as transition risks are concentrated on a few sectors with downside risks already recognised in the Group's modelled expected credit losses. Both transition and physical risks are either managed through risk tolerances or strategic targets or already have post model adjustments allocated covering the climate related risks.

Fair value of financial instruments

For financial instruments with quoted prices on an active market or where the valuation is based on generally accepted valuation models with observable market data, there is no significant discretionary judgement associated with the valuation.

For financial instruments, where the valuation is based only to a small extent on observable market data, the valuation is very much a matter of discretion. This is the case, for example, for unlisted shares and for certain bonds, where there is no active market.

When a financial instrument is listed in a market that is not active, the valuation is based on the latest transaction price. Adjustments are made for subsequent changes in market conditions, including by inclusion of transactions in similar financial instruments, which is considered to be carried out on the basis of normal business considerations. When there is no market, the fair value of ordinary and more simple financial instruments, such as interest rate and currency swaps and unlisted bonds, is determined using generally recognised valuation methods. Market-based parameters are used in the valuation.

For more complex financial instruments, such as swaptions, other OTC products, valuation models are used that are typically based on valuation methods generally accepted within the sector. The result of valuation models is often an expression of a judgement over a value that cannot be determined unambiguously on the basis of market observations. The valuation therefore is sometimes implemented by including risk factors (liquidity and counterparty risk) as additional parameters.

For additional sensitivities see note 33.

Assets held for sale and Liabilities in disposal groups

Assets held for sale are disposal groups of assets actively marketed for sale and for which a sale is expected to occur within 12 months. A disposal group is a group of assets that will be disposed of in a single transaction and includes any directly associated liabilities. A disposal group includes for example companies (subsidiaries), or properties taken over under non-performing loan agreements. Further, loans that are marketed for sale are transferred to Assets held for sale. The loans are written down to their expected selling price.

The net assets in the disposal group are remeasured at the lower of the carrying amount of the net assets in the disposal group at the time of reclassification and fair value less expected cost to sell.



If a disposal group of assets and liabilities represents a separate major line of business (typically a reportable segment) or a geographical area of operation or is a subsidiary acquired exclusively with a view of resale, it is presented as a discontinued operation. For a discontinued operation, net profit is presented as a single item 'Net profit from discontinued operations' in the income statement, i.e. no longer included as income and expenses from Danske Banks A/S NUF's continuing operations. For disclosures regarding assets and liabilities held for sale and discontinued operations, see note 24.

Financial Instruments in general

Financial assets and liabilities are recognised when Danske Bank A/S NUF becomes a party under the terms of the contract. Purchases and sales of financial instruments are recognised on the settlement date at fair value (as a rule, this corresponds to the transaction price). Until the settlement date, changes in the value of the financial instrument are recognised, provided they are recognised at fair value through profit or loss. A financial asset or part thereof is derecognised if the contractual rights to cash flows from the asset have expired, or have been transferred, usually by sale, causing virtually all the risks and benefits of the asset, or material risks and benefits thereof, to be transferred. Financial obligations are derecognised when the obligation has been settled, expired or has been extinguished.

General provisions of International Financial Reporting Standard IFRS 9 on Classification and Measurement:

According to IFRS 9, financial assets shall be classified on the basis of both the business's business model for managing financial assets and the characteristics of contractual cash flows (including any embedded derivatives) and measured in accordance with:

- Amortised cost (AMC)
- Fair Value Through Other Comprehensive Income (FVOCI)
- Fair Value Through Profit or Loss (FVPL)

Financial assets are measured at AMC, if they are held within a business model for the purpose of receiving the assets' contractual cash flows ('held to collect'), and the contractual cash flows from the financial asset consist solely of payment of principal and interest on the outstanding amount.

Financial assets are measured at FVOCI, if held within a business model for the purpose, which can be fulfilled both by receiving the assets' contractual cash flows and by selling the financial assets ('held to collect and sell'), and the contractual cash flows from the financial asset consist solely of the payment of principal and interest on the outstanding amount. We do not have any financial assets that are measured at FVOCI.

All other financial assets shall be measured at FVPL, including financial assets, held for a different business purpose, such as financial assets, which are managed on a fair value basis or included in the trading portfolio, and financial assets, where the contractual cash flows from the financial asset do not consist solely of payment of principal and interest on the outstanding amount.

Financial liabilities are recognised on the day of settlement at fair value. Subsequent measurement normally starts with the amortised cost and with the separation of embedded derivatives, which are not closely connected with the main contract. Financial liabilities, which are recognised at fair value, consist of derivatives, the trading portfolio, and liabilities, which are recognised at fair value through profit or loss. However, the part of the adjustment of the value of financial obligations stated at fair value, which relates to the obligation's own credit risk, shall be included in other total income, unless this results in an accounting mismatch.



Assessment of the business model:

The business model for Danske Bank A/S NUF has been assessed separately for Personal Customers, Business Customers and General Banking at Large Corporates & Institutes [LC&I]. The assessment is based on observable factors for the individual portfolios, such as (1) information on how it is evaluated on the business model, and earnings reported to management, (2) information about the risks that affect the business model and its management, and (3) information about sales from the given portfolio (frequency, both historical and expected, amount and timing). This assessment can be summarised as follows:

- Danske Bank A/S NUF's banking units, which include Personal Customers, Business Customers and General Banking at Large Corporates & Institutes (LC&I), have a 'held to collect' business model. The financial assets consist primarily of lending. The management of the assets and the reporting of earnings are based on the receipt of contractual cash flows, and loans are sold only infrequently.
- The other units in LC&I (trading related units) have a business purpose, which is neither 'held to collect' nor 'held to collect and sell', and the financial assets must therefore be recognised at fair value through profit or loss. The assets consist of bonds, stocks, repo transactions and lending. Some of these financial assets are included in portfolios with a trading pattern, which fall under the definition of 'held for trading', while other portfolios are managed on a fair value basis.

Assessment of the characteristics of the contractual cash flows (exclusively the payment of principal and interest on the outstanding amount):

The next step in the classification of the financial assets, which are included in portfolios which are held to collect, consists in an assessment of whether the contractual cash flows from the financial asset consist exclusively of the payment of principal and interest on the outstanding amount. The principal reflects the fair value at the first recognition and subsequent changes, for example as a result of instalments paid. Interest payments must only reflect remuneration for the real-time value of money, for credit risk and for other basic lending risks, as well as a margin risk, which is consistent with basic loan terms. If the cash flows entail more than a 'de minimis' exposure to risk or volatility, which is not compatible with basic loan terms, the financial asset shall be recognised at fair value through profit or loss.

For Danske Bank A/S NUF's portfolio of financial assets, which is held to collect, the following is generally taken into account when assessing the characteristics of contractual cash flows:

- Remuneration for the real-time value of money. For certain variable pre-paid loans, it is normal practice in the market that the frequency of interest rate adjustments does not match the maturity of the interest rate. It is assumed that this mismatch does not significantly change the remuneration for the real-time value of money.
- The bank does not provide loans where interest rates are leveraged or follow developments in share prices or the like, for example.
- Right to redeem early. Such a right meets the criterion that the cash flows are exclusively the payment of principal and interest on the outstanding amount, if the amount paid corresponds to the outstanding principal, the accrued interest, and any appropriate compensation to the lender for the early redemption. This is generally the case for bank lending.
- Right to extend the maturity. Such a right meets the criterion if the cash flows in the extended maturity are exclusively the payment of the principal and interest on the outstanding principal. The bank provides very few loans where the customer has a contractual right to extend the maturity, and for such loans the interest rate will be adjusted so that it corresponds to the current market rate.
- Remuneration for credit risk and other basic lending risks. The interest rate contains a margin as payment for the bank assuming the credit risk, which may have been determined at the time at which the loan was made. The bank does not enter into profit sharing



agreements, for example in the form of contractual terms, where the margin is increased in line with the customer's earnings.

The contractual cash flows for the financial assets of Danske Bank A/S NUF's banking units thereby represent the payment of principal and interest on the outstanding amount, so therefore the assessment of the contractual cash flows allows these assets to be recognised at amortised cost.

All equity instruments and shares have contractual cash flows, which do not consist exclusively of the payment of principal and interest on the outstanding amount. Such instruments are recognised at FVPL, as the bank has chosen not to use the opportunity to recognise equity instruments at FVOCI.

Fair value option

IFRS 9 provides an opportunity to recognise financial liabilities at fair value through profit or loss, if this provides more relevant information, either because (1) this removes or substantially reduces an accounting mismatch, which would otherwise occur, or (2) the liabilities are included in a portfolio of financial instruments, where the management and reporting of earnings to management is made on a fair value basis.

Danske Bank A/S NUF recognises the following obligations under FVPL when applying the fair value option in IFRS 9:

Financial liabilities in trading-related units of LC&I. These financial liabilities are included in a portfolio of financial assets and liabilities, where management and reporting of earnings to management is made on a fair value basis. The financial obligations consist of repo transactions, borrowing and commercial paper.

Hedging transactions

Agreements entered into to hedge a specific interest rate level, or a specific exchange rate are defined as hedging. Hedging transactions are normally defined by one-to-one conditions against the underlying hedging object. When the individual hedging objects are too small to be secured one-to-one, they are secured by collective transactions that have approximately the same maturity and principal. Hedging objects and associated security are identified either by their own portfolio or by establishing and reporting a one-to-one relationship together. Hedging transactions mainly concern interest rate derivatives.

Assessment of loans at amortised cost

Lending consists of loans, where disbursements have been made directly to the borrower, as well as loans acquired after disbursement has been made. Lending includes traditional bank lending, financial leasing, mortgage deeds, reverse transactions, where the counterparty is not a credit institution or a central bank. Reverse transactions are purchases of securities where an agreement to sell back at a later date has been reached at the same time.

The first recognition of loans is recorded at fair value with additions for transaction costs and with deductions for establishment fees, etc. This normally corresponds to the amount transferred to the borrower. Subsequent valuation is made at amortised cost using the effective interest rate method with write-down for expected credit losses. The difference between the value at first recognition and the nominal value is amortised over the remaining maturity and recognised as part of the effective interest rate. For calculating the present value of fixed-rate loans, the originally established effective interest rate is used. For floating-rate loans, the actual effective interest rate set is used. With effective hedging, the hedged interest rate risk on hedged assets is measured at fair value and recognised as a value adjustment of the hedged items. Value adjustments on the hedged item and the hedging swaps are presented in the income statement under Net trading income or loss.



Impairment model for expected credit losses

Impairments are recorded for expected credit losses for all financial assets, which are recognised at amortised cost, lease assets and certain loan commitments and financial guarantees. For financial assets recognised at amortised cost, the impairment for expected credit losses is recognised in the income statement, and the value of the asset is reduced on the balance sheet. However, impairments on loan commitments and financial guarantees are recognised as liabilities.

Impairments for expected credit losses depend on whether credit risk has risen significantly since the first recognition, and is calculated in three stages:

- Stage 1: If there has not been a significant increase in credit risk, the asset will be written down by an amount corresponding to the expected credit loss resulting from default over the next 12 months
- Stage 2: If there has been a significant increase in credit risk, the asset will transition to stage 2 and be written down by an amount corresponding to the expected credit loss during the life of the asset
- Stage 3: If a financial asset is in default or is otherwise credit-impaired, the asset will transition to stage 3. The difference between this stage and stage 2 is that interest income should be recognised based on the written-down value of the asset.
- The assessment of whether credit risk has risen significantly since the first recognition is made by considering changes in the risk of default over the financial instrument's remaining life, rather than assessing the increase in the expected credit loss. A financial asset transitions from stage 1 to stage 2 when the following rise in the Probability of Default (PD) is observed: For facilities with PD below 1% at establishment: an increase in the facility's 12-month PD of at least 0.5 percentage points and a doubling of the facility's lifetime PD since establishment.
- For facilities with PD above 1% at establishment: an increase in the facility's 12-month PD of at least 2 percent or a doubling of the facility's lifetime PD.

