Financial results Q3 2025

Investor Presentation

Contents

Danske Bank
- a brief overview

We are a focused Nordic bank with strong regional roots

>2.9m
personal and business customers

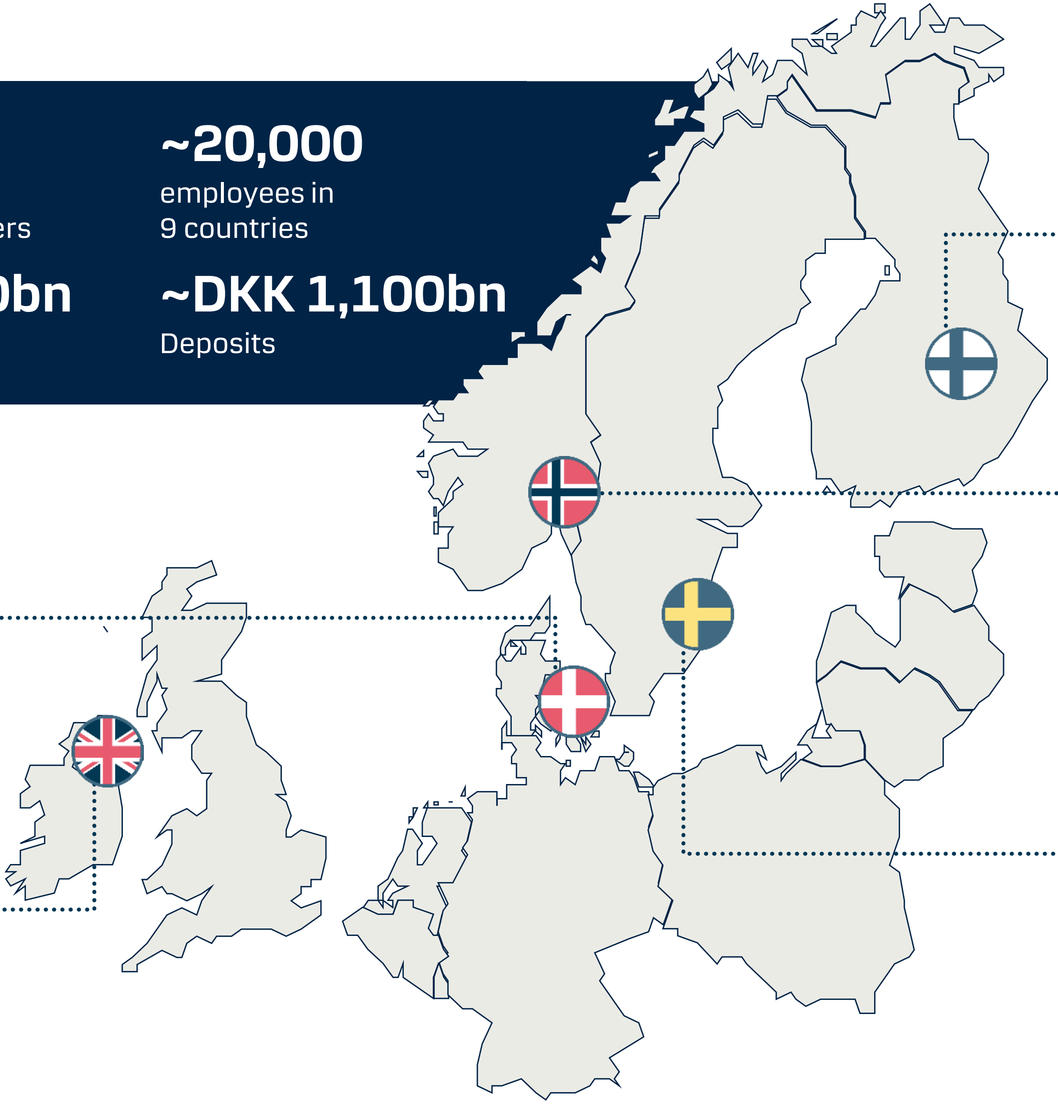
2,000+
large corporate and institutional customers

~20,000
employees in 9 countries

DKK >900bn*
Assets under Management

>DKK 1,700bn
Loans & Mortgages

~DKK 1,100bn
Deposits



Denmark (AAA)
Market leader
Share of Group lending: 47%

GDP growth 2025E: 1.8%
Unemployment 2025E: 2.9%
Leading central bank rate: 1.60%

Northern Ireland (AA)
Market leader
Share of Group lending: 4%

Finland (AA+)
3rd largest
Share of Group lending: 8%

GDP growth 2025E: 0.9%
Unemployment 2025E: 9.1%
Leading central bank rate: 2.00%

Norway (AAA)
Challenger position
Share of Group lending: 3%

GDP growth 2025E: 1.9%
Unemployment 2025E: 2.2%
Leading central bank rate: 4.25%

Sweden (AAA)
Challenger position
Share of Group lending: 12%

GDP growth 2025E: 1.1%
Unemployment 2025E: 8.7%
Leading central bank rate: 2.00%

Note: Share of Group lending is before loan impairment charges and excludes Large Corporates & Institutions (19%), Asset Finance (3%) and Global Private Banking (4%)
* Asset Management in LC&I.

Nordic Outlook September 2025: Caution, not crisis

Denmark

	2024	Forecast 2025	Forecast 2026
GDP Growth	3.5%	1.8% (3.2%)	2.3% (2.5%)
Inflation	1.4%	1.9% (1.5%)	1.2% (1.6%)
Unemployment	2.9%	2.9% (2.9%)	3.0% (3.0%)
Policy rate* (Current: 1.60%)	2.60%	1.60% (1.10%)	1.60% (1.10%)
House prices	4.7%	5.2% (5.1%)	3.6% (3.6%)

Source: Danske Bank, Statistics Denmark, Nationalbanken

Sweden

	2024	Forecast 2025	Forecast 2026
GDP Growth	0.8%	1.1% (1.6%)	2.0% (2.5%)
Inflation	1.9%	2.7% (2.3%)	2.1% (2.0%)
Unemployment	8.4%	8.7% (8.7%)	8.4% (8.2%)
Policy rate* (Current: 1.75%)	2.75%	1.75% (2.00%)	1.75% (2.00%)
House prices	2.1%	0.4% (0.8%)	3.0% (5.0%)

