PROHIBITION OF SALES TO EEA RETAIL INVESTORS - Other than with respect to offers of the Notes in Sweden during the period from and including 9 November 2026 to and including 18 December 2026, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, save as provided above, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FINAL TERMS
DATED 5 NOVEMBER 2026

Series No. CR000FK1 Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

Up to SEK 500,000,000, 3598 Aktiebevis Nordea Platå

Any person making or intending to make an offer of the Notes may only do so:

(i) in those Non-exempt Offer Jurisdictions mentioned in item 6 (*Distribution*) of Part B below, provided such person is of a kind specified in that item and that the offer is made during the Offer Period specified in that item; or
(ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 March 2026, the Supplement No. 1 dated 30 April 2026, the Supplement No.2 dated 17 July 2026 and the Supplement No. 3 dated 29 October 2026, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at *https://www.euronext.com/en/markets/dublin* for a period of 12 months following the date of the Base Prospectus (dated 27 March 2026). A Summary of the Notes is annexed to the Final Terms.

The Final Terms are available for viewing at the website of the Issuer at *www.danskebank.com*.

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	CR000FK1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:		SEK
4.	Aggregate Principal Amount:		Up to SEK 500,000,000 to be confirmed in the Final Terms Confirmation Notice
5.	Issue Price:		94.25 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	SEK 10,000
	(ii)	Calculation Amount:	SEK 10,000
7.	(i)	Issue Date:	15 January 2027
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	29 December 2026
8.	Maturity Date:		15 January 2032
9.	Interest Basis:		Not Applicable - The Notes do not bear or pay any interest
10.	Redemption/Payment Basis:		Equity-Linked Redemption Notes (further particulars specified at items 33 and 35(iv) below)
11.	Put/Call Options:		Not Applicable
12.	Tax Gross-Up:		General Condition 8.3 (*No gross-up*) applicable
13.	Date of Board approval for issuance of Notes obtained:		Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

14.	**Rate-Linked Provisions:**	Not Applicable
15.	**Inflation-Linked Provisions:**	Not Applicable
16.	**Index-Linked Provisions:**	Not Applicable

17.	**Equity-Linked Provisions:**		Applicable
	(i)	Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF Share and (if applicable) the relevant weightings:	Single Underlying Equity The Underlying Equity is as specified in the Table below The Underlying Equity is an ETF Share if so specified in the Table below The Equity Issuer of the Underlying Equity is the entity specified in the Table below W*i*, the weighting, for each Underlying Equity is as specified in the Table below
	(ii)	Initial Price:	Not Applicable
	(iii)	Exchange(s):	As specified in the Table below
	(iv)	Related Exchange(s):	As specified in the Table below
	(v)	Valuation Time:	Scheduled Closing Time
	(vi)	Potential Adjustment Events:	Applicable in respect of each Underlying Equity
	(vii)	Extraordinary Events:	Applicable in respect of each Underlying Equity
	(viii)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices applies
		Correction Cut-Off Date:	In relation to a Relevant Determination Date, three Business Days after such Relevant Determination Date

TABLE

i	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	W_i
1	NORDEA BANK ABP (NDA SS)	No	NORDEA BANK ABP	NASDAQ STOCKHOLM	ALL EXCHANGES	100%

18.	**Fund-Linked Provisions:**		Not Applicable
19.	**Currency-Linked Provisions:**		Not Applicable
20.	**Additional Disruption Events:**		Applicable
	(i)	Change in Law:	Applicable
	(ii)	Hedging Disruption:	Applicable
	(iii)	Increased Cost of Hedging:	Applicable
	(iv)	Increased Cost of Stock Borrow:	Not Applicable

	(v)	Insolvency Filing:	Applicable
	(vi)	Loss of Stock Borrow:	Not Applicable
21.	**Credit-Linked Provisions:**		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22.	**FX Interest Conversion:**	Not Applicable
23.	**Fixed Rate Note Provisions:**	Not Applicable
24.	**Variable Rate Note Provisions:**	Not Applicable
25.	**Provisions for specific types of Variable Rate Notes:**	Not Applicable
26.	**Reference Item-Linked Interest Provisions:**	Not Applicable
27.	**Zero Coupon Note Provisions:**	Not Applicable
28.	**Credit-Linked Interest Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

29.	**Call Option:**	Not Applicable
30.	**Put Option:**	Not Applicable
31.	**Early Redemption:**	

(i)	Early Redemption for tax reasons:	Not Applicable
(ii)	Notice Period relating to early redemption for tax reasons:	Not Applicable
(iii)	Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an illegality or (d) on an Event of Default or (e) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	As set out in the General Conditions
(iv)	Early Redemption Amount includes amount in respect of interest:	Not Applicable

32. **Autocall Early Redemption:** Not Applicable

33. **Final Redemption Amount:** The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 35 below

34. **FX Principal Conversion:** Not Applicable

35. **Reference Item-Linked Redemption Provisions:** Applicable. The Notes are Equity-Linked Redemption Notes

(i) Final Redemption Amount: The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:

General Redemption Amount

(ii) Provisions relating to Relevant Principal Amount: Not Applicable

(iii) Provisions relating to Nth Performance: Not Applicable

(iv) General Redemption Amount: Applicable: Redemption Payout Condition 30 (*General Redemption Amount*) applies

(A) Number of General Redemption Components(n): 1

(B) General Redemption Component: j = 1

(C) Reference Item(s): See item 17 above

(D) Performance Intervals:

Performance Interval Number (m)	Starting Performance Interval Point	Ending Performance Interval Point	Participation Rate	Digital Level
1	-100%	-25%	100%	0%
2	-25%	0%	0%	0%
3	0%	20 %	500%*	0%
4	20 %	20% x Participation Rate(3)	0%	20% x Participation Rate(3)
5	20% x Participation Rate(3)	Unlimited	100%	0%

* INDICATIVELY (*To be determined no later than on the Issue Date, subject to a minimum of 400%*)