In addition, financial assets that are overdue by more than 30 days should be moved to stage 2. The same applies if Danske Bank A/S NUF relaxes the loan terms (forbearance), then the customer shall be moved to stage 2 if, in the most likely scenario, the bank does not expect a loss, or the customer is in the 2-year probation period for loans with relaxed terms.

The expected credit loss is calculated for each facility by comparing the settled loss associated with each scenario (exposure at default (EaD) and loss given default (LGD)) with an assessment of the probability of default (PD). The Danske Bank Group's IFRS 9 models and parameters are generally based on the bank's existing internal models to ensure consistency between the different models across the Group. In addition, new models and calculations specific to IFRS 9 purposes have been developed, including models for calculating lifetime PD, early fulfilment and forward-looking LGD.

The expected credit loss over an instrument's lifetime covers the expected remaining life of the instrument. For most instruments, the expected lifetime is limited to the remaining contractual term, and adjustments are made for expected early fulfilment. For exposures with weak credit quality, no correction is made for the probability of early redemption. For instruments that include both a loan and an unutilised loan commitment, and where the contractual right to demand early redemption and cancellation of the unutilised loan commitment exists, Danske Bank A/S NUF's exposure to credit losses is not limited to the contractual notice period. For such facilities, the expected lifetime is assumed to correspond to the period in which the bank expects to be exposed to credit losses. This period is estimated on the basis of the bank's normal credit management procedures. Examples of products where the expected lifetime is longer than the remaining contractual maturity include credit cards, overdraft facilities and certain revolving credit facilities.



The forward-looking part of the calculation reflects the senior management's current expectations, which are determined on an objective basis. The process consists of the preparation of base case, upside and downside macroeconomic scenarios, including an assessment of the probability of each scenario, which is conducted by the Danske Bank Group's independent macroeconomic research team, review and approval of the scenarios (across the organisation) and adjustment of the scenarios on the basis of new information that emerges during the quarter. Management's approval of the scenarios may entail changes in the scenarios or in the probability weighting, or a managerial overlay to take account of particularly risky portfolios, which are not covered by macroeconomic considerations. The approved scenarios are used to calculate the level of impairment. Technically, forward-looking information is included directly in the calculation of expected credit losses as general changes to the PDs and LGDs. However, for significant exposures in stage 3, senior credit managers make an individual assessment of the scenarios, the changes in expected credit losses and the associated probabilities.

The definition of default used in the measurement of expected credit losses and in the assessment of whether an asset should move to another stage is consistent with the definition used for internal risk management purposes and is aligned with the Capital Requirements Regulation (CRR). This means that those exposures that for regulatory purposes are considered to be in default, are always placed in stage 3 in accordance with IFRS 9. This applies both to the number of days due (90 days) and to the assessment of factors that are likely to lead to non-payment and thus result in default in regulatory terms.

All impairments are allocated and reported individually.

In some cases, in connection with its debt collection activities, the bank will acquire assets that have been provided as collateral for the engagement. When the bank acquires such assets for rapid resale, these are assessed at fair value and recorded on a separate line on the balance sheet.

If the bank acquires such assets for its own use or considers the assets to be a long-term investment, the assets are assessed at fair value at the time of takeover and classified as fixed assets.

Post-model adjustments

- Management uses discretion when determining post-model adjustments. Post-model adjustments relate primarily to the following risks: Specific macroeconomic risks for certain industries that are not fully covered by the expected credit loss model, for example for the agricultural industry. For these industries, supplementary calculations are made to ensure sufficient impairment. This also includes post-model adjustments relating to secondary effects from the high macroeconomic uncertainty.
- For non-linear downside macroeconomic risks, such as in the real estate market, where there are areas of high growth, and the models are based on the real estate market as a whole.
- Portfolios where credit risk assessment processes have identified an underestimation of the expected credit loss.

Definition of default

The definition of default used in the measurement of expected credit losses and determination of transitions between stages is consistent with the definition of default applied in the bank's internal credit management and is consistent with CRR. Thus, exposures that in relation to regulatory matters are considered to be in default will be stage 3 exposures. This applies both in relation to overdue default such as exposure beyond 90 days and 'unlikely-to-pay factors' that lead to regulatory default.



Modification

Once the loan has been modified, the bank considers whether the modification should be treated in accordance with the rules on termination and recognised as such. This depends on whether the change to the contractual cash flows and/or other contractual factors is material. If the changes are considered to be material, the modification is dealt with in accordance with the rules on termination, with derecognition of the original loan and recognition of a new loan. If the changes are not considered to be material, this is treated as a modification of the original loan. The assessment of the accounting treatment is based on the following:

- The bank distinguishes between changes in cash flows or other terms within the original contract (on the one hand), and modifications to the contract (on the other), such as a new contract
- In general, a material modification is defined as an entire credit process, including assessment of pricing and signature of a new contract
- An assessment of whether the change is the predictable result of forbearance or whether it was made on general commercial terms.

If the original financial asset does not cease to be recognised, the original effective interest rate remains unchanged, and the present value of the changed contractual cash flows represents the accounting value of the financial asset after the modification. The difference between the present value of the original contractual cash flows and the modified contractual cash flows is recognised in the income statement as a modification gain or loss. If the original financial asset ceases to be recognised, a modification gain or loss will be recognised in the income statement. The modification gains or loss represents the difference between the accounting value of the original financial asset (updated with expected credit losses) and the accounting value of the new financial asset plus or minus any payments between the parties in relation to the modification.

In relation to stage allocation, a modification that is recognised as termination with recognition of a new loan, will be recognised in stage 1 (unless the new loan is credit impaired at the first recognition), and the original credit risk will be determined based on the new loan. If the new loan is considered to be an adjustment of the original loan, the original established credit risk will be maintained. Loans that have been modified in accordance with the bank's forbearance policy, and where no accounting derecognition has occurred, the expected credit loss will normally be calculated as 12 months' expected credit loss when there is evidence that the borrower has an improved repayment behaviour. When a loan in stage 3 is modified, and the modification results in derecognition, the bank assesses whether the new loan is 'original credit impaired'. The assessment includes factors such as whether the customer's repayment behaviour has improved significantly within the modification and whether the pricing of the new loan reflects the actual credit risk, etc. For new loans that are 'original credit impaired, expected credit losses are maintained over the lifetime of the loans.

Financial derivatives

Financial derivatives are divided into two portfolios, bank portfolio and trading portfolio. The bank portfolio includes derivatives traded for the purpose of hedging. Other derivatives are included in the trading portfolio.

Financial derivatives include forward agreements, swaps, options, and combinations thereof within the interest rate and currency sectors.

All financial derivatives are recognised on the income statement and balance sheet in accordance with the market value principle and are recognised as "Trading income and financial derivatives".

Market assessments are based on observed values in the relevant markets, or calculation of market values based on yield curves and the like. The value of the holdings is calculated as if they were to be liquidated at the time of reporting. The values will not necessarily correspond to the amounts that the company will be able to achieve in the market.



Guarantees and irrevocable credit commitments

For guarantees and irrevocable credit commitments, impairments for expected credit losses are carried out according to the same principles as for impairments on loans, see above.

Securities

Holdings of bonds and short-term papers are recognised for fair value through profit or loss, either as an actual trading portfolio or managed on a fair value basis. This is valued at first recognition at fair value excluding transaction costs and subsequently at fair value through profit or loss.

Fair value determination is based on quoted market prices for financial instruments traded in active markets. When there is an active market, the valuation is based on the last observed market price on the balance sheet date.

When there is no active market, fair value is determined using generally recognised valuation methods. Market-based parameters are used in the valuation.

Debts to credit institutions, and deposits from and debts to customers

Debts to credit institutions and deposits from and debts to customers are valued as a basis for amortised cost. However, debts to credit institutions entered into by the bank's trading-related entities are recognised at fair value through profit or loss (FVPL). These liabilities are included in portfolios of financial assets and liabilities, which are managed at the portfolio level at fair value with performance reporting based on a fair value basis. Under IFRS 9, the assets in trading-related entities according to the business model test in IFRS 9 must be recognised at fair value with value adjustment. In order not to introduce an accounting mismatch because the asset is recognised at fair value while the liabilities are recognised at amortised cost, the liabilities are instead recognised at fair value through profit or loss (using the option in IFRS 9).

Debts to credit institutions and deposits from and debts to customers include, among other things, amounts received during repo transactions, namely the sale of securities, where an agreement is simultaneously made to repurchase at a later date. Such transactions are treated as deposits against collateral.

Currency

Assets and liabilities in foreign currency are converted to Norwegian kroner (NOK) at an average between bid and offer prices quoted at the end of the year. Net income or losses are recognised in the income statement as net exchange rate gains or losses. Assets and liabilities in currency are hedged against corresponding items on the opposite side of the balance sheet or by hedging agreements. Unrealised gains and losses on foreign currency receivables and liabilities are netted against corresponding losses and gains on hedging items. Revenues and expenses in foreign currency are converted to Norwegian kroner at the exchange rate at the time of the transaction.

Accrual of interest, commissions and fees

Commissions in connection with the establishment and modification of loans are included in loans and recognised as interest over the lifetime of the loan. Commissions that are not considered part of the effective interest rate of a financial instrument, are recognised with amount reflecting the consideration expected to be justified in return for those services. The contractual obligation to provide services to the customer is identified, and the consideration is recognised when the contractual obligation to provide services is fulfilled.

For each commitment to provide services, Danske Bank A/S NUF makes an assessment at the conclusion of the contract, whether the obligation is fulfilled over time or at a specific time, and whether the remuneration is fixed or variable, including whether the remuneration depends on, for example, external circumstances, which are outside the Group's influence. The consideration is subsequently allocated to the identified contractual commitment to provide services. For example, if



the contractual commitment is to provide a service over time, the consideration is recognised over this period.

In cases where turnover is influenced by external factors, such as developments in financial markets, recognition of turnover occurs when the consideration that will be received is known and when it is likely that a significant part of the turnover will not be reversed.

Right-of-use lease assets and lease liabilities

Lease contracts, where Danske Bank A/S NUF is the lessee, are recognised on the balance sheet, except for lease agreements on low-value assets and contracts with maturities of 12 months or shorter. At the first recognition of a lease agreement, future lease payments are recognised at present value, using the bank's loan interest rate, as a lease liability and a lease asset. In subsequent measurement, the lease liability is regulated by accrued interest and instalments, and by corrections resulting from modification and recalculation. At the first recognition, the lease asset is measured equal to the lease liability with the addition of payments prior to the commencement date of the agreement and directly held costs. Subsequently, the asset is measured at cost less depreciation and amortisation and depreciated on a straight-line basis over the lease period. On the balance sheet, lease assets are recognised under "Fixed assets" and lease liabilities under "Other liabilities".

Operational leasing

Operational leasing consists of assets that the bank has leased under operating leases other than properties. Such assets are valued in the same way as the bank's other operating assets.