Source: Danske Bank, Statistics Sweden, Riksbanken

Norway

	2024	Forecast 2025	Forecast 2026
GDP Growth	0.6%	1.9% (1.7%)	1.6% (1.6%)
Inflation	3.1%	2.7% (2.7%)	2.3% (2.3%)
Unemployment	2.0%	2.2% (2.2%)	2.3% (2.3%)
Policy rate* (Current: 4.25%)	4.50%	4.00% (4.00%)	3.00% (3.25%)
House prices	3.0%	6.5% (8.0%)	5.5% (5.0%)

Source: Danske Bank, Statistics Norway, Norwegian Labour and Welfare Organization (NAV), Norges Bank

Finland

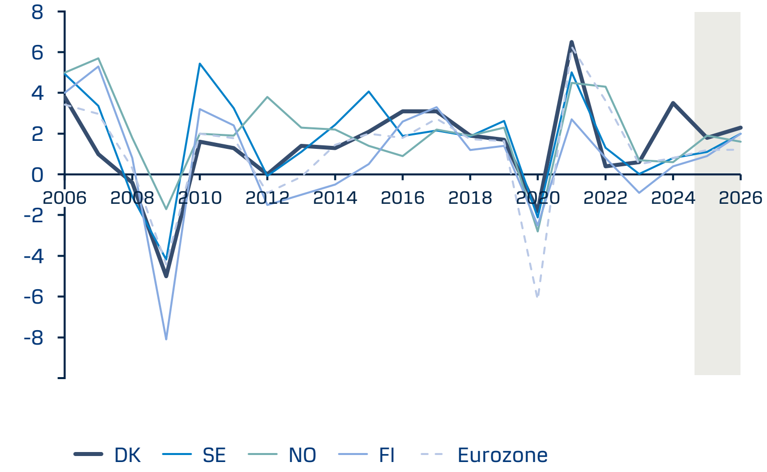
	2024	Forecast 2025	Forecast 2026
GDP Growth	0.4%	0.9% (0.9%)	2.0% (1.7%)
Inflation	1.6%	0.4% (0.7%)	1.2% (1.5%)
Unemployment	8.4%	9.1% (8.8%)	8.7% (8.0%)
Policy rate* (Current: 2.00%)	3.00%	2.00% (1.50%)	2.00% (1.50%)
House prices	-3.3%	1.0% (1.0%)	3.0% (3.0%)

Source: Danske Bank, Statistics Finland, EKP

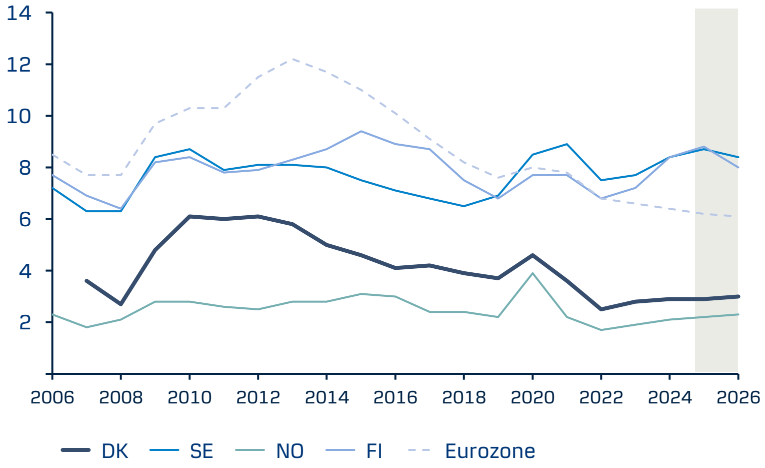
Parentheses are the previous projections (From June 2025)
*End of period
Note: Nordic Outlook on Sep 3rd the terminal rate is now expected to be 2.00% for the ECB and 1.60% for the Danish Central Bank within the forecast horizon (Danske Research)

Macroeconomic development and outlook in the Nordics

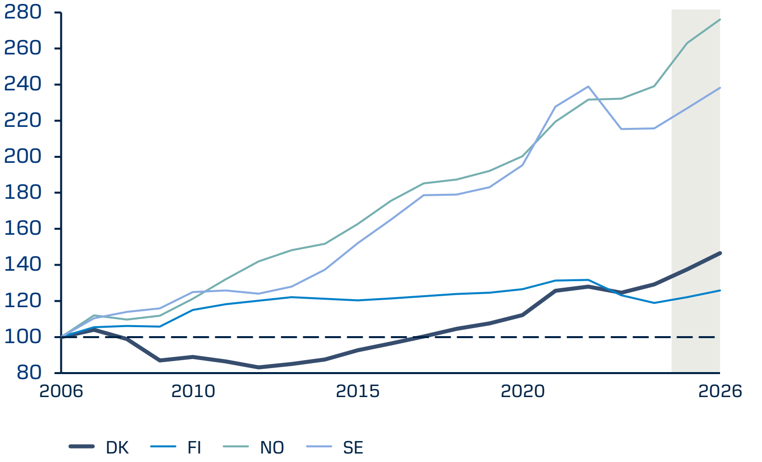
GDP development (%)



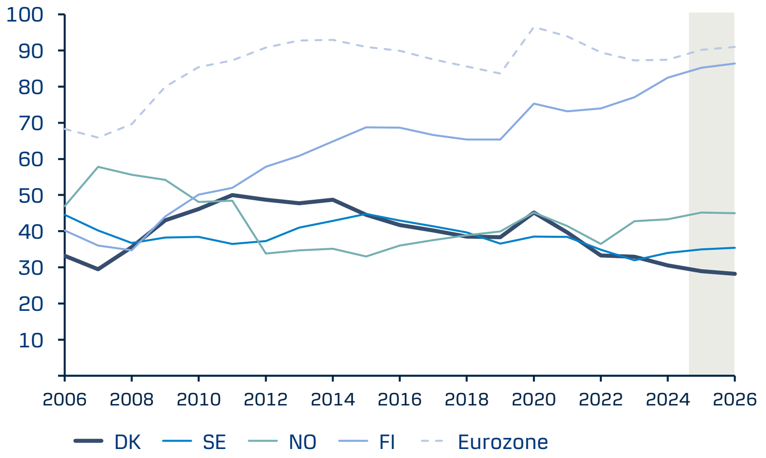
Unemployment (%)