36. Redemption Valuation Provisions:

	Redemption Valuation Provisions relating to General Redemption Component:		
(i)	Initial valuation to determine Reference Item Initial$_i$:	Applicable
	Initial Valuation Date:	30 December 2026
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(ii)	Final Valuation to determine Reference Item Final$_i$ and for determination of European Valuation:	Applicable
	Final Valuation Date	30 December 2031
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(iii)	Periodic Valuation:	Not Applicable
(iv)	Continuous Valuation:	Not Applicable
(v)	Bermudan Valuation:	Not Applicable
(vi)	Daily Valuation:	Not Applicable
(vii)	FX valuation:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

37.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 5 of Part B below
38.	New Global Note form:	Not Applicable
39.	Applicable Business Centre(s):	Stockholm
40.	Business Day Convention:	Following Business Day Convention
41.	Applicable Financial Centre(s) relating to Payment Business Days:	Stockholm

42.	Notices to be published on:	*www.danskebank.com* or as specified in General Condition 15 (*Notices*)
43.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable
44.	Name and address of the Calculation Agent:	Danske Bank A/S Bernstorffsgade 40 1577 Copenhagen V Denmark

THIRD PARTY INFORMATION

Information concerning the Underlying Equity has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 

Karl Rydén

Duly authorised

By: 

Teemu Riihijärvi

Duly authorised

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

(i)	Listing:	The Official List of Nasdaq Stockholm AB
(ii)	Admission to trading:	Application is expected to be made for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm AB with effect from the Issue Date
(iii)	Estimate of total expenses related to admission to trading:	SEK 15,000
(iv)	Market Making:	Not Applicable

2. Interests of Natural and Legal Persons involved in the Issue/Offer

Save as discussed in the "*Subscription and Sale*" section of the Base Prospectus and save for any fees that may be payable to the Authorised Offeror (as described in item 6 below), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i)	Reasons for the offer:	General Business Purposes

4. Performance of Underlying Equity, explanation of effect on value of investment and associated risks and other information concerning the Underlying Equity

The Notes are Equity-Linked Redemption Notes issued below par, the return of which is entirely based on the performance of the Underlying Equity as measured between the Initial Valuation Date and the Final Valuation Date.

The redemption outcomes can be summarized as follows, expressed as a percentage (%) of the Aggregate Principal Amount:

i. If the Underlying Equity has decreased by more than 25%, then the Notes will redeem at (i) 100% plus (ii) the negative performance of the Underlying Equity resulting in a redemption price below 75%;

ii. If the Underlying Equity has decreased, but not by more than 25%, then the Notes will redeem at 100%;

iii. If the Underlying Equity has either remained unchanged or has appreciated, but by less than 20%, then the Notes will redeem at (i) 100% plus (ii) the positive performance of the Underlying Equity multiplied by the Participation Rate*, resulting in a redemption price between 100% and 100% plus 20% multiplied by the Participation Rate*;

iv. If the Underlying Equity has appreciated by 20%, but less than 20% multiplied by the Participation Rate*, then the Notes will redeem at (i) 100% plus (ii) 20% multiplied by the Participation Rate*, resulting in a redemption price of 100% plus 20% multiplied by the Participation Rate*;

v. If the Underlying Equity has appreciated by 20% multiplied by the Participation Rate* or more, then the Notes will redeem at (i) 100% plus (ii) the positive performance of the Underlying Equity, resulting in a redemption price above 100% plus 20% multiplied by the Participation Rate*.

*INDICATIVELY 500% (to be determined no later than on the Issue Date, subject to a minimum of 400%)

The description of the Equity IssuersEquity Issuer is provided below and taken from Bloomberg. Additional information about the Equity Issuer Nordea Bank Abp can be found on their official website.

NORDEA BANK ABP, NDA SS, FI4000297767

NORDEA BANK ABP PROVIDES BANKING, FINANCIAL, AND RELATED ADVISORY SERVICES. THE COMPANY OFFERS FINANCING AND DEPOSIT SERVICES, SAVINGS AND ASSET MANAGEMENT, INSURANCE PRODUCTS, INVESTMENT BANKING, SECURITIES TRADING, CASH MANAGEMENT, AND MOBILE BANKING. NORDEA BANK SERVES PRIVATE INDIVIDUALS, COMPANIES, INSTITUTIONS, AND THE PUBLIC SECTOR. NORDEA BANK OPERATES IN THE NORDIC REGION.

Post-issuance information

The Issuer does not intend to provide post-issuance information.

Information on volatility as well as past and future performance of the Underlying Equity can be obtained by electronic means from Bloomberg. Please note that it cannot be obtained free of charge.

5. Operational Information

ISIN Code:	SE0029302348
Common Code:	Not Applicable
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Euroclear Nordics AB identification number: SE0029302348 The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Nordics AB for the purposes of performing its obligations under the issue of VP Systems Notes
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. Distribution

(i)	Name and address of Dealer:	Danske Bank A/S Bernstorffsgade 40 1577 Copenhagen V Denmark
(ii)	Total commission and concession:	Commission of up to 3.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price Fees of up to 0.24 per cent. per annum (i.e., total up to 1.20 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	TEFRA Rules:	TEFRA not applicable
(v)	Non-exempt Offer where there is no exemption from	Applicable, the Notes may also be offered in circumstances where there is an exemption from the

	the obligation under the Prospectus Regulation to publish a prospectus:	obligation under the Prospectus Regulation to publish a prospectus
(vi)	Non-exempt Offer Jurisdictions:	Sweden
(vii)	Offer Period:	From and including 9 November 2026 to and including 18 December 2026
(viii)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	Strivo AB Stora Badhusgatan 18-20, 12th floor 411 21 Göteborg Sweden
(ix)	Prohibition of Sales to EEA Retail Investors:	Applicable, other than with respect to offers of the Notes in Sweden during the period from and including 9 November 2026 to and including 18 December 2026

7. Terms and Conditions of the Offer

Offer Price:	Issue Price
Conditions to which the offer is subject:	The Issuer may, in its sole and absolute discretion, decide to cancel the issue of the Notes or to cancel or extend the offer and the subsequent issue of the Notes. Neither the Issuer, nor any Authorised Offeror is required to state any reason for this
Description of the application process:	During the Offer Period, prospective investors may subscribe for the Notes during normal business hours for the Authorised Offeror. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to the application process and settlement arrangements
Details of the minimum and/or maximum amount of the application:	The Notes may be subscribed in a minimum lot of 1 Note. There is no maximum amount of application
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to the application process and settlement arrangements The Issuer expects that the Notes will be delivered to the investor's respective book-entry securities account on or about the time of the Issue Date

Manner in and date on which results of the offer are to be made public:	After the Offer Period, the results of the offer will be specified in the Final Terms Confirmation Notice that will be published on *www.danskebank.com* on or about the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes charged to the subscriber or purchaser:	Commission of up to 3.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Strivo AB Stora Badhusgatan 18-20, 12th floor 411 21 Göteborg Sweden
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	None

8. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable

9. U.S. Federal Income Tax Considerations

(i) The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

ANNEX TO THE FINAL TERMS - SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 *Warning*

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, where it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

You are about to purchase a product that is not simple and may be difficult to understand.