Depreciation

Fixed assets are recognised at acquisition costs less accumulated ordinary depreciation and amortisation. The depreciation rates reflect the estimated economic lifetime, and the depreciation is done according to the straight-line method. IT equipment is expensed in its entirety during the procurement year. Fixed assets are written down if the fair value is substantially lower than the carrying amount and the decline in value is not considered to be temporary. Lease assets, leased under operating leases, are normally depreciated by the annuity method. Lease assets, where the bank is the lessee, are depreciated over the shorter of the lease period and the expected useful life.

Pensions

The branch maintains a defined-contribution pension plan with an insurance company. The pension plan covers all employees and part-time staff in the branch who have reached the age of 13. The contribution amounts to 7% from 0 up to 7,1G, 15% from 7,1 to 12G and 16% for the salaries above 12G, where G is the National Insurance basic amount. The pension premium is expensed when it occurs.

Tax

Tax recognised in the income statement consists of taxes payable, changes in deferred tax and unrecognised taxes relating to previous years. Taxes payable in the income statement are calculated on the basis of taxable profit for the year and is recognised on the balance sheet as taxes payable. The recognised change in deferred tax is the tax effect of changes in deferred tax.

Deferred tax assets are calculated as temporary differences between accounting values and tax values on the balance sheet at the end of the fiscal year. Tax-reducing and tax-increasing temporary differences, as well as tax losses that are reversed or can be reversed in the same period, are recorded net. Deferred tax assets that are considered to be exploitable in the future are recognised on the balance sheet as an asset.



When there is uncertainty about the tax treatment, this uncertainty is reflected either by applying the most likely outcome (if the possible outcomes are binary or concentrated around a value) or the expected value, which corresponds to the weighted probability of possible outcomes (if the possible outcomes are neither binary nor concentrated on a value).

Standards and interpretive contributions that have not yet entered into force

The International Accounting Standards Board (IASB) has issued two new IFRS Accounting standards (IFRS 18, Presentation and disclosure in financial statements) and IFRS 19 (Subsidiaries without public accountability) that have not yet come into force. In addition, IASB has issued amendments to existing international accounting standards (IFRS 7, IFRS 9, IAS 21, Annual improvements to IFRS volume 11) that have not yet come into force.

IFRS 18 was issued in 2024 to improve reporting of financial performance by introducing new requirements for the Income statement and disclosures for management-defined performance measures. IFRS 18 will replace IAS 1, and is effective for periods beginning on or after 1 January 2027. At time of writing, Danske Bank A/S NUF is assessing the impact of IFRS 18 on the financial statements. However, since IFRS 18 only affects presentation and disclosures, there will be no impact on the net profit or equity on implementation of IFRS 18.

IFRS 19 and other amendments issued by IASB are not expected to materially impact Danske Bank A/S NUF's financial statements



NOTE 2 NET INTEREST INCOME AND NET TRADING INCOME

NOK millions

2024	Interest income	Interest expense	Net interest income	Net foreign exchange profit
Financial portfolios at amortised cost:				
Due from/to credit institutions and central banks	3 168	6 118	-2 950	0
Loans and borrowings	10 845	4 589	6 256	0
Other liabilities	0	10	-10	0
Other financial instruments	291	-	291	0
Total	14 304	10 718	3 587	0
Financial portfolios at fair value:				
Trading portfolio and investment assets	117	0	117	742
Total	117	0	117	742
Net interest income and net trading income	14 421	10 718	3 704	742

2023	Interest income	Interest expense	Net interest income	Net foreign exchange profit
Financial portfolios at amortised cost:				
Due from/to credit institutions and central banks	2 015	5 961	-3 946	0
Loans and borrowings	9 621	2 346	7 275	0
Other liabilities	0	9	-9	0
Other financial instruments	277	0	277	0
Total	11 914	8 316	3 598	0
Financial portfolios at fair value:				
Trading portfolio and investment assets	156	0	156	934
Total	156	0	156	934
Net interest income and net trading income	12 070	8 316	3 754	934

With effect from 1 January 2024, Danske Bank A/S NUF has changed the presentation in the Income statement in relation to income and expenses in Markets (part of Large Corporates & Institutes) and Treasury (part of Group Functions). The changes have been applied retrospectively, resulting in reclassifications between lines in the Income statement. The changes in presentation do not have an effect on the total income. For more information see Accounting policies: Changes to material accounting policies during the year.

Net foreign exchange profit is the sum of "Net profit/(loss) on securities" at NOK 540.2 million (2023: NOK 854.2 million) and "Net profit/(loss) on foreign exchange and financial derivatives" at NOK 175.4 million (2023: NOK 79.0 million), and share dividends at NOK 26.2 million (2023: NOK 0.9 million).



NOTE 3. FEES AND OTHER OPERATING INCOME

NOK millions	2024	2023
Financing (loans and guarantees)	281.0	221.1
Investment (securities trading and financial consulting)	136.7	101.4
Service (insurance and currency trading)	357.3	340.5
Activities related fees	775.0	663.0
Financing (guarantees)	138.1	136.4
Investment (asset management and securities deposits)	49.4	37.5
Service (payment transfers and cards)	353.0	341.7
Portfolio related fees	540.4	515.6
Commission income and banking services income	1,315.5	1,178.7
Investment (securities trading and financial consulting)	-5.4	-7.6
Service (referral)	-0.5	-1.3
Activities related fees	-5.9	-8.9
Investment (asset management and securities deposits)	-18.0	-19.7
Service (payment transfers and cards)	-90.6	-95.0
Portfolio related fees	-108.6	-114.7
Commission costs and banking services costs	-114.5	-123.7
Operating income leasing	283.9	247.7
Other operating income	296.3	225.4
Other operating income	580.2	473.1

With effect from 1 January 2024, Danske Bank A/S NUF has changed the presentation in the Income statement in relation to income and expenses in Markets (part of Large Corporates & Institutes) and Treasury (part of Group Functions). The changes have been applied retrospectively, resulting in reclassifications between lines in the Income statement. The changes in presentation do not have an effect on the total income. For more information see Accounting policies: Changes to material accounting policies during the year.



NOTE 4. Staff and administration expenses

NOK millions	2024	2023
Staff related *)	1,194.2	1,144.9
IT	335.1	334.6
Rent	28.7	28.7
Marketing	40.4	51.1
Office operations	182.1	206.3
Business travel	15.8	14.8
Fees	10.5	95.0
Other costs	774.4	577.9
Total staff and administration expenses	2,581.1	2,453.3

*) Specification of staff related costs:

Salaries	838.3	805.3
Pensions	67.0	73.8
Employer's national insurance contribution / financial transaction tax	198.0	193.3
Other	90.9	72.5
Total staff related costs	1,194.2	1,144.9

In 2024, the bank has recognised NOK 593,036 (incl. VAT) in ordinary auditing fees to the bank's external auditor (Deloitte). The corresponding figure for 2023 was NOK 585,000.

In 2024, the average number of man-labour years in the branch has been 851 (2023: 1,006).

The bank is a branch of Danske Bank A/S in Denmark. The bank does not have its own board of directors or control committee.

Salary and other benefits to Country Manager:	Erlend Sigve Angelfoss	
Amounts in NOK 1000		
Salary from Danske Bank etc.		6 606,4
Share-based payments		4 225,9
Pension plan contribution		705,5
Payment in kind		88,3
Car expenses		116,7
Total		11 742,8
Conditional shares *)	Number	Value 31 Dec 2023
As of 31 December 2024	37 840	12 263,4

*) Conditional shares:

Conditional shares in Danske Bank that constitute a share of the bonus determined for the year will be at disposal three years after allocation, provided the employee has not resigned before this time. The bonus program has a vesting period of three years. Each year, after the vesting period ends, part of the shares will be paid out. The full value of the shares is recognised as expense at the time of allocation.

For management staff, the board of directors, or control committee, Danske Bank has not undertaken to pay any special remuneration in the event the employment or office is terminated or altered.



NOTE 5. PENSIONS

In addition to a defined-contribution plan, the bank has pension commitments that are financed through operations. They include commitments associated with early retirement, supplementary pensions and commitments to management staff who may retire prior to the ordinary pensionable age.

Number of people who were included in the company's pension plan for pensions financed through operations as of 31 December 2024:

Retirees	65
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The defined-contribution plan satisfies the requirements of the Act relating to Mandatory Occupational Pension

Pension funds and pension commitments:

Economic assumptions:	2024	2023
Discount rate	3.0 %	3.0 %
Salary adjustments	5.9 %	5.6 %
Adjustment of the National Insurance basic amount	4.6 %	5.9 %

Pensions financed through operations

Present value of pensions financed through operations NOK millions	2024	2023
Early retirement etc.	14.8	15.3
Employer's national insurance contribution and and financial transaction tax	2.8	2.9
Total commitments carried	17.6	18.3

This year's pension cost	2024	2023
Net change in pensions financed through operations	-0.7	-2.2
This year's pension disbursements financed through operations	2.9	3.0
Premium for contractual early retirement pension plan	14.8	13.6
Premium for defined-contribution pension	50.0	59.4
This year's pension cost financed through operations	67.0	73.8



NOTE 6. LOSS (PROFIT) ON LOANS AND GUARANTEES

NOK millions	1-12/2024	1-12/2023
Loans	90,5	-1 236,2
Guarantees, credit commitments etc.	-862,8	-86,1
Total loss/impairment on loans and guarantees	-772,3	-1 322,3
Derivatives	-0,8	0,6
Losses on loans, guarantees etc.	-773,1	-1 321,8

NOK millions	1-12/2024	1-12/2023
Expected losses on new loans	251,5	202,1
Expected losses on derecognised loans	-536,8	-231,0
Impact of net remeasurement of ECL (incl. changes in model)	186,4	-444,6
Write-offs charged directly to income statement	15,3	-43,0
Received on claims previously written off	-629,4	-753,2
Interest income, effective interest method	-60,1	-52,1
Loss (profit) on loans and guarantees	-773,1	-1 321,8
of which continued operations	-693,7	-1 414,1
of which discontinued operations	-79,4	92,4

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.



NOTE 7. TAXES

At the end of the accounting year there are temporary differences between accounting and tax values. Deferred tax/ deferred tax asset has been calculated based on these differences.