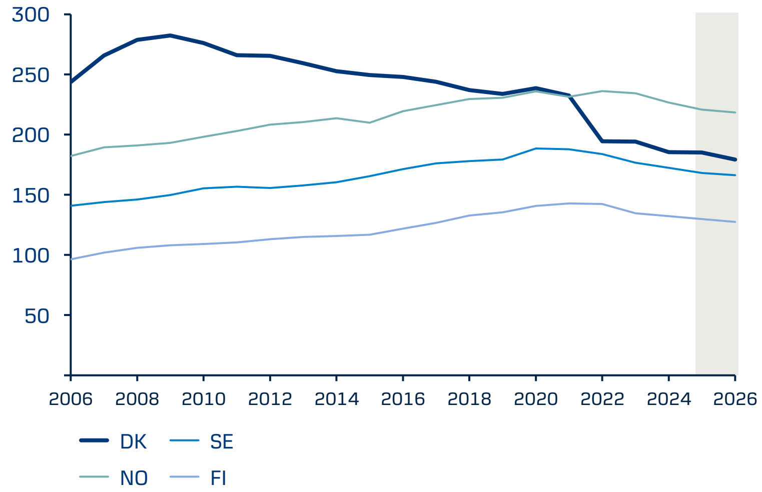
House prices (index 100=2006)



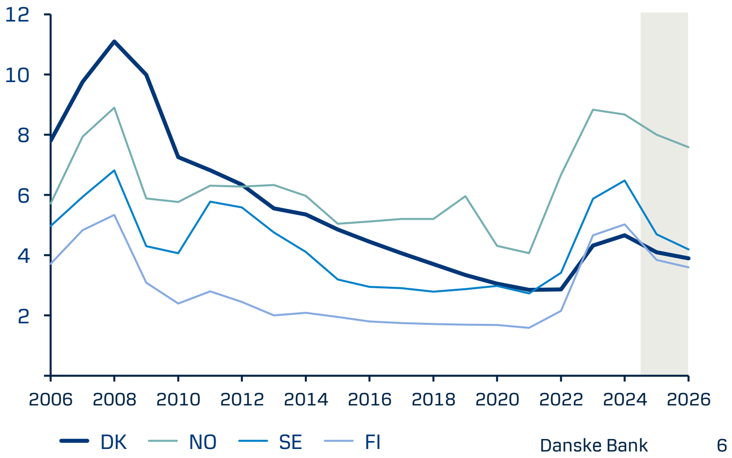
Debt to GDP (%)



Household debt (% of disp. income)



Household interest (% of disp. income)



Source: Statistics Denmark, Statistics Norway, Statistics Sweden, Statistics Finland and Eurostat

Our commitments for 2026

Growth in focus segments

- Leading wholesale and business bank in the Nordics
- Leading retail bank in Denmark and Finland
- Grow share of wallet and market share with most attractive segments

Disciplined capital return & cost

- Capital allocation towards most profitable areas that meet our hurdle rates
- Drive productivity and cost takeouts
- Normalise FCRP and remediation cost

Strong capital generation & low risk

- Strong capital generation with ability to distribute consistently over time
- Maintain low and stable risk levels through the cycle

Strategic KPIs for '26

Personal Customers	**Number of meetings per advisor** (Index: 2023 = 100)	**163**
	Net new customer in growth segments*	**40k**
	Customer satisfaction with Mobile Bank	**8.5**
Business Customers	**Annual growth in Daily Banking fees in BC**	**5%**
	Credit cases with automatic decisioning	**50%**
	Increase in customers highly satisfied with advisory**	**+15%**
LC&I	**Number of new customers outside Denmark****	**40**
	Annual growth in Daily Banking fees in BC & LC&I	**5%**
	Market share in Capital Markets advisory fees	**10.5%**

Financial targets for '26

13%

Return on Equity

>16% CET1

~45% Cost to Income

Capital distribution

- Dividend potential from 2023-26 of above DKK 50 bn
- Ambition for further distribution – subject to capital position and market conditions

Increased investments

- Increase yearly digital and tech investments by DKK 1 bn

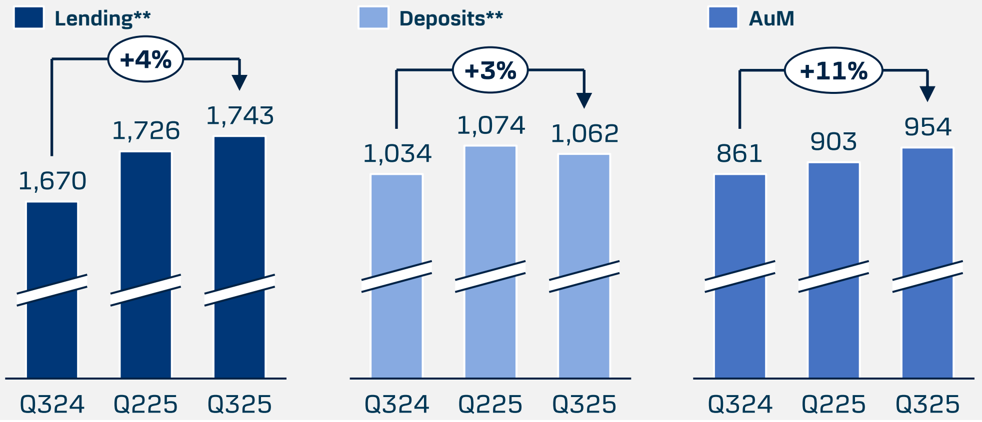
* Increase vs. 2023 baseline. ** Increase vs. 2022 baseline.

Highlights: Consistent financial performance supported by resilient NII and uplift in fee income from healthy activity in solid Nordic economies

Commercial highlights

- **Benign operating environment and economic backdrop, particularly in Denmark, underpin strong asset quality and FY net profit outlook**
- **Solid financial performance with net profit of DKK 16.7bn supported by core income lines (NII + fee), disciplined cost management and net reversal of impairments in Q3**
- **Commercial momentum evidenced by solid development in lending and deposit volumes as well as AuM. Growing corporate activity and momentum in gaining market shares***

Group lending, deposits and AuM
(DKK bn)



Net profit 9M25
DKK 16.7bn - ROE 12.9%

2026 target: 13%

Commercial momentum

Strong corporate activity underpinned by growing business volumes

Cost/income 45.6%
2026 target: ~45%

Reflecting continued cost discipline (-1% Q/Q)

Strong credit quality

Loan loss ratio of 2bps.
Minor revision of macro scenarios and PMA buffer kept unchanged