1.2 *The securities*

The Notes described in this summary are SEK denominated equity-linked redemption Notes due 15 January 2032 (subject to adjustment), with series number CR000FK1 and International Securities Identification Number (ISIN) SE0029302348 (the "**Notes**").

1.3 *The Issuer*

The Issuer is Danske Bank A/S (the "**Issuer**"). Its registered office is at Bernstorsffsgade 40, DK-1577 Copenhagen V, Denmark, and its Legal Entity Identifier (LEI) is MAES062Z21O4RZ2U7M96.

1.4 *Competent authority*

The Base Prospectus was approved on 27 March 2026 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3.

1.5 *The authorised offeror*

The authorised offeror is Strivo AB. Its registered office is at Stora Badhusgatan 18-20, 12th floor, 411 21 Göteborg, and its Legal Entity Identifier (LEI) is 5493001PRPGL0IF5SB56.

2. KEY INFORMATION ON THE ISSUER

2.1 *Who is the Issuer of the securities?*

Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation

The Issuer is a commercial bank with limited liability incorporated and domiciled in Denmark. The Issuer is registered under the Danish Financial Business Act with the Danish corporate registration number 61126228. The Issuer's Legal Entity Identifier (LEI) is MAES062Z21O4RZ2U7M96.

Issuer's principal activities

The Issuer is the parent company of Danske Bank Group (the "**Group**"), which is the leading financial services provider in Denmark measured by total working capital as at 31 December 2025, and one of the largest in the Nordic region measured by total assets as at 31 December 2025. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Issuer is the largest bank in Denmark, is one of the larger banks in Finland and Northern Ireland, and has challenger positions in Sweden and Norway.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom

As of year-end 2025, one shareholder group had notified the Issuer of holding 5 per cent. or more of the Issuer's share capital and voting rights:

- The A.P. Møller-Holding Group holds about 21 per cent. of the share capital and the voting rights of the Issuer.

The Issuer is not aware of any other shareholder or group of connected shareholders who directly or indirectly hold more than 5 per cent. of the Issuer's share capital and voting rights.

Key managing directors

The current Board of Directors of the Issuer is as follows:

- Martin Blessing
- Martin Nørkjær Larsen
- Jacob Dahl
- Lieve Mostrey
- Allan Polack
- Rafael Salinas
- Marianne Sørensen
- Helle Valentin
- Kirsten Hjelm Lund
- Kirsten Ebbe Brich
- Aleksandras Cicasovas
- Louise Aggerstrøm Hansen

Statutory auditors

The consolidated financial statements of the Group as at and for the years ended 31 December 2025 and 2024 have been audited by Deloitte Statsautoriseret Revisionspartnerselskab.

2.2 ***What is the key financial information regarding the Issuer?***

Income Statement

	For the year ended (audited)		**Nine months ended (not audited)**	
	31 December 2025 DKKm	**31 December 2024 DKKm**	**30 September 2026 DKKm**	**30 September 2025 DKKm**
Net interest income	36,611	36,697	28,280	27,157
Net fee income	15,423	14,912	12,048	10,568
Net trading income	2,872	2,668	1,479	2,362
Profit before loan impairment charges	30,992	30,669	24,475	22,622
Loan impairment charges	294	-543	65	258
Net profit	**23,037**	**23,629**	18,277	16,730
Earnings per share	27.9	27.9	22.6	20.2

Balance sheet

	As at (audited, save where indicated)		
	31 December 2025 DKKm	**31 December 2024 DKKm**	**30 September 2026 (not audited) DKKm**
Total assets	3,753,911	3,716,042	3,943,803
Non-preferred senior bonds	99,682	89,492	108,408
Subordinated debt	30,289	40,798	34,011
Loans	1,758,110	1,674,680	1,795,017
Deposits	1,109,754	1,094,635	1,139,465
Total equity*	181,162	174,570	171,382
Common Equity Tier 1 capital (CET1) ratio (%)	17.3%	17.8%	17.2%
Total Capital Ratio (%) **	20.9%	22.4%	21.3%

*Total equity as of 31 December 2024 has been restated as described in note G2(b) of the Annual Report 2025.

** Total Capital Ratio as of 31 December 2025 is excluding conglomerate as described on page 4 of the Annual Report 2025.

There are no qualifications in the audit report of the Issuer on its historical financial information.

2.3 ***What are the key risks that are specific to the Issuer?***

The Issuer is subject to the following key risks:

Strategic risk: The risk of not achieving strategic business objectives such as profit or loss targets due to either internal or external factors.

Credit risk: The risk of loss arising from the failure of a borrower or obligor to meet its contractual obligation towards the Group.

Market risk: The risk of loss in on- and off-balance sheet positions arising from adverse movements in market prices.

Liquidity risk: The risk of not having sufficient liquidity or funding which can result in having to issue instruments at excessive costs, inability to pursue the business strategy, or failing payment obligations.

Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks.

Information technology and security risk: Risk of loss due to breach of confidentiality, failure of integrity of systems and data or inappropriateness or unavailability of systems and data. This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks.

Financial crime: The risk of internal or external parties using the Group's infrastructure, products and services to move and conceal proceeds of criminal conduct, defraud, manipulate or circumvent established rules, laws and regulations, particularly in the areas of money laundering, terrorist financing, sanction violations as well as bribery and corruption, fraud and tax evasion/facilitation of tax evasion.