THE TAX COST FOR THE YEAR IN THE INCOME STATEMENT IS calculated	2024	2023
Tax payable on profit for the year	1 589,3	398,5
Excess (-) / insufficient provision for taxes in previous years		0,0
Gross change deferred tax, continuing operations	-616,8	362,7
Total tax cost for the year	972,5	761,2
Of which, continuing operations	1 025,4	1 071,8
Of which, discontinued operations	-52,9	-310,6
EFFECTIVE TAX RATE, %		
Tax rate	25,0	25,0
Non-taxable income	-0,6	-3,7
Non-deductible expenses	0,6	0,2
Other	0,0	-0,8
Tax on profit for the year	25,0	20,7

TAX PAYABLE IN THE TAX COST FOR THE YEAR IS CALCULATED AS FOLLOWS:

From continuing operations:			
Net income before tax cost	4 071,0	4 923,0	
Permanent differences	+/- -8,3	-512,3	
Change in temporary differences	+/- 2 506,0	-1 450,8	
Correction previous years	-	-123,5	
Basis for tax payable, continuing operations	6 568,6	2 836,4	
Basis for tax payable, discontinued operations	-211,4	-1 242,2	
Basis for tax payable	6 357,2	1 594,2	
Tax payable	Tax rate: 25 %	1 589,3	398,5
Total tax payable on profit for the year	1 589,3	398,5	
Tax effect of group contribution to subsidiaries	-0,1	-1,6	
Total tax payable	1 589,2	396,9	

SPECIFICATION OF BASIS FOR DEFERRED TAX / DEFERRED TAX ASSET:	31.12.2024	31.12.2023
Fixed assets	+/- 2 100,2	1 932,2
Current assets	+/- 2 838,8	5 901,9
Liabilities	+/- -961,2	-1 350,2
Total	3 977,8	6 483,8
Loss carry-forward	-	-
Total	3 977,8	6 483,8
Deferred tax asset (-) / Tax rate: 25 %	994,4	1 621,0

DEFERRED TAX ASSET (-) / DEFERRED TAX (+) ON BALANCE SHEET IS CALCULATED AS FOLLOWS:

Deferred tax asset (-) / deferred tax (+)	994,4	1 621,0
Total deferred tax asset (-) / deferred tax (+) on balance sheet	994,4	1 621,0

Danske Bank A/S NUF buys services from other parts of the Group. These services are priced by means of the ABC prices or by using internal distribution keys. The bank's funding that does not originate from deposits from customers, mainly originates from Danske Bank A/S. Market price is used for funding. The tax calculation for Danske Bank A/S NUF also includes a share of interest on the Group equity.



NOTE 8. GAIN OR LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS, AFTER TAX

<u>NOK millions</u>	<u>2024</u>	<u>2023</u>
<u>Gain or loss for the year from discontinued operations, after tax</u>	<u>-158.6</u>	<u>-931.7</u>
<u>Total</u>	<u>-158.6</u>	<u>-931.7</u>

Loss for the year from discontinued operations after tax is NOK 158.6 million (2023: NOK 931.7 million). On reclassification to held for sale in 2023, a loss of NOK 1,090 million was recognised in relation to prudent evaluation and expected costs directly attributable to the sale of the personal customer business in Norway, and was included in Gain or loss on discontinued operations.

For further information about discontinued operations see note 24.



NOTE 9. RISK MANAGEMENT

The Danske Bank A/S's Enterprise Risk Management (ERM) Policy defines group-wide standards for management and control of the risks the Group is exposed to. It is supported by risk type-specific policies and instructions, which embed the standards into practical methods. The ERM Policy defines the risk taxonomy, and the three lines of defence model for risk ownership, oversight, and assurance.

Danske Bank Norwegian Branch's management and control is based on the ERM Policy and three lines of defence. The business units and direct staff and support areas constitutes the first line of defence, having full responsibility for the Branch's management, risk assessment, and control.

The Branch's independent risk management and compliance functions constitute the second line of defence. Risk Management Norway is headed by the Country CRO, who has the overall risk oversight responsibility for the Branch, across risk types. In addition, the Branch has its own independent internal audit function, which constitutes the third line of defence.

A governance structure is established with a Norwegian All Risk Committee, and underlying Councils covering Financial Crime and Non-Financial Risk. The Committee is chaired by the Country Manager and is a standing decision-making Committee, which is organised within first line of defence. Country CRO is the deputy Chair in the Norwegian All Risk Committee holding a veto right, and reports to the Group CRO for Personal and Business Customers.

Liquidity risk profile

The Board of Directors determines the liquidity risk profile, including the purpose, strategy and limits for key liquidity risk indicators. The overall purpose of liquidity management is to have a prudent liquidity position to ensure that the Group is always in a position to meet its payment obligations, which makes the following objectives pivotal:

1. A sufficient distance to non-viability should always be maintained: in crisis, there must be sufficient time to respond to events and avoid bankruptcy or closure due to regulatory compliance failure.
2. Market reliance should be limited: if the Group relies on its ability to issue debt at all times, it becomes vulnerable to market stress. The volume and maturity profile of debt instruments must therefore be prudently managed.

Danske Bank A/S coordinates liquidity management across entities centrally within the Group to ensure regulatory compliance and compliance with internal requirements. Regulatory compliance and the maintenance of adequate liquidity reserves at subsidiaries are managed locally.

For a description of risk management related to credit risk, please refer to Note 12.

For a description of risk management related to counterparty risk, please refer to Note 21.

For a description of risk management related to market risk, please refer to Note 30.

NOTE 10. DUE TO/FROM CREDIT INSTITUTIONS

NOK millions	2024	2023
Receivables	3,699.6	7,667.7
Time deposits	58,485.1	31,256.4
Repo transactions	8,778.0	6,160.1
Due to/from credit institutions	70,962.8	45,084.2

Due to/from Danske Bank A/S, see note 36 Related parties.



NOTE 11. BANK LOANS

NOK millions	31 Dec 2024	31 Dec 2023
Other loans	159,728.2	147,501.8
Impairment	1,868.1	1,727.4
Total loans *)	157,860.1	145,774.4
Loans at market value	23,605.3	27,798.2

*) Of which financial leasing NOK 10,952.1 million (2024: NOK 10,172.5 million)

NOTE 12. CREDIT RISK

The bank's credit exposure associated with loan activities consists of on- and off-balance-sheet items involving a credit risk.

NOK millions	31 Dec 2024	31 Dec 2023
On-balance-sheet items:		
Due from central banks	3,600	4,862
Due to/from credit institutions	62,179	38,918
Net loans to customers	157,860	145,774
Assets held for sale	-	166,412
Off-balance-sheet items:		
Guarantees	15,086	15,375
Loan commitments shorter than 1 year	14,963	51,175
Loan commitments longer than 1 year	64,452	57,667
Credit exposure	318,139	480,185

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

In addition, Danske Bank A/S NUF has credit exposure associated with holding certificates, bonds, derivatives and loans in trading units (see note 20).

The bank offers loans, credits, guarantees and other products as part of the business model and thus accepts a credit risk. The credit risk is the risk of loss due to the debtor or counterparty in part or in full neglecting to meet their payment obligations.

According to its Credit Policy, the Group scrutinises the financial situation of the customers to ensure that the loan products are suited to the customers' needs and financial standing, and that the customers understand their financial obligations. To mitigate credit risk the Group uses collateral, guarantees, and lending terms.

The Group has a risk-based approach to the selection of risk management measures for credit portfolios considered to be exposed to climate risk. Climate risk is managed at portfolio level through risk appetite limits and at customer level by differentiating between customers who prepare for and implement necessary adaptations, and customers who do not act swiftly enough to their plans for adaptation.



Note 13 Credit risk broken down by industry

NOK millions	2024											
	Gross exposure			Expected credit losses			Net exposure			Net exposure, after collateral		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Public Institutions	4518	1	1	0	0	0	4518	1	1	4412	1	1
Financials	6,737	309	38	5	27	22	6,732	282	16	5,389	124	16
Agriculture	1,418	81	3	2	4	1	1,416	77	2	1,059	42	0
Automotive	2,185	738	1	3	128	0	2,182	610	1	1,510	322	0
Capital goods	10,392	1,080	269	11	19	61	10,381	1,061	207	7,620	414	189
Commercial Property	41,457	6,452	375	45	156	132	41,412	6,295	243	8,219	1,146	14
Construction & Building materials	11,005	1,835	66	81	247	14	10,923	1,588	52	7,558	334	10
Consumer goods	31,867	1,295	55	14	47	11	31,853	1,248	44	24,350	796	16
Hotels, restaurants and leisure	2,250	83	191	2	3	37	2,249	60	154	354	43	0
Metals and Mining	5,044	1,820	1	2	31	0	5,042	1,789	1	4,178	1,729	1
Other Commercials	564	321	0	19	1	0	545	320	0	564	320	0
Pharma and medical devices	577	31	43	1	5	10	575	26	33	507	16	5
Private Housing Co-ops. & Non-Profit Assocos.	5,888	49	1	2	4	2	5,887	45	-1	942	12	1
Pulp and Paper, Chemicals	8,695	432	0	7	5	0	8,688	427	0	8,318	244	0
Retailing	4,456	443	139	5	16	79	4,450	427	61	4,138	166	5
Services	24,718	1,288	117	18	103	73	24,699	1,185	44	20,635	790	15
Shipping, Oil & Gas	29,562	7,862	2,088	24	127	197	29,538	7,735	1,891	10,459	567	541
Social services	2,103	189	5	4	26	2	2,099	163	3	681	80	2
Telecom & Media	6,895	59	6	1	6	3	6,893	53	4	5,573	26	1
Transportation	3,107	435	1,501	2	37	360	3,105	398	1,141	1,114	137	18
Utilities and infrastructure	22,585	345	0	9	6	0	22,576	338	0	17,531	251	0
Personal Customers	970	377	486	1	7	110	969	370	376	313	81	12
Total	226,992	25,506	5,387	258	1,007	1,114	226,694	24,500	4,273	135,426	7,641	847
Group-internal items	62,673						62,673					
Total	289,624	25,506	5,387	258	1,007	1,114	289,366	24,500	4,273	196,096	7,641	847

NOK millions	2023											
	Gross exposure			Expected credit losses			Net exposure			Net exposure, after collateral		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Public Institutions	5,618	2	0	0	0	0	5,618	2	0	5,508	2	0
Financials	10,491	321	11	6	26	3	10,485	295	7	8,040	246	7
Agriculture	1,056	751	1	1	27	1	1,055	724	0	738	562	0
Automotive	2,419	245	3	3	12	2	2,416	233	2	2,121	141	0
Capital goods	8,732	1,605	68	12	44	31	8,720	1,562	38	6,743	1,450	20
Commercial Property	41,956	8,354	294	62	228	70	41,894	8,126	224	8,448	1,375	0
Construction & Building materials	9,804	1,704	26	65	209	8	9,739	1,495	18	6,433	650	9
Consumer goods	26,501	2,429	60	25	156	13	26,476	2,274	47	22,048	1,434	15
Hotels, restaurants and leisure	2,334	139	196	1	7	39	2,333	132	157	416	87	3
Metals and Mining	5,213	1,222	1	3	23	1	5,210	1,199	1	4,658	1,043	0
Other Commercials	0	8	0	0	2	0	0	7	0	25	7	0
Pharma and medical devices	73	122	0	0	36	0	73	87	0	50	102	0
Private Housing Co-ops. & Non-Profit Associations	3,848	58	10	2	4	1	3,846	54	9	948	18	0
Pulp and Paper, Chemicals	8,533	130	1	6	6	0	8,527	124	0	8,220	83	0
Retailing	4,183	1,961	173	4	64	71	4,180	1,897	101	3,839	1,700	19
Services	17,337	2,445	123	14	94	66	17,323	2,352	57	12,811	2,117	28
Shipping, Oil & Gas	28,854	1,631	3,275	23	81	507	28,831	1,551	2,767	10,276	784	384
Social services	2,162	295	3	2	36	2	2,160	260	1	831	118	1
Telecom & Media	6,405	59	1	3	4	0	6,403	55	1	6,124	24	1
Transportation	3,962	1,167	32	7	83	5	3,955	1,084	27	1,201	457	20
Utilities and infrastructure	22,625	638	19	9	12	2	22,616	626	17	18,259	578	1
Personal Customers	195,227	6,822	793	75	141	185	195,151	6,682	628	47,105	1,224	23
Total	407,334	32,109	5,090	324	1,295	988	407,011	30,816	4,102	174,842	14,201	531
Group-internal items	38,257						38,257			38,257		
Total	445,591	32,109	5,090	324	1,293	988	445,257	30,816	4,102	213,099	14,201	531

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.