Strong capital and liquidity

CET1 ratio of 18.7% (390bps above req.)
LCR ratio of 158%

DKK 21 – 23bn

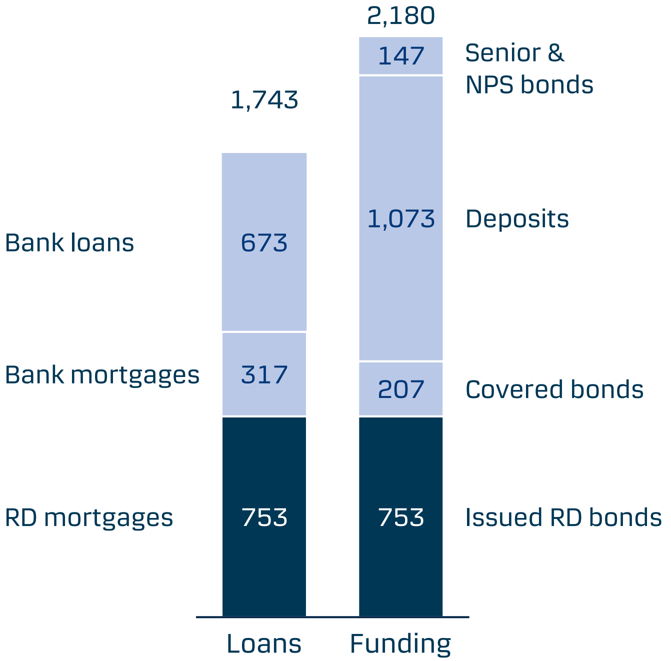
FY 2025 net profit now expected to be in the upper end of the range, driven by NII trend and improved outlook for loan impairments

*Non-financial corporates, Source: Central bank lending market shares, **Adjusted for PC Norway divestment

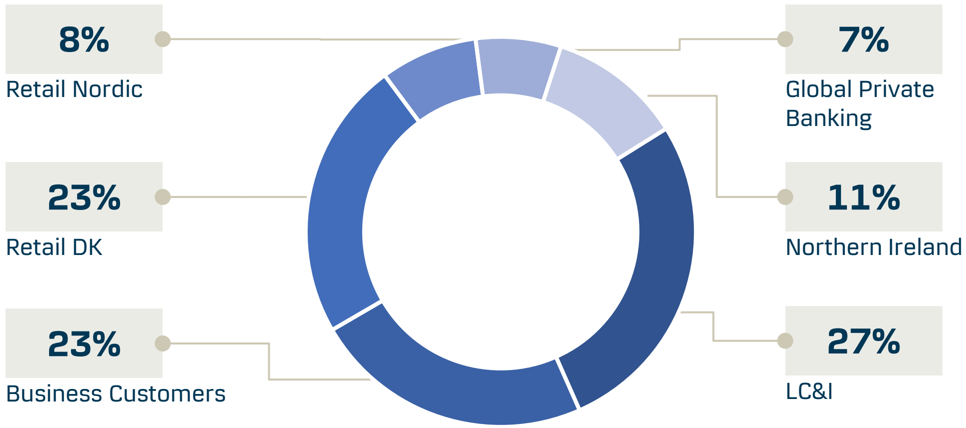
Danske Bank's strong and liquid balance sheet underpins our resilient business model

- Danske Bank has a sound funding structure and remains very well capitalised with a prudent CET1 capital buffer to the current regulatory requirements. Further, our liquidity is underpinned by a significant cash position and a liquidity coverage ratio (LCR) of 158%, well above minimum requirements
- Diversified and solid deposit mix that includes a retail base where the majority is covered by the Nordic guarantee schemes. Fully-funded pass-through mortgage structure in Denmark provides a structural deposit surplus
- Long-Term wholesale funding: For 9M25, around DKK 64 billion issued out of full year funding plan DKK 60 – 80bn has been completed

Sound funding structure (DKK bn)

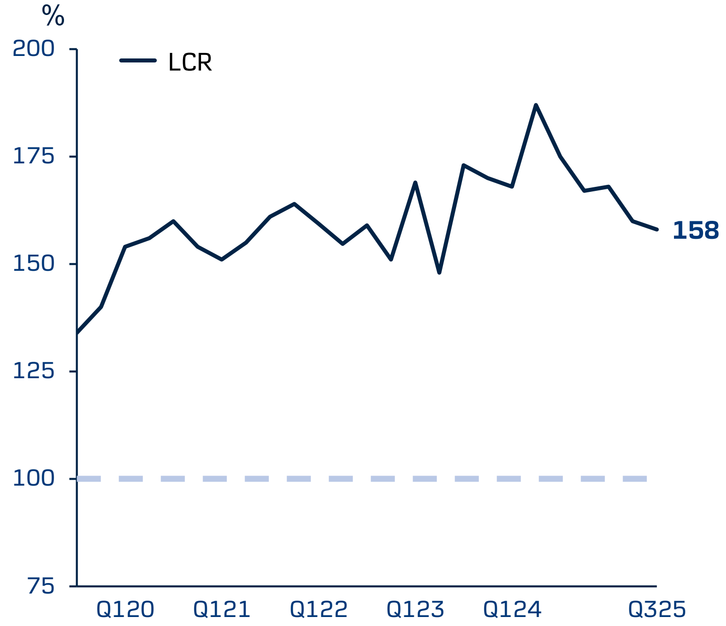


Diversified and stable deposit base



	2022	2023	2024	Q32025
Total bank deposits (DKK bn)	1,172	1,140	1,095	1,062
of which Stable deposits*	388	373	363	354
of which Operational deposits*	319	307	299	294
Stable & Operational, % of bank deposits	60%	60%	60%	61%

Strong liquidity position



* Based on regulatory definition. E.g., Stable deposits include fully insured retail deposits to customers with full relationship at Danske Bank. Operational deposits is from Corporate depositors as part of clearing, custody and cash management business

Our **strategic approach and priorities** for sustainability

Our strategic ambition

To be a leading Nordic bank in supporting the sustainability transition of customers, companies we invest in and Nordic societies

Our strategic focus areas

Create lasting value for our customers, business and society

- **Support our customers in their transition**
- **Ensure a robust and resilient bank**
- **Manage our societal impact**

Our prioritised sustainability agendas

- **Climate change** — *Supporting the transition towards Net Zero*
- **Nature & biodiversity** — *Supporting the protection of nature and ecosystems*
- **Human rights & social impact** — *Supporting the protection of human rights*

Driving sustainability in our core business areas

- **Lending & financing**
- **Asset management**
- **Life insurance & pension**
- **Operations & supply chain**