Regulatory compliance risk: The risk of or incurring regulatory, criminal, or administrative sanctions, material financial loss, or loss of reputation, which the Group may suffer as a result of its failure to comply with laws, rules and standards applicable to the Group's activities in the areas of treating customers fairly, market integrity, data protection and confidentiality and breach of licensing, accreditation and registration requirements.

3. KEY INFORMATION ON THE SECURITIES

3.1 *What are the main features of the securities?*

The Notes are SEK denominated equity-linked redemption Notes due 15 January 2032 (subject to adjustment), with International Securities Identification Number (ISIN) SE0029302348.

The Notes have a specified denomination of SEK 10,000 and the Notes may be subscribed in a minimum lot of one Note.

The rights attached to the Notes

Performance of Underlying Equity, explanation of effect on value of investment and associated risks and other information concerning the Underlying Equity:

The Notes are equity-linked redemption rotes issued below par, the return of which is entirely based on the performance of the underlying equity as measured between the initial valuation date and the final valuation date.

The redemption outcomes can be summarized as follows, expressed as a percentage (%) of the aggregate principal amount:

i. If the underlying equity has decreased by more than 25%, then the Notes will redeem at (i) 100% plus (ii) the negative performance of the underlying equity resulting in a redemption price below 75%;

ii. If the underlying equity has decreased, but not by more than 25%, then the Notes will redeem at 100%;

iii. If the underlying equity has either remained unchanged or has appreciated, but by less than 20%, then the Notes will redeem at (i) 100% plus (ii) the positive performance of the underlying equity multiplied by the participation rate*, resulting in a redemption price between 100% and 100% plus 20% multiplied by the participation rate*;

iv. If the underlying equity has appreciated by 20%, but less than 20% multiplied by the participation rate*, then the Notes will redeem at (i) 100% plus (ii) 20% multiplied by the participation rate*, resulting in a redemption price of 100% plus 20% multiplied by the participation rate*;

v. If the underlying equity has appreciated by 20% multiplied by the participation rate* or more, then the Notes will redeem at (i) 100% plus (ii) the positive performance of the underlying equity, resulting in a redemption price above 100% plus 20% multiplied by the participation rate*.

*INDICATIVELY 500% (*to be determined no later than on the issue date, subject to a minimum of 400%*)

Under the terms of the Notes, certain dates may be adjusted if the date specified is either not a business day or not a trading day. Any adjustments may affect the return (if any) received. The terms of the

Notes also provide that if certain exceptional events occur (1) adjustments may be made to the Notes and/or (2) the Issuer may terminate the Notes early. These events principally relate to the underlying equity, the Notes and the Issuer. The return (if any) received on such early termination is likely to be different from the scenarios described above and may be less than the amount invested.

Ratings: The Issuer has been rated by each of S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Investors Service (Nordics) AB ("**Moody's**"), Scope Ratings GmbH ("**Scope**") as follows:

long-term Issuer rating	S&P: A+	Fitch: AA	Moody's: A1	Scope: AA-
short-term Issuer rating	S&P: A-1	Fitch: F1+	Moody's: P-1	Scope: S-1+

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Transferability of the Notes: There are no restrictions on the free transferability of the Notes, subject to the offering and selling restrictions of the United States, the EEA, the United Kingdom, Denmark, Finland, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.

Status (Ranking): The Notes are issued on a senior basis. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu without any preference among themselves and at least pari passu with all other ordinary, non-preferred, unsubordinated and unsecured obligations of the Issuer, present and future, save for certain mandatory exceptions provided by law. The Notes may be subject to the power to write down or convert relevant capital instruments and eligible liabilities and the bail-in tool under EU Directive 2014/59/EU (BRRD) and EU Directive 2019/879 (BRRD II) as implemented into Danish law via Act No. 2110 of 22 December 2020, as amended from time to time, which may result in holders losing some or all of their investment.

Taxation: The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Negative pledge and cross-default: The terms of the Notes will not have the benefit of a negative pledge or a cross-default.

Events of default: The terms of the Notes will contain, amongst others, the following events of default and following any such event the Notes will be repayable at their early redemption amount: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 business days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out; (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.

Meetings: The terms of the Notes will contain provisions for calling meetings of holders (including by way of conference call or videoconference platform) to consider matters affecting their interests generally or to pass resolutions. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law: English law, except that the acknowledgement by the holders of the Danish statutory loss absorption powers shall be governed by Danish law and the registration of the Notes in Euroclear Nordics AB shall be governed by Swedish law.

Representative of holders: Not Applicable – no representative of noteholders has been appointed by the Issuer.

3.2 ***Where will the securities be traded?***

Application is expected to be made by the Issuer for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm AB.

3.3 ***What are the key risks that are specific to the securities?***

Risks associated with the Notes include the following:

Liquidity and secondary market risk: the Notes may have no established trading market when issued, and one may never develop. Investors may not be able to sell their Notes easily or at a price greater than the amount invested.

Risk of losing all or some of the investment: many factors are likely to affect the value of and return on the Notes, including interest rates, exchange rates, performance of the reference item and economic, financial and political factors.

The Notes may be modified: the terms of the Notes may be modified without the consent of the investor in certain circumstances. This will not always require the decision of a meeting of investors.

Exchange rate risks: exchange rate movements may adversely impact an investor where the Notes are not denominated in the investor's own currency and the imposition of exchange controls could result in an investor not receiving payment on the Notes.

Risk of adjustment or early redemption following a disruption or additional disruption event: in this case any adjustments made or an early redemption of the Notes at the early redemption amount may not be a favourable outcome for investors.

Risk of volatility: movements in the price of the may be subject to significant fluctuations. The timing of this may adversely affect the return to investors, even if the average level is consistent with their expectations.

Investors have no claim against the reference item: investors are exposed to the performance of the relevant reference item but will have no recourse to such reference item or to the issuer or sponsor of the reference item.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 ***Are the Notes being offered to the public as part of a non-exempt offer?***

This issue of Notes is being offered in a non-exempt offer in Sweden.