Note 14 CREDIT EXPOSURE BROKEN DOWN BY GEOGRAPHICAL AREA

Credit risk exposure based on which country the debtor is localised in.

NOK millions	31 Dec 2024	31 Dec 2023
Norway	227,541	416,231
Bermuda	5,370	4,326
The Marshall Islands	4,459	3,816
Sweden	2,531	3,237
Other	15,566	14,318
Total	255,467	441,928
Group-internal items	62,673	38,257
Total	318,139	480,185

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

NOTE 15 CREDIT EXPOSURE BROKEN DOWN BY RATING CATEGORY

Classification of customers

The classification of customers in stages 1 and 2 for the purpose of calculating expected credit losses under IFRS 9 depends on whether the credit risk has increased significantly since initial recognition. The assessment is made by considering the change in the risk of default over the remaining life of the financial facility. A facility is transferred from stage 1 to stage 2 on the basis of observed increases in the probability of default (PD):

- For facilities originated below 1 percentage in PD: an increase in the facility's 12-month PD of at least 0.5 of a percentage point and a doubling in the facility's lifetime PD since origination.
- For facilities originated above 1 percentage in PD: an increase in the facility's 12-month PD of minimum 2 percentage points since origination or a doubling of the facility's lifetime PD since origination.

In addition, facilities that are more than 30 days past due are moved to stage 2. Similarly, if Danske Bank AS NUF offers relaxation of the terms of a loan (forbearance), the customer will be transferred to stage 2, provided the bank expects no loss or the customer is in the two-year probation period for loans on relaxed terms.

A facility is transferred from stage 2 to stage 3 when it becomes credit-impaired. A facility becomes credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred. This includes observable data about (a) significant financial difficulty of the customer; (b) a breach of contract, such as default; (c) the borrower, for financial reasons relating to the borrower's financial difficulty, having been granted a concession that would not otherwise have been considered; (d) it is probable that the borrower will enter into bankruptcy or other financial restructuring; and (e) the purchase or origination of a loan at a deep discount that reflects the incurred credit loss. Credit-impaired facilities are placed in rating category 10 or 11. For customers in rating category 10, the stage 3 classification applies only to customers where a loss is expected in the most likely scenario. For rating category 11 (default), all facilities are classified as stage 3 exposures.

Exposures which are considered to be in default for regulatory purposes will always be categorised as stage 3 exposures under IFRS 9. This applies to 90-days-past-due considerations and unlikely-to-pay factors leading to regulatory default.

The contractual amount for loans written off in 2024 where we uphold our right to receive payment is NOK 64 million (2023: NOK 103 million).



Sustainability and credit risk

Sustainability risks are identified, assessed and monitored at the portfolio level as part of the annual sector reviews, which include an in-depth assessment of sub-sectors and the largest customers. This enables to map the most material sustainability risks facing the individual portfolios, monitor aggregate risk levels on an ongoing basis, and identify additional Credit Risk Policy requirements. When deemed necessary, the sustainability risk findings are integrated into the Bank's credit risk tolerance to allow for portfolio management. Relationship managers use a digital system to identify and assess each customer's sustainability risk level through a set of sector-specific environmental, social and governance questions for both new and existing business customers. The customer-level sustainability risk assessments serve as input factors in the overall credit decision process and also enable to monitor the overall sustainability risk level. On the back of results from the ESG Tracker tool, relationship managers are required to engage with customers with a significant exposure and a high level of identified risks in order to agree on a future action plan to mitigate these risks. The bank implemented functional enhancements to facilitate customer engagement in human rights and a more in-depth analysis of drivers of customers' ESG risk levels. These bottom-up customer assessments will increasingly be tied to the top-down portfolio risk management efforts. This will ensure a consistent feedback loop between strategic and customer considerations in the Bank's sustainability risk management.

Macroeconomic assumptions

The calculation of expected credit losses includes forward-looking expectations of senior management regarding macroeconomic factors and involves three scenarios (base-case, upside and downside), including an assessment of the probability for each scenario. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. The forward-looking information is based on a three-year forecast period converging to steady state in year seven.

The base case is an extension of the Group's official view of the Nordic economies (the Nordic Outlook report). At 31 December 2024, the base case scenario reflects a soft landing with economic growth moving toward normalised levels. Inflation is coming down quickly, and fairly rapid interest cuts are consequently expected. The Nordic property markets have generally recovered, and price increases are expected, as consumers regain purchasing power.

The upside scenario represents a slightly better outlook than the base case scenario across the macroeconomic parameters. In this scenario, it is predominantly the European businesses' profit margins and not prices that absorb the adjustment to higher wage costs and inflation returns more sustainably to target than in the base case. Central banks no longer hesitate to cut interest rates and all Nordic central banks loosen policies a bit quicker than in the base case. This boosts consumer sentiment, increasing private consumption and strengthening the housing market.

The downside scenario is a severe recession with high interest rates scenario (reflecting a stagflation scenario) applied in the Group's ICAAP processes, which is similar in nature to regulatory stress tests. The severe recession scenario reflects negative growth, increasing interest rates, and falling property prices for a longer period. The use of the downside scenario was introduced to better capture the elevated risk from high interest rates and high inflation. A trigger of the economic setback could be continued macroeconomic worsening and challenges linked to high business costs while inflation remain elevated. This adversely impacts the labour market, results in higher and more persistent unemployment. This would lead to a severe slowdown in the economies in which the Group is represented.



NOK millions		2024												
	PD level	Gross exposure			Expected credit losses			Net exposure			Net exposure, after collateral			
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
1	0.00	0.01	6,354	0	-	0	0	-	6,354	0	-	5,746	0	-
2	0.01	0.03	1,196	-	-	0	-	-	1,196	-	-	1,124	-	-
3	0.03	0.06	38,063	81	-	7	0	-	38,076	81	-	29,155	81	-
4	0.06	0.14	72,806	5	2	32	0	0	72,774	5	2	51,675	1	0
5	0.14	0.31	59,068	1,677	0	51	18	0	59,017	1,659	0	25,372	1,566	0
6	0.31	0.63	38,999	8,311	0	90	68	0	38,908	8,242	0	15,613	1,491	0
7	0.63	1.90	10,111	11,580	0	76	302	1	10,035	11,278	-1	6,444	3,200	0
8	1.90	7.98	318	2,149	2	1	239	1	317	1,910	2	281	624	0
9	7.98	25.70	0	361	2	0	86	0	0	295	2	0	113	-0
10	25.70	99.99	-	1,275	2	-	282	0	-	993	2	-	560	-0
11 (default)	100.00	100.00	17	48	5,379	0	12	1,112	17	37	4,267	15	6	847
Total			226,952	25,506	5,387	258	1,007	1,114	226,694	24,500	4,273	135,426	7,641	847
Group-internal items			62,673						62,673			62,673		
Total			289,624	25,506	5,387	258	1,007	1,114	289,366	24,500	4,273	198,098	7,641	847

NOK millions		2023												
	PD level	Gross exposure			Expected credit losses			Net exposure			Net exposure, after collateral			
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
1	0.00	0.01	8,993	2	-	0	0	-	8,992	2	-	7,905	2	-
2	0.01	0.03	34,920	20	-	1	0	-	34,919	20	-	12,148	6	-
3	0.03	0.06	94,294	26	-	13	0	-	94,281	26	-	46,317	3	-
4	0.06	0.14	121,229	321	-	48	0	-	121,181	321	-	61,569	48	-
5	0.14	0.31	89,147	1,753	1	74	20	-	89,073	1,734	1	29,071	1,294	0
6	0.31	0.63	50,638	9,859	-	101	122	0	50,537	9,738	-	14,221	3,755	0
7	0.63	1.90	6,998	14,445	1	63	485	-	6,935	13,960	1	2,764	7,474	0
8	1.90	7.98	478	3,063	13	23	371	-	455	2,692	13	263	830	1
9	7.98	25.70	23	465	3	0	80	-	23	385	3	2	92	0
10	25.70	99.99	41	1,966	6	-	216	0	41	1,750	6	2	647	0
11 (default)	100.00	100.00	574	188	5,066	-	-	988	574	188	4,079	566	65	530
Total			407,334	32,109	5,090	324	1,293	988	407,011	30,816	4,102	174,827	14,217	531
Group-internal items			38,257						38,257			38,257		
Total			445,591	32,109	5,090	324	1,293	988	445,267	30,816	4,102	213,083	14,217	531

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.



NOTE 16. CREDIT EXPOSURE AND COLLATERAL

Collateral received

The bank uses a number of methods, including collateral, surety and guarantees as well as contractual commitments to reduce risk in its loan portfolio. Collateral is the method most frequently used.

The value of the collateral is monitored and reassessed by consultants and by internal and external assessors or by using automated models that estimate the value. Automated models are validated annually and monitored on a quarterly basis. The bank makes ongoing assessments of the validity of the external input on which the models are based. The reassessment of the collateral value is supported by the collateral system used by the Group to ensure compliance with applicable legal provisions.

Collateral values are corrected for a haircut (risk deduction) to reflect the risk that the bank fails to achieve sales proceeds on an asset corresponding to the expected market value in a situation where the person providing the collateral is destitute. Such haircuts include reductions in the event of forced sales, price volatility during the sales period, and sales and maintenance costs. Different types of haircuts are used depending on the type of collateral. In accordance with applicable laws, collateral values are also corrected for the effect of economic recession.

The composition of the assets that the bank has received as collateral reflect the composition of the products included in the loan portfolio. The most frequently used collateral by collateral value, is collateral in real property. Collateral values are shown after haircuts and including credit exposure as a maximum value.

Collateral received after haircuts broken down by type

(NOK millions)	2024	2023
Real property	58,463	222,406
- Personal	1,340	175,804
- Commercial	56,999	46,145
- Agricultural	124	458
Bank accounts	-	371
Custody accounts and securities	2,338	1,485
Vehicles	5,715	7,106
Equipment	7,313	9,513
Vessels and aircraft	27,883	4,201
Guarantees	1,836	151
Receivables	3,440	5,649
Other assets	4,564	1,471
Total collateral value	111,553	252,354
Total unsecured credit exposure	143,914	189,306
Unsecured portion of credit exposure (%)	56.3%	42.9%

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

For engagements where the collateral value exceeds the exposure, the excess collateral is not included.



NOTE 17 PAST DUE AMOUNTS AND EXPOSURES RELATED TO PAYMENT CONCESSIONS

Exposures due but not credit-impaired

(NOK millions)	Exposures due		Debt outstanding	
	2024	2023	2024	2023
6-30 days	14	35	207	1,008
31-60 days	39	10	33	332
> 60 days	134	1	993	45
Total exposure	188	46		
Total debt outstanding			1,233	1,384

The table above includes in 2023 the personal customers disposal group, which has been reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

The average unsecured portion of due but not credit-impaired exposures was 12 per cent at the end of 2024 (2023: 9 per cent). Of the collateral, collateral in real estate property makes up 95 per cent (2023: 81 per cent).

Exposures subject to forbearance measures

(NOK millions)	December 2024	December 2023
Stage 1	2	39
Stage 2	923	1,471
Stage 3	851	2,092
Total	1,776	3,602

The table above includes in 2023 the personal customers disposal group, which was been reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.