Financial highlights

Solid financial performance on core lines

Highlights

- Y/Y: Solid total income supported by resilient NII and higher fee income. Trading income reflects higher customer activity while insurance business was affected by Q1-25 one-off
- Q/Q: NII stability with solid contribution from improving volumes. Fee income growing despite seasonal impact related to Capital Markets activities. Net income from insurance business trending in line with expectations following strong Q2
- Stringent cost management and structural takeouts related to normalisation of financial crime plan and lower resolution fee
- Strong credit quality and well-provisioned portfolio leading to a net reversal of impairments

Income statement (DKK m)

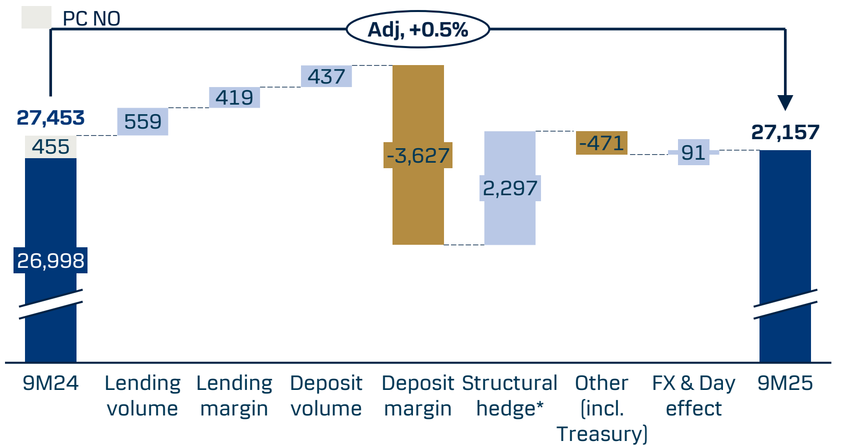
	9M 25	9M 24	Index	Q3 25	Q2 25	Index
Net interest income	27,157	27,452	99	9,074	9,063	100
Net fee income	10,568	10,403	102	3,502	3,409	103
Net trading income	2,362	2,110	112	626	854	73
Net income from insurance business	1,097	1,407	78	382	513	74
Other income	428	464	92	111	147	76
Total income	**41,613**	**41,836**	99	**13,696**	**13,985**	98
Operating expenses	18,990	19,046	100	6,320	6,379	99
Profit before loan impairments	**22,622**	**22,790**	**99**	**7,376**	**7,606**	**97**
Loan impairment charges	258	-436	-	-8	217	-
Profit before tax	**22,364**	**23,227**	**96**	**7,384**	**7,390**	**100**
Tax	5,634	5,593	101	1,864	1,936	96
Net profit	**16,730**	**17,634**	**95**	**5,520**	**5,454**	**101**

NII: Resilient NII underpinned by volumes and structural hedge mitigating policy rate impact on deposit margins and lower yield on equity

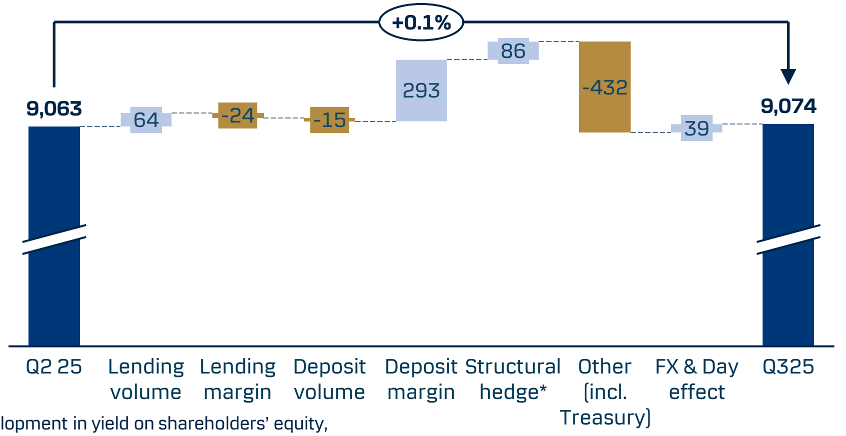
Highlights

- NII stability both Y/Y and Q/Q when adjusted for day effect and PC Norway income
- Resilient trend Y/Y underpinned by positive contribution from growing lending and deposit volumes
- Continued benefit from structural hedge mitigates impact on deposit margins of lower policy rates as well as lower yield on shareholders' equity
- Q/Q highlights resilient trajectory of NII as improved lending volumes and structural hedge mitigate policy rate cuts. Timing of hedge allocation and fully implemented FTP framework drive Q/Q fluctuation in deposit margin and Treasury, but have no impact on Group NII
- NII sensitivity unchanged:
  Year 1: DKK +450m / -650m (per 25bps move up/down, Additional impact in year 2 and 3 of DKK (+/-)300m and DKK (+/-)100m, respectively, all else equal

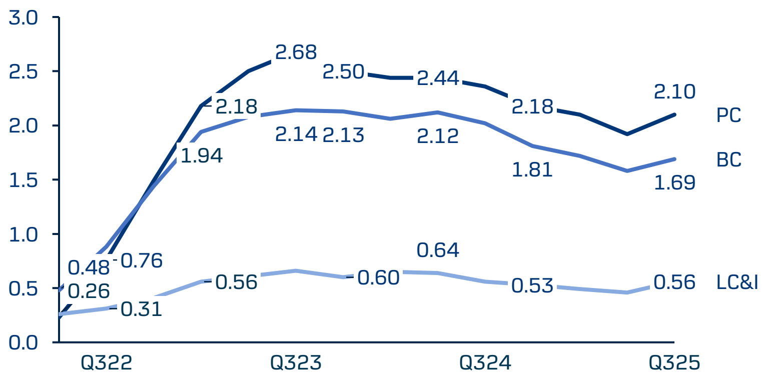
NII 9M25 vs 9M24 (DKKm)