4.2 ***Under which conditions and timetable can I invest in this security?***

This issue of Notes is being offered in a non-exempt offer in Sweden during the period from and including 9 November 2026 to and including 18 December 2026.

The issue price of the Notes is 94.25 per cent. of the aggregate principal amount.

Application is expected to be made by the Issuer for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm AB.

(i) a commission of up to 3.00 per cent. of the aggregate principal amount of the Notes payable to the authorised offeror, not included in the issue price, (ii) fees of up to 0.24 per cent. per annum (i.e., total up to 1.20 per cent.) of the aggregate principal amount of the Notes due to the Issuer as a structuring fee.

4.3 ***Who is the offeror andlor the person asking for admission to trading?***

Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a non-exempt offer of Notes by Strivo AB with its registered office at Stora Badhusgatan 18-20, 12th floor, 411 21 Göteborg, acting as an authorised offeror and which is incorporated and operates as a limited liability company under the laws of Sweden. The Issuer's consent is given for non-exempt offers of Notes during the period from and including 9 November 2026 to and including 18 December 2026 (the "**Offer Period**").

The person asking for admission to trading of the Notes is the Issuer.

The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make non-exempt offers of the relevant tranche of Notes in Sweden.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Application is expected to be made by the Issuer for the Notes to be admitted to trading.

4.4 ***Why is this prospectus being produced?***

The Issuer is issuing the Notes as part of its normal business. The net proceeds from the issue of Notes will be applied by the Issuer for its general business purposes. Estimated net proceeds are Up to SEK 500,000,000 less estimate of total expenses.

The offer of the Notes is not underwritten.

The authorised offeror and the Issuer will be paid certain amounts as set out in item 4.2 above. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.

BILAGA TILL SLUTLIGA VILLKOR - SAMMANFATTNING

1. INTRODUKTION OCH VARNINGAR

1.1 *Varning*

Denna sammanfattning bör läsas som en introduktion till Grundprospektet och de Slutliga Villkoren som denna är bifogad till. Varje beslut att investera i Obligationer bör baseras på en övervägning av Grundprospektet som helhet, inklusive eventuella dokument som införlivats genom hänvisning och de Slutliga Villkoren. En investerare i Obligationerna kan förlora hela eller delar av det investerade kapitalet. Om ett krav relaterat till information som finns i Grundprospektet och Slutliga Villkoren tas upp i en domstolsprocess, kan käranden, enligt nationell lag där kravet tas upp, vara skyldig att bära kostnaderna för att översätta Grundprospektet och de relevanta Slutliga Villkoren innan rättsprocessen inleds. Civilrättsligt ansvar åligger endast Emittenten på grundval av denna sammanfattning, inklusive eventuell översättning av den, men endast där sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med de andra delarna av Grundprospektet och de Slutliga Villkoren eller, där den inte tillhandahåller, när den läses tillsammans med de andra delarna av Grundprospektet och de relevanta Slutliga Villkoren, nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Obligationerna.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

1.2 *Värdepapperen*

Obligationerna som beskrivs i denna sammanfattning är SEK denominerade Obligationer med aktierelaterad återbetalning med förfallodag den 15 januari 2032 (med förbehåll för justeringar), med serienummer CR000FK1 och ISIN-kod SE0029302348 ("**Obligationerna**").

1.3 *Emittenten*

Emittenten är Danske Bank A/S ("**Emittenten**"). Dess registrerade adress är Bernstorsffsgade 40, DK-1577 Köpenhamn V, Danmark, och dess identifieringskod för juridiska personer (LEI) är MAES062Z21O4RZ2U7M96.

1.4 *Behörig myndighet*

Grundprospektet godkändes den 27 mars 2026 av den Irländska Centralbanken med adress New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3.

1.5 *Den auktoriserade erbjudaren*

Den auktoriserade erbjudaren är Strivo AB. Dess registredare adress är Stora Badhusgatan 18-20, 12tr, 411 21 Göteborg, Sverige, och dess indentifieringskod för juridiska personer (LEI) är 5493001PRPGL0IF5SB56.

2. NYCKELINFORMATION OM EMITTENTEN

2.1 *Vem är Emittent av värdepapperen?*

Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats

Emittenten är en kommersiell bank med begränsat aktieägaransvar, bildat i och med hemvist i Danmark. Emittenten är registrerad i enlighet med den danska lagen om finansiell verksamhet (*lov om*

finansiel virksomhed) med danskt organisationsnummer 61126228. Emittentens identifieringskod för juridiska personer (LEI) är MAES062Z21O4RZ2U7M96.

Emittentens huvudsakliga verksamhet

Emittenten är moderbolag i Danske Bank-koncernen (”**Koncernen**”), som är den ledande leverantören av finansiella tjänster i Danmark mätt i totalt rörelsekapital den 31 december 2025, och en av de största i Norden mätt i totala tillgångar per 31 december 2025. Koncernen erbjuder kunderna ett brett utbud av tjänster inom områdena bank, hypoteksfinansiering, försäkring, pension, fastighetsmäkleri, kapitalförvaltning och handel med ränteprodukter, valutakurser och aktier. Emittenten är Danmarks största bank, är en av de större bankerna i Finland och Nordirland och har utmanarpositioner i Sverige och Norge.

Större aktieägare, inbegripet huruvida den ägs eller kontrolleras direkt eller indirekt och av vem

Vid utgången av år 2025 hade en aktieägargrupp informerat Emittenten om innehav om 5 procent eller mer av Emittentens aktier och röster:

- A.P. Møller-Holding Group hade ett innehav om totalt (direkt och indirekt) ungefär 21 procent av aktierna och rösterna i Emittenten.

Emittenten känner inte till någon annan aktieägare eller sammankopplad aktieägargrupp som direkt eller indirekt äger mer än 5 procent av aktierna och rösterna i Emittenten.

Ledande befattningshavare

Emittentens styrelse består för närvarande av följande:

- Martin Blessing
- Martin Nørkjær Larsen
- Jacob Dahl
- Lieve Mostrey
- Allan Polack
- Rafael Salinas
- Marianne Sørensen
- Helle Valentin
- Kirsten Hjelm Lund
- Kirsten Ebbe Brich
- Aleksandras Cicasovas
- Louise Aggerstrøm Hansen

Lagstadgare revisorer

De konsoliderade räkenskaperna för Koncernen per och för åren som slutade den 31 december 2025 och 2024 har reviderats av Deloitte Statsautoriseret Revisionspartnerselskab.