NOTE 18 Credit-impaired exposures

The bank defines non-performing loans as stage 3 facilities under the IFRS 9 accounting rules. However, for non-retail exposures with one or more non-performing loans, the entire amount of the customer's exposure is considered to be credit-impaired. For retail exposures, only non-performing facilities are included in credit-impaired exposures. The Bank excludes exposures in stage 3 with no impairment charges or where the allowance account is considered immaterial to the gross exposure.

Credit-impaired exposures broken down by industry (NACE)

(NOK millions)	2024				2023			
	Gross exposure =a+b	Accumulated individual impairment charges b	Net exposure a	Net exposure, ex collateral	Gross exposure =a+b	Accumulated individual impairment charges b	Net exposure a	Net exposure, ex collateral
Public Institutions								
Financials	38	22	16	16	11	3	7	7
Agriculture	3	1	2	0	1	1	0	0
Automotive	1	0	1	0	3	2	2	0
Capital goods	269	61	207	189	68	31	38	20
Commercial Property	375	132	243	14	294	70	224	0
Construction & Building materials	66	14	52	10	26	8	18	9
Consumer goods	55	11	44	16	60	13	47	15
Hotels, restaurants and leisure	191	37	154	0	196	39	157	3
Metals and Mining	1	0	1	1	1	1	1	0
Pharma and medical devices	43	10	33	5	0	0	0	0
Private Housing Co-ops. & Non-Profit Associations	1	2	-1	1	10	1	9	0
Pulp and Paper, Chemicals	0	0	0	0	1	0	0	0
Retailing	139	79	61	5	173	71	101	19
Services	117	73	44	15	123	66	57	28
Shipping, Oil & Gas	2,089	197	1,892	543	3,275	507	2,767	384
Social services	5	2	3	2	3	2	1	1
Telecom & Media	6	3	4	1	1	0	1	1
Transportation	1,502	360	1,142	19	32	5	27	20
Utilities and infrastructure	0	0	0	0	19	2	17	1
Personal Customers	487	110	377	12	793	165	628	23
Total credit-impaired exposures	5,389	1,114	4,276	850	5,090	988	4,102	531

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

The average unsecured portion of credit-impaired exposures was 19.87 per cent at the end of 2024 (2023: 13.1 per cent).

NOTE 19. LOANS TO EMPLOYEES AND MANAGEMENT

At 31 December 2024, there were no more loans to employees due to the sale of Norwegian personal customers business. Loans during the financial year were NOK 2,460 million, consisting mainly of housing loans. The figure includes employees, ex employees who by agreement still enjoyed employee terms, and retirees of the bank. Employees were granted a subsidised interest rate. The subsidised interest rate reduces the bank's net interest rate. The average interest rate to employees was 0.5 percentage points below the average marginal input cost in 2024.



NOTE 20. CHANGE IN IMPAIRMENT CHARGES FOR LOANS AND GUARANTEES

2024 NOK millions	Loans at amortised cost			Loan commitments and guarantees			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Expected credit losses 1 January 2024	280	984	832	44	310	156	2,605
Transferred to stage 1 in the course of the year	185	-182	-4	26	-26	-0	-
Transferred to stage 2 in the course of the year	-24	49	-24	-2	3	-1	-
Transferred to stage 3 in the course of the year	-2	-60	61	-0	-3	3	-
Expected credit losses on new facilities	54	60	120	6	11	0	252
Expected credit losses on derecognised facilities	-129	-279	-57	-14	-56	-2	-537
Impact of remeasurement of expected credit losses (incl. changes in models)	-19	110	104	-20	78	-66	186
Write-offs debited to the allowance account	-	-	-49	-	-	-	-49
Exchange rate conversion	3	13	-25	2	5	65	62
Other adjustments	-130	-4	-0	-1	-6	-0	-141
Expected credit losses 31 December 2024	218	691	959	40	316	154	2,378

2023 NOK millions	Loans at amortised cost			Loan commitments and guarantees			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Expected credit losses 1 January 2023	283	753	1,224	122	161	553	3,096
Transferred to stage 1 in the course of the year	179	-177	-2	41	-40	-1	-
Transferred to stage 2 in the course of the year	-30	86	-56	-86	109	-23	-
Transferred to stage 3 in the course of the year	-1	-20	21	-0	-19	19	-
Expected credit losses on new facilities	50	77	23	5	46	1	202
Expected credit losses on derecognised facilities	-47	-77	-76	-12	-17	-2	-231
Impact of remeasurement of expected credit losses (incl. changes in models)	-155	340	-256	-27	67	-413	-445
Write-offs debited to the allowance account	-	-0	-74	-	-	-	-74
Exchange rate conversion	3	1	28	1	2	21	57
Other adjustments	-0	-0	0	0	-0	-	-1
Expected credit losses 31 December 2023	280	984	832	44	310	156	2,605

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

Impairment charges in stage 3 amount to NOK 560 million for facilities granted where the customer was classified as credit-impaired. They were granted as part of restructuring of non-performing loans otherwise outside the bank's credit policy. The bank has not acquired non-performing loans.



NOTE 21. CERTIFICATES, BONDS, DERIVATIVES AND LOANS IN TRADING UNITS

Trading portfolio assets NOK 135,351.7 million (2023: NOK 139,260.4 million) consists of certificates and bonds at NOK 17,190.3 million (2023: NOK 17,294.1 million), derivatives NOK 114,855.9 million (2023: NOK 115,393.0 million) and shares NOK 3,305.5 million (2023: NOK 6,573.7 million)

Trading portfolio

NOK millions	31 Dec 2024	31 Dec 2023
Certificates and bonds		
Government and government-guaranteed	4,997.7	6,957.6
Local governments and financial institutions	10,571.5	7,225.9
Foreign	1,239.9	2,863.8
Other	381.2	246.9
Book value / market value	17,190.3	17,294.1

The average effective rate of interest for the portfolio is 4.10 % (interest rate income compared to average holding of certificates and bonds).

	31 Dec 2024	
	Market value	
Derivatives	Positive	Negative
Gross value	114,865.8	113,903.6
Accounting netting	10.0	10.0
Accounting value	114,855.9	113,893.7
Against Danske Bank A/S Copenhagen	98,396.6	94,420.9
Accounting value ex internal	16,459.2	19,472.8
	31 Dec 2023	
	Market value	
Derivatives	Positive	Negative
Gross value	147,018.4	143,381.5
Accounting netting	31,625.5	31,625.5
Accounting value	115,393.0	111,756.1
Against Danske Bank A/S Copenhagen	99,791.7	85,007.0
Accounting value ex internal	15,601.3	26,749.0

The counterparty risk on these derivatives has generally been revealed through master netting agreements etc. that will involve further netting in the event of default. These are settled collectively for Danske Bank A/S.

The credit risk on derivatives is reflected in the accounts through a credit value adjustment (CVA).



31 Dec 2024			
	Nominal value	Market value	
		Positive	Negative
Currency derivatives	768,744.9	30,066.8	29,889.7
Interest rate derivatives	4,556,016.3	84,558.4	83,937.6
Other derivatives	8,410.4	230.7	66.3
Accounting value		114,855.9	113,893.7

31 Dec 2023			
	Nominal value	Market value	
		Positive	Negative
Currency derivatives	634,450.2	32,700.9	32,608.6
Interest rate derivatives	3,528,517.7	82,256.7	78,906.8
Other derivatives	7,537.3	435.4	240.6
Accounting value		115,393.0	111,756.1

The category 'Other derivatives' in the tables above includes credit derivatives agreements. For the book value of shares acquired in connection with credit derivatives agreements, reference is made to note 21.

Lending in trading units	31 Dec 2024	31 Dec 2023
Reverse transactions:		
credit institutions	8,778.0	6,160.1
other counterparties	23,605.3	27,798.2
Total	32,383.3	33,958.3
Other loans:		
credit institutions	6.0	5.8
Total	6.0	5.8

NOTE 22. SHAREHOLDINGS AND OTHER INVESTMENT ACTIVITIES

NOK millions	Company's share capital	Number of shares	Face value total	Ownership share in per cent	Book value	Book value
					31 Dec 2024	31 Dec 2023
Credit institutions						
Eksportfinans AS	2,771.1	21,348	224.2	8.09 %	309.2	376.9
Other companies net					68.0	68.0
Total investment assets					377.2	445.0
Shareholdings in connection with credit derivatives agreements					1,983.1	3,426.2
Other shares					1,322.4	3,547.0
Total shares in trading portfolio					3,305.5	6,573.2



NOTE 23. SUBSIDIARIES

Subsidiary in branch	Business office	Company's share capital	Number of shares	Face value total	Ownership share	Book value	Profit last year	Unpaid dividend	Book value
						*) in per cent 1 Jan 2024		31 Dec 2024	
NOK millions									
Danske Invest Asset Management AS	Oslo	6.00	6,000	6.00	100.0	104.9	104.7	28.9	180.7
Total						104.9	104.7	28.9	180.7

*) Acquisition cost and recognised equity at time of acquisition correspond to total face value.

Danske Bank A/S NUF sold its subsidiary Tyssekraft AS in 2024 with a gain of NOK 31 millions.

NOTE 24. ASSETS AND LIABILITIES HELD FOR SALE

Loans held for sale and associated deposits consists of loan portfolios where the Danske Bank A/S, Norway Branch has entered into sales agreements. As announced in July 2023, the Branch entered into an agreement to sell the Norwegian personal customers business.

The sale included loans, deposits and issued bonds at amortised cost. On reclassification to held for sale, a loss of NOK 1,090 million was recognised in 2023 in relation to prudent evaluation and expected costs directly attributable to the sale, and is included in Gain or loss on discontinued operations. The transaction was completed in the fourth quarter of 2024.

ASSETS AND LIABILITIES HELD FOR SALE: NOK millions	2024	2023
ASSETS		
Loans amortised costs	-	166,412.5
Trading portfolio assets	-	5.3
Other assets	-	310.6
Total	-	166,728.4
LIABILITIES		
Deposits	-	46,817.7
Trading portfolio liabilities	-	0.2
Other liabilities	-	476.7
Total	-	47,294.5
INCOME, EXPENSES AND PROFIT, DISCONTINUED OPERATIONS: NOK millions	1-12/2024	1-12/2023
Net interest income	774.5	1,081.5
Net fee and commission income	120.6	205.8
Net gains/losses on financial transactions	84.4	79.1
Total Income	979.4	1,366.5
Staff and administration expenses	1,270.2	1,426.3
Other expenses	-	1,090.0
Total expenses	1,270.2	2,516.3
Net credit losses	79.4	-92.4
Profit for the year from discontinued operations, before tax	-211.4	-1,242.2
Taxes	-52.9	-310.6
Profit for the year from discontinued operations, after tax	-158.6	-931.7



FEEES AND OTHER OPERATING INCOME: NOK millions	1-12/2024	1-12/2023
Financing (loans and guarantees)	1.2	2.6
Investment (securities trading and financial consulting)	7.8	10.2
Service (insurance and currency trading)	9.6	13.9
Activities related fees	18.6	26.7
Financing (guarantees)	28.9	43.9
Investment (asset management and securities deposits)	73.0	98.5
Service (payment transfers and cards)	88.7	138.1
Portfolio related fees	190.6	280.6
Commission income and banking services income	209.2	307.3
Investment (securities trading and financial consulting)	2.8	3.8
Service (referral)	1.6	7.4
Activities related fees	4.4	11.2
Investment (asset management and securities deposits)	8.4	8.1
Service (payment transfers and cards)	75.9	82.1
Portfolio related fees	84.3	90.3
Commission costs and banking services costs	88.6	101.5

STAFF COSTS, DISCONTINUED OPERATIONS: NOK millions	1-12/2024	1-12/2023
Staff related	263.3	318.5
IT	190.3	195.6
Rent	29.4	42.0
Marketing	19.0	14.4
Office operations	65.0	73.2
Business travel	1.1	2.3
Fees	1.9	2.7
Other costs	700.2	777.7
Total staff and administration expenses	1,270.2	1,426.3

In 2024, the average number of man-labour years in discontinued operations has been 192 (2023: 279).