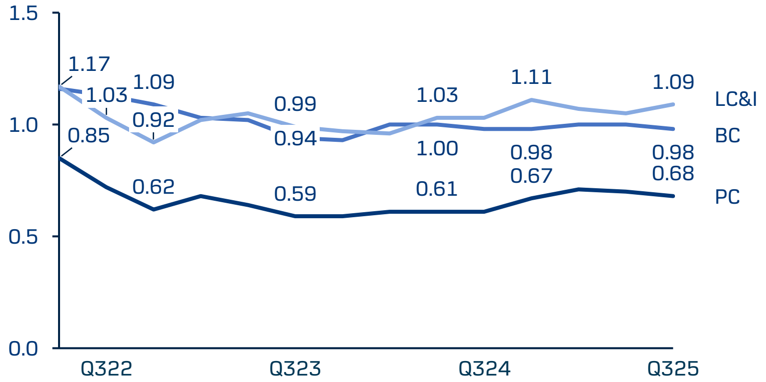
NII Q325 vs Q225 (DKKm)



Deposit margin development** (%)



Lending margin development** (%)



* Structural hedge include benefits from our bond portfolio and fixed rate assets, net of the development in yield on shareholders' equity,
**Margin development trends are the annualised net interest income on lending/deposits as a percentage of average lending/deposits for the period, They include effects from FX, volumes and other interest-related items,

Fee income: Higher fee income driven by solid customer activity; all time high AuM drive rebound in investment fees in Q3

Highlights

Everyday banking fees (e.g. transfers, accounts)

- Y/Y: Solid development due to high activity among existing as well as new customers
- Q/Q: Seasonally lower demand for corporate everyday banking solutions, e.g. cash management

Lending and guarantee fees

- Solid contribution from corporate lending activities both Q/Q and Y/Y

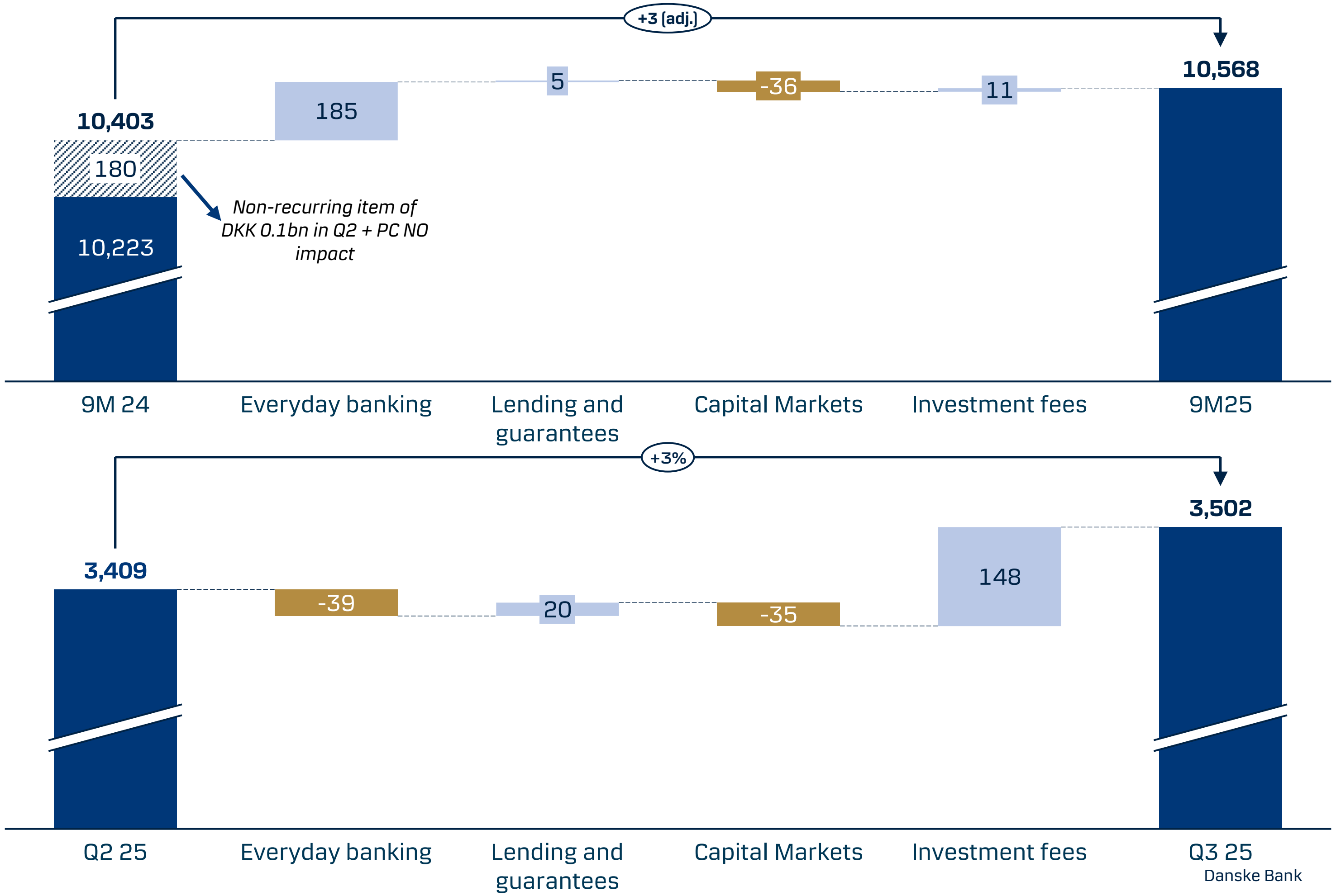
Capital markets fees

- Y/Y: Good customer activity in primary markets franchise, particular DCM and LCM, offset by somewhat muted transaction activity in M&A and ECM. Q/Q slower given summer seasonality

Investment fees

- Q/Q: All time high AuM (DKK 954bn, +11% Y/Y) driven by strong inflow across segments and improved market conditions

Net fee income (DKK m)



Trading income: Stable customer activity; valuation adjustments affect Group result