2.2 ***Vilken är Emittentens finansiella nyckelinformation?***

Resultaträkning

	För året som slutade (reviderad)		**För som slutade (ej reviderad)**	
	31 december 2025 DKKm	**31 december 2024 DKKm**	**30 september 2026 DKKm**	**30 september 2025 DKKm**
Nettoränteintäkter	36,611	36,697	28,280	27,157
Nettoavgiftsintäkter	15,423	14,912	12,048	10,568
Nettohandelsintäkter	2,872	2,668	1,479	2,362
Vinst före kreditnedskrivningar	30,992	30,669	24,475	22,622
Kreditnedskrivning	294	-543	65	258
Nettovinst	23,037	23,629	18,277	16,730
Vinst per aktie	27.9	27.9	22.6	20.2

Balansräkning

	Per den (reviderad, om inte annat anges)		
	31 december 2025 DKKm	**31 december 2024 DKKm**	**30 september 2026 (ej reviderad) DKKm**
Totala tillgångar	3,753,911	3,716,042	3,943,803
Icke-prioriterad senior skuld (eng:Non-preferred senior bonds)	99,682	89,492	108,408
Efterställda skulder	30,289	40,798	34,011
Lån och kundfordringar	1,758,110	1,674,680	1,795,017
Insättningar från kunder	1,109,754	1,094,635	1,139,465
Totalt eget kapital*	181,162	174,570	171,382
Primärkapital (CET1) ratio (%)	17.3%	17.8%	17.2%
Total kapitalandel (%)**	20.9%	22.4%	21.3%

*Totalt eget kapital per den 31 december 2024 har omräknats enligt beskrivningen i not G2(b) i årsredovisningen för 2025.

**Total kapitalandel per den 31 december 2025 exkluderar konglomerat såsom beskrivs på sid 4 i årsredovisningen för 2025.

Det finns inga reservationer i Emittentens revisionsberättelse avseende dess historiska finansiella information.

2.3 ***Vilka nyckelrisker är specifika för Emittenten?***

Emittenten är utsatt för följande nyckelrisker:

Strategisk risk: Risken att inte uppnå strategiska affärsmål såsom vinst- eller förlustmål på grund av antingen interna eller externa faktorer.

Kreditrisk: Risken för förlust som uppstår när en låntagare eller gäldenär inte uppfyller sina avtalsenliga skyldigheter gentemot Koncernen.

Marknadsrisk: Risken för förlust i balans- och utanför balansräkningen som uppstår från ogynnsamma rörelser i marknadspriser.

Likviditetsrisk: Risken att inte ha tillräcklig likviditet eller finansiering vilket kan resultera i att behöva emittera instrument till avsevärt höga kostnader, oförmåga att genomföra affärsstrategin eller att inte uppfylla betalningsskyldigheter.

Operativ risk: Risken för förlust som uppstår från otillräckliga eller misslyckade interna processer, människor och system eller från externa händelser, inklusive legala risker.

Informationsteknologi- och säkerhetsrisk: Risken för förlust på grund av brott mot konfidentialitet, bristande integritet i system och data eller olämplighet eller otillgänglighet av system och data. Detta inkluderar säkerhetsrisker som uppstår från otillräckliga eller misslyckade interna processer eller externa händelser inklusive cyberattacker.

Finansiell brottslighet: Risken för att interna eller externa parter använder Koncernens infrastruktur, produkter och tjänster för att flytta och dölja intäkter från kriminell verksamhet, bedra, manipulera eller kringgå etablerade regler, lagar och förordningar, särskilt inom områdena penningtvätt, finansiering av terrorism, sanktionsbrott samt mutor och korruption, bedrägeri och skatteflykt/ facilitering av skatteflykt.

Regulatorisk risk: Risken för att ådra sig regulatoriska, kriminella eller administrativa sanktioner, materiell finansiell förlust eller förlust av anseende, som Koncernen kan drabbas av som ett resultat av att inte följa lagar, regler och standarder som är tillämpliga på Koncernens verksamhet inom områdena rättvis behandling av kunder, marknadsintegritet, dataskydd och konfidentialitet samt brott mot licens-, ackrediterings- och registreringskrav.

3. NYCKELINFORMATION OM VÄRDEPAPPEREN

3.1 *Vilka är värdepapperens viktigaste egenskaper?*

Obligationerna är SEK denominerade Obligationer med aktierelaterad återbetalning med förfallodag den 15 januari 2032 (med förbehåll för justeringar) med ISIN-kod SE0029302348.

Obligationerna har en angiven valör om SEK 10 000 och Obligationerna kan tecknas i minsta post om en Obligation.

Rättigheter tillhörande Obligationerna

Utveckling av Enda underliggande aktie, förklaring av påverkan på värdet av investeringen och medföljande risker och övrig information rörande Enda underliggande aktie:

Obligationerna är aktierelaterade obligationer som emitteras till underkurs och vars avkastning helt baseras på den underliggande aktiens utveckling, mätt mellan den initiala värderingsdagen och den slutliga värderingsdagen.

Utfallet vid inlösen kan sammanfattas enligt följande, uttryckt som en procentandel (%) av det totala nominella beloppet:

i. Om den underliggande aktien har minskat i värde med mer än 25 %, löses Obligationerna in till (i) 100 % plus (ii) den underliggande aktiens negativa utveckling, vilket resulterar i en inlösenkurs under 75 %;

ii. Om den underliggande aktien har minskat i värde, men inte med mer än 25 %, löses Obligationerna in till 100 %;

iii. Om den underliggande aktiens värde antingen är oförändrat eller har ökat, men med mindre än 20%, löses Obligationerna in till (i) 100 % plus (ii) den underliggande aktiens positiva utveckling multiplicerad med deltagandegraden*, vilket resulterar i en inlösenkurs mellan 100 % och 100 % plus 20 % multiplicerat med deltagandegraden*;

iv. Om den underliggande aktien har ökat i värde med 20 %, men med mindre än 20 %multiplicerat med deltagandegraden*, löses Obligationerna in till (i) 100 % plus (ii) 20 % multiplicerat med deltagandegraden*, vilket resulterar i en inlösenkurs om 100 % plus 20 % multiplicerat med deltagandegraden*;

v. Om den underliggande aktien har ökat i värde med 20 % multiplicerat med deltagandegraden* eller mer, löses Obligationerna in till (i) 100 % plus (ii) den underliggande aktiens positiva utveckling, vilket resulterar i en inlösenkurs högre än 100 % plus 20 % multiplicerat med deltagandegraden*.