NOTE 25. CHANGES IN TANGIBLE ASSETS

Fixed assets NOK 1,258.5 million consist of tangible assets NOK 1036.4 million and leasing assets NOK 222.1 million.

2024	Machinery, fixtures and transport vehicles	Leasing Operating leases		Bank buildings and other real estate property	Total
		Investment property	Miscellaneous		
NOK millions					
Cost of acquisition 1 Jan. 2024	228.1	0.0	1,380.0	1.2	1,609.2
+ Additions this year	3.4		384.6		388.0
- Disposals this year			202.3		202.3
Cost of acquisition 31 Dec. 2024	231.5	0.0	1,562.3	1.2	1,795.0
+ Appreciation 1 Jan. 2024					
- total depreciation/impairment 1 Jan. 2024	203.4	0.0	464.3	1.2	669.0
- ordinary depreciation this year	10.6		238.1		248.7
- depreciation on appreciation this year					0.0
- other depreciation/impairment this year					0.0
+ Disposals depreciation/impairment this year			159.1		159.1
Book value 31 Dec. 2024	17.5	0.0	1,018.9	(0.0)	1,036.4
Book profit from sale/disposals					0.0
Book loss from sale/disposals					0.0
Rate of ordinary depreciation	10%-30%			2%	

The income statement also includes costs related to the acquisition of operating equipment that has been recognised under 'Depreciation and impairment on fixed assets'. Such acquisitions are not included in the above table.

2023	Machinery, fixtures and transport vehicles	Leasing Operating leases		Bank buildings and other real estate property	Total
		Investment property	Miscellaneous		
NOK millions					
Cost of acquisition 1 Jan. 2023	216.7	0.0	1,037.4	1.2	1,255.3
+ Additions this year	11.4		459.1		470.4
- Disposals this year			116.5	0.0	116.5
Cost of acquisition 31 Dec. 2023	228.1	0.0	1,380.0	1.2	1,609.2
+ Appreciation 1 Jan. 2023					
- total depreciation/impairment 1 Jan. 2023	193.1	0.0	385.9	1.2	580.2
- ordinary depreciation this year	10.3		172.7		183.0
- depreciation on appreciation this year					0.0
- other depreciation/impairment this year					0.0
+ Disposals depreciation/impairment this year			94.2		94.2
Book value 31 Dec. 2023	24.7	0.0	915.6	0.0	940.3
Book profit from sale/disposals	0.0				0.0
Book loss from sale/disposals	0.0				0.0
Rate of ordinary depreciation	10%-30%			2%	



NOTE 26. REAL ESTATES AND LEASE CONTRACTS

	Book value	Gross area	Book value
	NOK millions	m ²	per m ² (NOK)
Staff housing	0.1	75	827
Holiday cabins	0.0	0	0
Bank buildings and other real estates	0.1	75	827
Other (car parks)	1.2	-	-

USE OF REAL ESTATES

	Area use (m ²)		
	Own use	Leased out	Not leased out
Staff housing	-	75	-
Holiday cabins	0	-	-
Total	0	75	-

LEASE CONTRACTS

The bank has signed lease contracts for premises that are being used or sublet to varying degrees. At the end of 2024, leasing assets amount to NOK 212.9 million (NOK 294.8 million in 2023). Leasing assets were depreciated by NOK 68 million 2024 (NOK 73 million in 2023).

NOTE 27. DEBTS TO CREDIT INSTITUTIONS

NOK millions	31 Dec 2024	31 Dec 2023
Receivables	18,357.8	54,360.5
Time deposits	69,732.0	130,916.0
Repo transactions	23,930.1	12,918.4
Debts to credit institutions	112,020.0	198,194.9

Debts to Danske Bank A/S, see Note 36 Related parties

At the end of 2024, debts to credit institutions in trading units recognised at fair value through profit or loss amounted to NOK 23.930 million (2023: 12.918) and consist of repo transactions.

Items in foreign currency are converted to NOK using the exchange rate at 31 December 2024 (major currencies), exchange rate at 31 December 2023 is in brackets:

	Exchange rate:	
USD	11.4	(10.2)
DKK	158.2	(150.8)
SEK	102.9	(101.3)
EUR	11.8	(11.2)
GBP	14.0	(12.9)

The average interest rate for loans and deposits from credit institutions is 4.27 % (3.24 % in 2023). The method for calculating the average interest rate is real interest expenses compared to average capital. No accounts in this group have terms exceeding what is normal for the group.



NOTE 28. DEPOSITS FROM CUSTOMERS

NOK millions	31 Dec 2024	31 Dec 2023
Deposits from and debts to customers without agreed maturity	154,980.3	158,473.9
Deposits from and debts to customers with agreed maturity	596.1	3,615.3
Deposits from customers	155,576.4	162,089.2

The average interest on deposits from customers in NOK is 4.05% (3.2% in 2023). The method for calculating the average interest rate is real interest expenses compared to average capital. No accounts in this group have terms exceeding what is normal for the group.

NOTE 29. PROVISION FOR LIABILITIES

NOK millions	31 Dec 2024	31 Dec 2023
Pension liabilities	17.6	18.3
Other liabilities	48.3	125.7
Provision for liabilities	65.9	144.0

Other liabilities

Danske Bank A/S NUF is from time to time involved in cases concerning customer compensation and as of the end of 2024, NOK 19.4 million has been set aside for customer compensation.

NOTE 30. MARKET RISK

Market risk relates to interest, share and currency positions and is affected by general as well as specific market movements. In the day-to-day management of market risk, traditional risk measurements such as partly sensitivities and market value, partly mathematical/statistical risk measurements such as Value-at-Risk (VaR) are applied. Exposure limits within the individual market risks have been established. Risks are monitored and reviewed daily.

At the end of 2024, VaR (confidence level 95 percentage, 1 day horizon) for trade-related activities in Norway was as follows:

NOK millions	2024	2023
Bonds span risk	-4.3	-9.8
Interest risk	-10.5	-10.9
Currency risk	0.0	0.0
Equity risk	0.0	-0.1
Diversification effects	4.1	7.9
Total VaR	-10.7	-12.9

At the end of 2024, the non-trading related market risk was as follows:

NOK millions	2024	2023
Interest risk (parallel shift in yield curves of 1 percentage)	-123.0	-509.1
Share risk, unlisted shares (net position)	358.0	439.0



NOTE 31. OWNERSHIP

Danske Bank A/S NUF is a branch of Danske Bank A/S. Capital adequacy is not calculated in the Branch as the Branch is subject to the Danish Financial Supervisory Authority. Capital adequacy for Danske Bank A/S is calculated and reported to the Danish Financial Supervisory Authority.

No group accounts have been prepared as Danske Bank A/S prepares group accounts that include the Branch and its subsidiaries. The group account figures may be obtained by contacting Danske Bank A/S.

NOTE 32. GUARANTEES, MORTGAGES

NOK millions	31 Dec 2024	31 Dec 2023
Payment guarantees	5,178	4,970
Contractual guarantees	1,301	1,372
Loan guarantees	2,199	1,420
Guarantees for taxes etc.	1,796	1,707
Other guarantees	4,172	5,083
GUARANTEES	14,646	14,552
Letters of credit	440	822

MORTGAGES:

Government bonds and certificates at a total book value of 2,728 155 have been pledged as mortgage for loans and payments in the Bank of Norway.

NOTE 33 FINANCIAL INSTRUMENTS

Trading portfolio liabilities in the amount of NOK 118,708.9 million consist of derivatives with NOK 113,893.7 million and other liabilities with NOK 4,815.2 million.

Information about fair value

Financial instruments are included in the balance sheet either at fair value or at amortised cost. The Bank's financial instruments are broken down by valuation method in the table below.



NOK millions	2024		2023	
	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets:				
Financial assets in trading portfolio				
Certificates and bonds	17 190		17 294	
Shares and other securities	3 305		6 579	
Derivatives	114 856		115 393	
Loans and receivables:				
Cash and due from central banks		4 611		5 781
Due to/from credit institutions	8 784	62 179	6 166	38 918
Net loans to customers	23 605	157 860	27 798	312 187
Other investment assets	377		445	
Total	168 118	224 650	173 675	356 886
Financial liabilities:				
Financial liabilities in trading portfolio				
Derivatives	113 894		111 756	
Other liabilities	4 815		7 543	
Debts to credit institutions				
	23 930	88 090	12 918	185 276
Deposits from and debts to customers	155 576		208 207	
Total	298 215	88 090	132 218	393 483

The table above includes in 2023 the personal customers disposal group, which was reclassified to Assets held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

Financial instruments recognised at fair value

Fair value is the amount at which a financial asset can be traded between independent parties. If an active market exists, the market price in the form of listed price or quoted price is used. If a financial instrument is listed in a market that is not active, the valuation is based on the most recent transaction price. Adjustment is made for subsequent changes to market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations. For a number of financial assets and liabilities, no market price on an active market exists. In such cases, an estimated value which considers recent transactions in similar instruments and discounted cash flows or other generally accepted estimation and valuation techniques based on market conditions at the balance sheet date is used.

The valuation of government instruments and bonds is based on quoted prices.

Valuation techniques are generally used for OTC derivatives, unlisted shares and trading portfolio liabilities, as well as unlisted financial investment assets. The most frequently used valuation models and estimation and valuation techniques include the pricing of transactions with future settlement and swap models that apply present value calculations, credit pricing models and options models, such as Black & Scholes models. The valuation is widely based principally on observable input. For unlisted shares, the value is substantially influenced by non-observable input.

Unlisted shares are recognised at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV) for fair value. These guidelines are based on a discretionary fair value of unlisted shares where the fair value is estimated as the price at which an asset can be traded between independent parties.



2024	Listed prices	Observable input	Non-observable input	Total
Financial assets				
Certificates and bonds	13 233	3 957		17 190
Shares and other securities	3 305		377	3 683
Derivatives	70	114 489	296	114 856
Due to/from credit institutions		8 784		8 784
Net loans to customers		23 605		23 605
Total	16 609	150 836	673	168 118
Financial liabilities:				
Trading portfolio liabilities	4 899	113 798	11	118 709
Debts to credit institutions		23 930		23 930
Total	4 899	137 729	11	142 639

2023	Listed prices	Observable input	Non-observable input	Total
Financial assets				
Certificates and bonds	14 729	2 565		17 294
Shares and other securities	6 567		12	6 579
Derivatives	218	114 838	337	115 393
Due to/from credit institutions		6 166		6 166
Net loans to customers		27 798		27 798
Total	21 514	151 367	349	173 230
Financial liabilities:				
Trading portfolio liabilities	7 740	111 476	83	119 299
Debts to credit institutions		12 918		12 918
Total	7 740	124 394	83	132 218

Financial instruments valued on the basis of non-observable input at the end of 2024 include unlisted shares at NOK 377.2 million (2023: NOK 12 million) and derivatives with a net market value of NOK -3,853 million (2023: NOK 3,906 million). A change in the fair value of unlisted shares of +/- 10 per cent corresponds to an increase or decrease, respectively, of NOK 37.7 million (NOK 1.2 million). Derivatives valued on the basis of non-observable input are widely disclosed with similar derivatives. Changing one or more of the non-observable inputs to possible alternative assumptions will not change the value significantly. The table below shows reconciliation from the beginning to the end of the year for derivatives measured on the basis of non-observable input.