Highlights

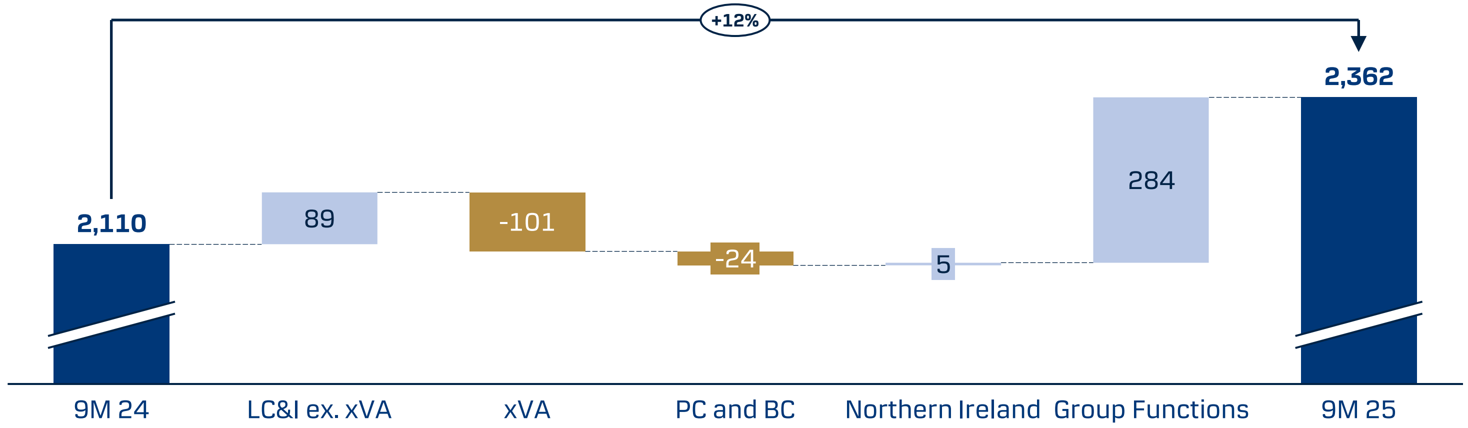
LC&I

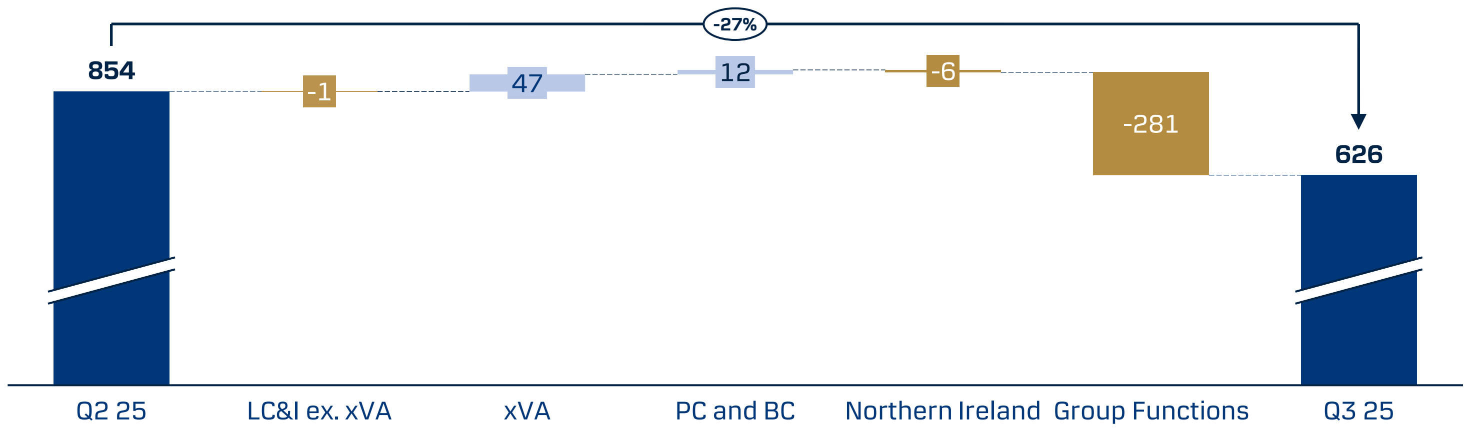
- Y/Y: Improved development in LC&I supported by customer activity and in line with fixed income strategy, offset by adjustments of the fair value of the derivatives portfolio (xVA)
- Q/Q: Stable customer activity in Q3 despite seasonally slower quarter

Group Functions

- Y/Y: Increase primarily driven by value adjustments in Treasury related to cross-currency swaps
- Q/Q decrease reflects:
- One-off gain of DKK 57 million related to the sale of Eksportfinans in Norway booked in Q2
- Market value adjustments related to interest rate risk management

Net trading income (DKK m)