*INDIKATIVT 500% (*att fastställas senast på emissionsdagen med en lägsta nivå om 400%*)

Enligt villkoren för Obligationerna kan vissa datum justeras för det fall det aktuella datumet antingen inte är en bankdag eller handelsdag. Varje justering kan påverka avkastningen (om någon). Villkoren för Obligationerna anger även att för det fall extraordinära händelser inträffar (1) kan justeringar av Obligationerna göras och/eller (2) kan Emittenten säga upp Obligationerna i förtid. Dessa händelser hänför sig till den underliggande aktiekorgen, Obligationerna och Emittenten. Avkastningen (om någon) vid sådan förtida uppsägning kommer troligtvis avvika från de scenarier som beskrivs ovan och kan bli mindre än det investerade beloppet.

Kreditbetyg/rating: Emittenten har åsatts kreditbetyg av var och en av S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Investors Service (Nordics) AB ("**Moody's**") och Scope Ratings GmbH ("**Scope**") enligt följande:

Emittentens långfristiga kreditbetyg	S&P: A+	Fitch: AA	Moody's: A1	Scope: AA-
Emittentens kortfristiga kreditbetyg	S&P: A-1	Fitch: F1+	Moody's: P-1	Scope: S-1+

Ett kreditbetyg är inte en rekommendation av köpa, sälja eller behålla värdepapper och kreditbetyget kan bli föremål för suspension, sänkning eller tillbakadragande vid vilken tidpunkt som helst av aktuellt kreditvärderingsinstitut.

Obligationernas överlåtbarhet: Det finns inga begränsningar avseende Obligationernas överlåtbarhet, med förbehåll för begränsningar av erbjudanden och försäljning i USA, EES, Storbritannien, Danmark, Finland, Norge och Sverige och lagarna i alla jurisdiktioner där Obligationerna erbjuds eller säljs.

Status (Förmånsrätt): Obligationerna ges ut på oprioriterad basis. Obligationerna kommer att utgöra direkta, ovillkorliga, icke-efterställda och icke-säkerställda förpliktelser för Emittenten och kommer att rankas lika sinsemellan (*pari passu*) utan någon preferens sinsemellan och åtminstone pari passu med alla andra nuvarande och framtida icke-prioriterade, icke-efterställda och icke-säkerställda förpliktelser för Emittenten, med undantag för vissa obligatoriska undantag enligt lag. Obligationerna kan bli föremål för befogenheten att skriva ned eller konvertera relevanta kapitalinstrument och kvalificerade skulder samt verktyget för skuldnedskrivning enligt EU-direktiv 2014/59/EU (BRRD) och EU-direktiv 2019/879 (BRRD II) som implementerats i dansk lag genom lag nr 2110 av den 22 december 2020, med ändringar från tid till annan, vilket kan resultera i att innehavare förlorar en del eller hela sin investering.

Beskattning: Emittenten är inte ansvarig för eller på annat sätt skyldig att betala någon skatt, tull, källskatt eller annan betalning som kan uppstå till följd av ägande, överlåtelse, presentation och överlämnande för betalning av någon Obligation och alla betalningar gjorda av Emittenten ska vara föremål för eventuell skatt, tull, källskatt eller annan betalning som kan krävas att genomföras, betalas, innehållas eller dras av.

Negativklausul och cross-default: Villkoren för Obligationerna innehåller inte någon negativklausul eller cross-default.

Uppsägningsgrunder: Villkoren för Obligationerna kommer att innehålla bland annat följande uppsägningsgrundande händelser och efter alla sådana händelser kommer Obligationerna att återbetalas till dessas förtida inlösenbelopp: (i) underlåtenhet att betala av eventuell(t) kapitalbelopp eller ränta som är förfallen med avseende på Obligationerna och sådan underlåtelse varar under en period om 5 bankdagar efter det datum då meddelande har lämnats till Emittenten; (ii) Emittentens underlåtenhet att utföra eller iaktta något av sina andra åtaganden enligt Obligationerna och sådan underlåtenhet fortgår i 30 dagar efter det att Emittenten har mottagit meddelande med krav på rättelse; (iii) ett juridiskt förfarande avseende beskattning eller verkställande eller stämning avseende eller gällande någon del av Emittentens tillgångar företas som är betydande vad gäller dess effekt på Emittentens verksamhet och som inte avslås eller inhiberas inom 60 dagar efter sådant juridiskt förfarande avseende beskattning, verkställande eller stämning; (iv) händelser avseende Emittentens konkurs; och (v) den danska finansiella tillsynsmyndigheten lämnar in en begäran om betalningsinställelse för Emittenten.

Fordringshavarmöten: Villkoren för Obligationerna kommer att innehålla bestämmelser för att kalla innehavare till fordringshavarmöten (inklusive möten via konferenssamtal eller videosamtal) för att överväga frågor som påverkar deras intressen generellt eller för att fatta beslut. Dessa bestämmelser tillåter definierade majoriteter att binda samtliga innehavare, inklusive innehavare som inte närvarade och röstade vid det relevanta mötet och innehavare som röstade på ett annat sätt än majoriteten.

Tillämplig lag: Engelsk rätt, förutom att erkännandet av innehavarna av de danska lagstadgade förlustabsorberande befogenheterna ska regleras av dansk lag och registreringen av Obligationerna i Euroclear Nordics AB ska regleras av svensk rätt.

Representation för innehavarna: Ej tillämpligt – ingen representant för innehavarna har utsetts av Emittenten.