	2024 Derivatives	2023 Derivatives
Fair value at 1 January	254	457
Value adjustment through profit or loss	30	14
Value adjustment through other comprehensive income	0	0
Acquisitions	227	202
Sale and redemptions	-226	-418
Transfer from listed prices and observable input	0	0
Transfer to listed prices and observable input	0	0
Fair value at 31 December	285	254



Financial instruments recognised at amortised cost

The major part of receivables, lending and borrowing cannot be transferred without prior acceptance from the customers, and no active market exists for trade in this type of financial instruments. Discretionary fair value is based on conditions where changes in market conditions have been seen following initial recognition of the instrument that influence the price that would have been agreed if the terms had been agreed on the balance sheet date. Other parties might arrive at a different value for these discretionary valuations. The information on the fair value of financial instruments recognised at amortised cost is based on the assumptions below:

- For financial instruments where a quoted price in the market exists, this price is used. This is true for a very limited share of loans. In the absence of a market price, the value is approximated to reflect the terms that would have been agreed had the contracts been made on the balance sheet date. This correction is described below.
- For a great deal of Danske Bank Norway's lending and borrowing the interest rate depends on the general benchmark rate stipulated by Danske Bank Norway. The benchmark rate is changed if the specific market conditions have changed to a certain extent. This kind of lending and borrowing is considered to carry a variable interest rate as the benchmark rate applicable at a given time is applied to both new and existing contracts.
- The interest rate risk on some of the fixed interest loans is intended as hedging of the interest rate risk on liabilities. Interest rate risk that does not hedge interest risk on liabilities, is hedged by derivatives. For these fair value hedges, the fair value of the hedged interest rate risk is recognised in the value of the hedged financial instruments. This means that fair value adjustments associated with fixed interest loans are the only ones not hedged by derivatives adjusted in the fair values presented here.
- Seen in relation to the credit risk, the model for expected credit losses measured at amortised cost is considered to be a reasonable proxy for the fair value of the credit risk.

For financial instruments that are influenced by credit risks only to a limited extent, such as cash and due from central banks and debts to credit institutions, the amortised cost will be a reasonable estimate of the fair value. The fair value for groups of financial instruments, for which the accounting value is not a reasonable estimate of the fair value, relates to loans to customers. The accounting value of these loans at the end of 2024 is NOK 157,860 million, whereas the estimated fair value is NOK 158,327 million. The entire value is categorised under Non-observable input.

NOTE 34. REMAINING MATURITY FOR ASSETS

NOK millions	2024		2023	
	< 1 year	> 1 year	< 1 year	> 1 year
Cash and due from central banks	4,611.3		5,781.4	
Due to/from credit institutions	70,962.8		45,084.2	
Due to/from customers	72,375.6	109,089.8	87,580.1	252,405.0
Bonds and certificates	6,185.0	11,005.3	4,835.0	12,459.0
Shares		3,682.7		7,023.7
Other trading portfolio	29,626.2	85,229.6	33,377.3	82,015.6
Other assets	1,970.2	1,439.2	2,521.1	1,368.9

The table above includes in 2023 the personal customers disposal group, which was reclassified to Asset and Liabilities held for sale on the balance sheet. The sale was announced in July 2023 and the transaction was completed in the fourth quarter of 2024.

The presentation and statement of remaining maturity for assets are adapted to the Group's annual report. Other trading portfolio, which consists of derivatives, is broken down by less than 1 year and over 1 year, including for 2024.



Note 35. CONTRACTUAL DUE DATES OF FINANCIAL LIABILITIES

The table below shows the contractual due dates of financial liabilities broken down by maturity time bands. The maturity analysis is based on the earliest date on which the counterparty can be required to pay and does not reflect the expected due date.

NOK millions	0-1 month	1-3 months	3-12 months	1-5 years	> 5 years
2024					
Due to credit institutions and central banks	52,265	5,696	2,266	37,857	13,937
Deposits	154,980	328	246	18	4
Repurchase obligation under reverse transactions	4,815	-	-	-	-
Financial and loss guarantees	15,079	-	-	-	-
Irrevocable loan commitments shorter than 1 year	14,963	-	-	-	-
Irrevocable loan commitments longer than 1 year	64,452	-	-	-	-
Total	306,554	6,023	2,512	37,875	13,940

NOK millions	0-1 month	1-3 months	3-12 months	1-5 years	> 5 years
2023					
Due to credit institutions and central banks	85,688	54,783	2,707	34,852	20,165
Deposits	203,563	4,071	493	71	8
Repurchase obligation under reverse transactions	7,543	-	-	-	-
Financial and loss guarantees	15,366	-	-	-	-
Irrevocable loan commitments shorter than 1 year	51,175	-	-	-	-
Irrevocable loan commitments longer than 1 year	57,667	-	-	-	-
Total	421,003	58,854	3,200	34,923	20,173

The table for 2023 above includes the personal customers disposal group, which was reclassified to Assets and Liabilities held for sale on the balance sheet. The sale was completed in the fourth quarter of 2024. For further information about discontinued operations see note 24.

Disclosures comprise agreed payments, including principal and interest. For liabilities with variable cash flows, for example variable-rate financial liabilities, disclosure is based on the contractual conditions at the balance sheet date. For derivatives, agreed cash flows from all derivatives are included, regardless of whether the fair value on the balance sheet date is negative or positive, or whether the derivative is included in the trading portfolio or utilised for accounting hedging.

Usually, deposits are contractually very short-term funding, but in practice, they are considered a stable funding source, as amounts disbursed largely equal deposits received. A number of irrevocable loan commitments and guarantees expire without being utilised. Loan commitments and guarantees are included in the contractual due dates at the earliest date on which a payment obligation comes into effect.

For guarantees to result in a payment obligation, a number of individual conditions must be met. As it is not possible to break down the earliest dates on which such conditions are met by maturity time bands, all guarantees are included in the 0-1 month column.



Note 36 Related parties

The Bank's accounts include the following amounts associated with related parties:

NOK millions	Danske Bank		Subsidiaries		DDB AS	
	2024	2023	2024	2023	2024	2023
Loans to credit institutions	67 756,4	39 678,2				
Gross lending			0,1	0,1		
Other receivables						
Loans from credit institutions	90 645,5	181 571,1				
Deposits					2,5	54,3
Other liabilities						4,4
Interest income	1 099,4	421,0				
Interest cost	7 016,9	5 492,9	7,8	7,6	1,4	1,9
Commission income	34,4	45,1	45,2	55,2		
Trading income						
Other income						
Costs	1 773,1	1 658,9	22,0	18,3		

The Bank has received long-term funding without planned repayment from Danske Bank AS. At the end of 2024, such funding amounts to NOK 8,850 million (NOK 18,488 million at the end of 2023), and is included in 'Loans from credit institutions' in the table above.

NOTE 37 CONTINGENT LIABILITIES

As a consequence of its ordinary business, the bank is involved in legal disputes, including claims for damages against the bank.



38. CASH FLOW STATEMENT

NOK millions	2024	2023
Interest and commission received.....	22,956	21,614
- of which discontinued operations	6,856	8,533
Interest and commission paid.....	16,728	15,660
- of which discontinued operations	5,961	7,246
Other operating income received.....	754	1,152
- of which discontinued operations	616	311
Other operating expenses paid.....	3,260	4,618
- of which discontinued operations	1,270	1,426
Received on receivables previously written off.....	629	753
Taxes paid.....	397	0
Net cash flow from operations	3,955	3,241
Decrease/(increase) in loans to and deposits from credit institutions.....	-25,879	-4,538
Decrease/(increase) in lending.....	158,694	36,328
Decrease/(increase) in other receivables.....	744	-1,259
Increase/(decrease) in loans and deposits from credit institutions.....	-86,175	-8,669
Increase/(decrease) in deposits from customers.....	-52,630	-24,043
Increase/(decrease) in certificate debts.....	0	0
Increase/(decrease) in other debts.....	-704	31,804
Net cash flow from ongoing financial activities	-5,951	29,624
Investments in fixed assets.....	-260	-405
Sale of fixed assets.....	0	0
Net cash flow from investments	-260	-405
Increase/(decrease) in bond debts.....	0	0
Change in equity.....	-2,828	-2,587
Net cash flow from long-term financing	-2,828	-2,587
Net change in cash and short-term placements	-5,084	29,872
Decrease/(increase) in cash.....	1,170	-4,866
Net acquisition/(sale) of short-term securities.....	3,914	-25,006
Total change in cash and short-term placements	5,084	-29,872



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To the General Meeting of Danske Bank A/S NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Danske Bank A/S NUF, which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Branch as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Branch as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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Independent auditor's report
Danske Bank A/S NUF

Responsibilities of Management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Deloitte.

Independent auditor's report
Danske Bank A/S NUF

Trondheim, 26. mai 2025
Deloitte AS

Mette Estenstad
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
ESTENSTAD, METTE	2025-05-26

Identification

 bankID ESTENSTAD, METTE



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato
21.10.2022

Din/Deres dato
30.09.2022

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2022/5847176

Postadresse
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0134 OSLO

DANSKE BANK
Postboks 4700
7466 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til Danske Bank NUF (org.nr. 977 074 010) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Danske Bank NUF (org.nr. 977 074 010) er en filial av Danske Bank A/S, København, og avlegger årsregnskap i samsvar med IFRS som fastsatt av EU i tråd med 5 1-4, 2. ledd b) i Forskrift om årsregnskap for banker, kredittforetak og finansieringsforetak.

Danske Bank er en nordisk bank med et internasjonalt utsyn og ledelsen og styret i selskapet består i høy grad av medlemmer med internasjonal bakgrunn. I henhold til vedtektene for Danske Bank A/S, er selskapets konsernspråk, i tillegg til dansk, engelsk, og årsrapporter skal utarbeides og avlegges på engelsk. Danske Bank er et børsnotert foretak og aksjen var i 2021 den syvende mest omsatte på fondsbørsen i København. Ved utgangen av 2021, stod de ti største aksjonærene for omkring 40 % av aksjekapitalen og det estimeres at utenlandske aksjonærer, der en stor del er amerikanske, utgjør nesten halvparten av den samlede aksjekapitalen.



Regnskapsinformasjon må anses som en viktig kilde i sentrale beslutningsprosesser, og for at årsrapporten til Danske Bank NUF skal være språkmessig forståelig for medlemmer av ledelsen og styret, vurderes det som hensiktsmessig at denne utarbeides og avlegges på engelsk. Dette gjør seg også gjeldende ved hensynet til aksjonærene, idet disse i vesentlig grad utgjøres av institusjonelle og internasjonale investorer. Engelsk som regnskapsspråk vil også bidra til konsistens og sammenlignbarhet til mor- og konsernselskapets rapportering.

På bakgrunn av dette søker Danske Bank NUF om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsret 2022»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets ledelse/styre ikke er norsk-språklig og vil ha nytte av årsregnskap og årsberetning på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.