3.2 *Var kommer värdepapperen att handlas?*

Ansökan förväntas göras av Emittenten för att ta upp Obligationerna till handel på den reglerade marknaden Nasdaq Stockholm AB.

3.3 *Vilka nyckelrisker är specifika för värdepapperen?*

Obligationerna är förenade med följande risker:

Likviditets- och andrahandsmarknadsrisk: det finns risk för att det inte finns någon andrahandsmarknad för Obligationerna när dessa emitteras och det är möjligt att en sådan aldrig utvecklas. Det är möjligt att investerare inte på ett enkelt sätt eller till ett pris högre än det investerade kommer att kunna sälja sina Obligationer.

Risk att förlora hela eller delar av investeringen: många faktorer kommer sannolikt att påverka värdet och avkastningen av Obligationen, däribland inkluderat ränta, valutaväxlingskurser, utveckling av referensobjekt och ekonomiska, finansiella och politiska faktorer.

Obligationerna kan ändras: villkoren för Obligationerna kan i vissa fall ändras utan investerarens godkännande. En sådan ändring kommer inte alltid att kräva beslut genom fordringshavarmöte.

Valutakursrisker: valutakursrörelser kan påverka en investerare negativt där Obligationerna inte är denominerade i investerarens egen valuta och införandet av valutakontroller kan leda till att en investerare inte får betalning på dessa Obligationer.

Risk för justering eller förtida inlösen efter en störnings- eller ytterligare störningshändelse: i detta fall kan eventuella justeringar som görs eller en förtida inlösen av Obligationerna till det förtida inlösenbeloppet behöver detta inte ge ett gynnsamt resultat för investerare.

Risk för volatilitet: rörelser i priset på kan vara föremål för betydande fluktuationer. Tidpunkten för detta kan negativt påverka avkastningen till investerare, även om den genomsnittliga nivån är i linje med deras förväntningar.

Investerare har ingen fordran mot referensobjektet: investerare utsätts för prestandan hos det relevanta referensobjektet men kommer inte att ha någon tillgång till sådant referensobjekt eller till Emittenten eller sponsorn av referensobjektet.

4. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

4.1 *Erbjuds Obligationerna till allmänheten som en del av ett icke-undantaget erbjudande?*

Denna emission av Obligationer erbjuds som ett icke-undantaget erbjudande i Sverige.

4.2 *På vilka villkor och enligt vilken tidplan kan jag investera i detta värdepapper?*

Denna emission av Obligationer erbjuds genom ett icke-undantaget erbjudande i Sverige under perioden från och med 9 november 2026 till och med 18 december 2026.

Emissionskursen för Obligationerna är 94.25 procent av deras kapitalbelopp.

Ansökan förväntas göras av Emittenten för att ta upp Obligationerna till handel på den reglerade marknaden hos Nasdaq Stockholm AB.

De uppskattade totala kostnaderna för emissionen och erbjudandet av Obligationerna är följande: (i) ett courtage på 3,00 procent av det totala tecknade beloppet av Obligationerna att betalas till den auktoriserade erbjudaren, ej inräknat i emissionspriset, (ii) avgifter på upp till 0,24 procent per år (dvs. totalt upp till 1,20 procent) av det totala nominella beloppet av Obligationerna som betalas till Emittenten som en struktureringsavgift.

4.3 *Vem är erbjudaren ochleller personen som ansöker om upptagande till handel?*

Under förutsättningarna som anges nedan, ger Emittenten sitt samtycke till användningen av Grundprospektet i samband med ett icke-undantaget erbjudande av Obligationer av Strivo AB med registrerade adress Stora Badhusgatan 18-20, 12tr, 411 21 Göteborg, Sverige som agerar som en auktoriserad erbjudare och som är inkorporerad och verkar som ett aktiebolag enligt lagstiftningen i Sverige. Emittentens samtycke ges för icke-undantagna erbjudanden av Obligationer under 9 november 2026 till och inklusive 18 december 2026 (”**Erbjudandeperioden**”).

Personen som begär upptagande till handel med Obligationerna är Emittenten.

Villkoren för Emittentens samtycke är att sådant samtycke (a) endast är giltigt under Erbjudandeperioden; och (b) endast sträcker sig till användningen av Grundprospektet för att göra icke-undantagna erbjudanden av den relevanta tranche av Obligationer i Sverige.

EN INVESTERARE SOM AVSER ATT KÖPA ELLER KÖPER NÅGRA OBLIGATIONER I ETT ICKE-UNDANTAGET ERBJUDANDE FRÅN EN AUKTORISERAD ERBJUDARE KOMMER ATT GÖRA DET, OCH ERBJUDANDEN OCH FÖRSÄLJNINGAR AV SÅDANA OBLIGATIONER TILL EN INVESTERARE AV SÅDAN AUKTORISERAD ERBJUDARE KOMMER ATT GÖRAS I ENLIGHET MED VILLKOREN FÖR ERBJUDANDET SOM GÄLLER MELLAN SÅDAN AUKTORISERAD ERBJUDARE OCH INVESTERAREN, INKLUSIVE ARRANGEMANG I RELATION TILL PRIS, TILLDELNING, KOSTNADER OCH AVVECKLING. DEN RELEVANTA INFORMATIONEN KOMMER ATT TILLHANDAHÅLLAS AV DEN AUKTORISERADE ERBJUDAREN VID TIDPUNKTEN FÖR SÅDANT ERBJUDANDE.

Ansökan förväntas göras av Emittenten för att ta upp Obligationerna till handel.

4.4 ***Varför upprättas detta prospekt?***

Emittenten emitterar Obligationerna som en del av sin normala verksamhet. Nettobeloppet från emission av Obligationerna kommer att användas av Emittenten för dess allmänna affärsändamål. Det förväntade nettobeloppet är upp till SEK 500 000 000 med avdrag för kostnader förknippade med emissionen.

Erbjudandet av Obligationerna omfattas inte av någon emissionsgaranti.

Den auktoriserade erbjudaren och Emittenten kommer att betalas vissa belopp specificerade i punkt 4.2 ovan. Såvitt Emittenten känner till har ingen annan person som är involverad i emissionen av Obligationerna ett intresse som är väsentligt för erbjudandet.