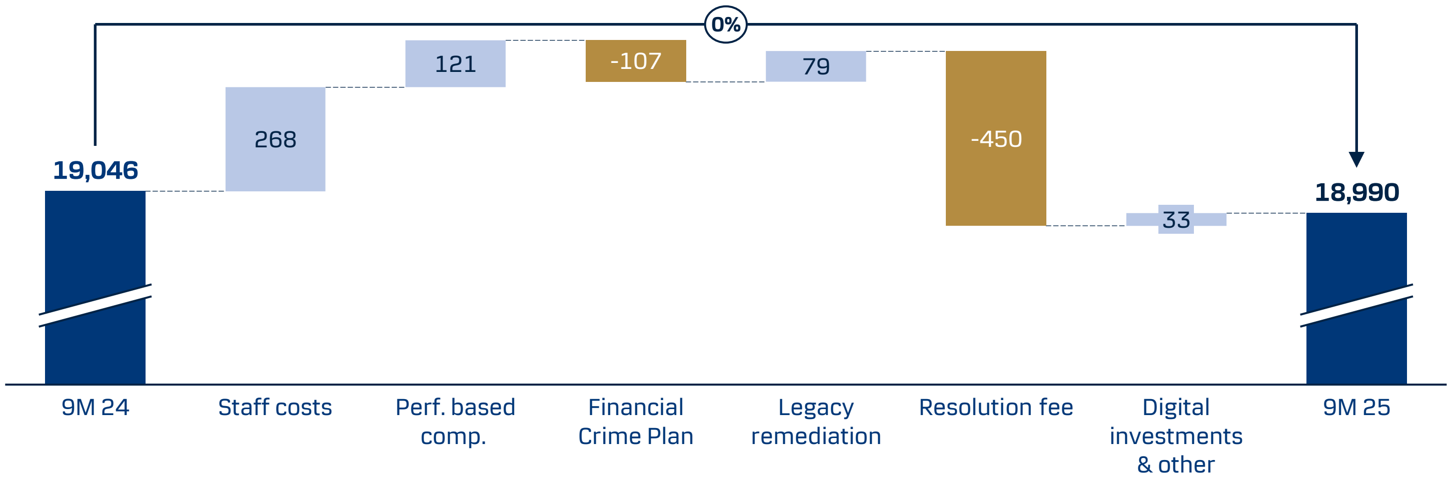


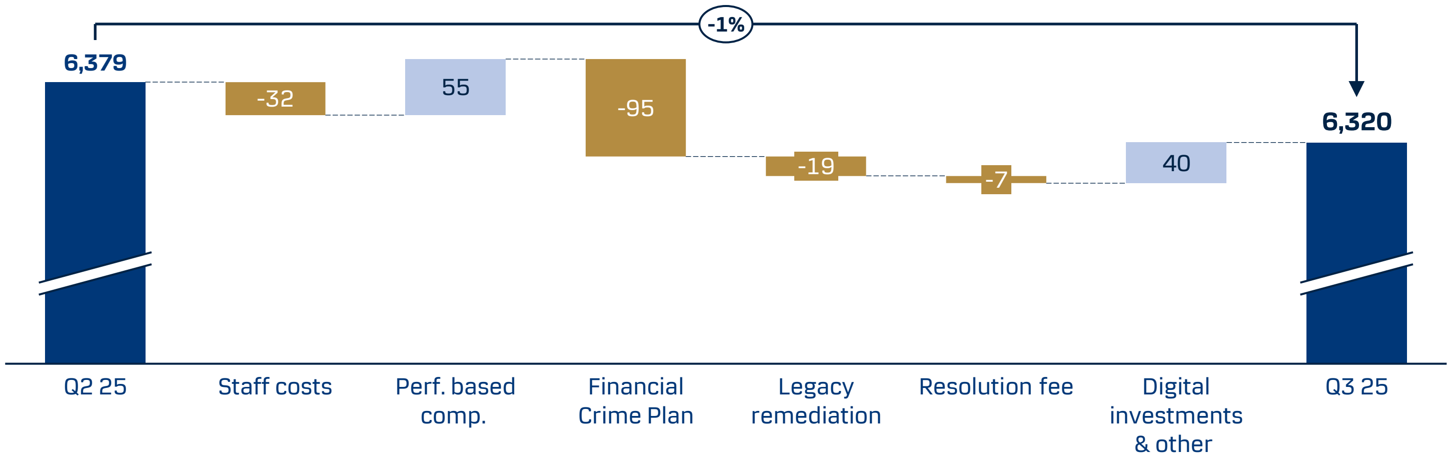
Expenses: Cost trajectory in line with full-year guidance

Highlights

- Y/Y: Stable cost development as higher staff costs, performance-based compensation and digitalisation investments were offset by lower resolution fund fees and lower FCRP costs
- Q/Q: Costs slightly lower, primarily as we execute our plan to normalise FCRP cost level.
- Cost/income ratio for 9M stands at 45.6%
- We continue to invest in and develop GenAI solutions which drives digital investments spend
- FY2025 cost outlook of 'up to DKK 26bn' confirmed given expected higher Q4 costs due to seasonality

Expenses (DKK m)





Financial outlook for 2025: Guidance range of DKK 21 – 23bn maintained; net profit expected to be in the upper end of range

Income	We continue to expect **total income** to be slightly lower in 2025 than in 2024, driven by lower, albeit resilient, NII. Core banking income to be supported by our focus on fee income and our continued efforts to drive commercial momentum and growth in line with our financial targets for 2026, Income from trading and insurance activities remains subject to financial market conditions
Expenses	We expect **operating expenses** up to DKK 26 billion in 2025, reflecting our focus on cost management and Cost/Income target for 2026
Impairments	**Loan impairment charges** expected to be no more than DKK 0.6 billion as a result of continued strong credit quality
Net profit *	We expect **net profit** to be in the upper end of the range of DKK 21 – 23 billion

* Note – The outlook is subject to uncertainty and depends on volume growth and financial markets/macroeconomic conditions,

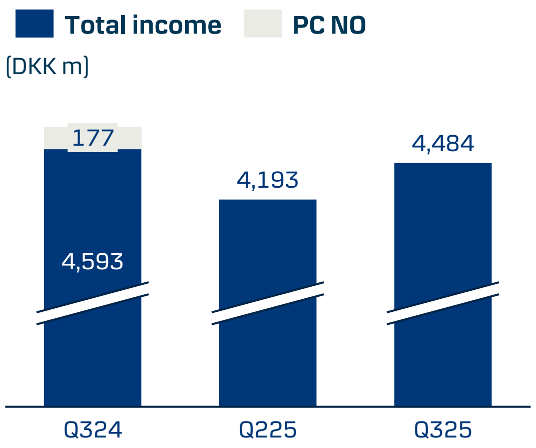
Business & Product Units

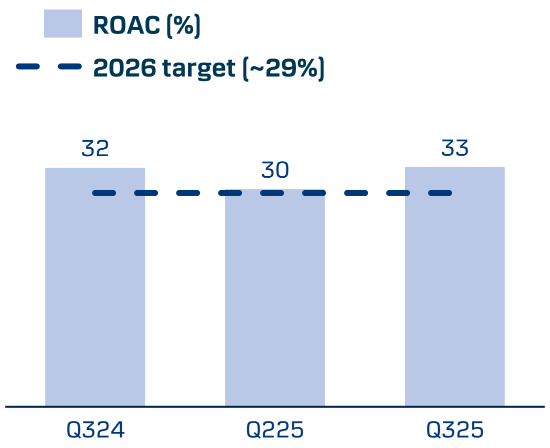
Personal Customers: Stable financial performance as deposit growth and customer activity mitigate impact of lower central bank rates

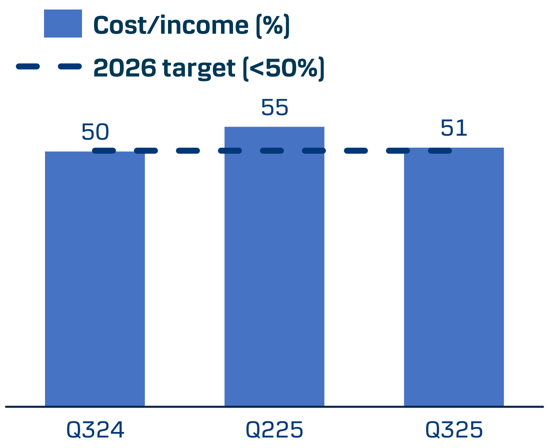
Highlights*

- Y/Y total income decreased 2% when adjusted for the divestment of PC NO in Q424, as the impact of lower policy rates was mitigated by activity related fee income
- Q/Q income driven by higher NII due to elevated deposit volumes along with change in hedge allocation framework offsetting impact from lower rates. Fee income increased 8% Q/Q driven by all fee categories
- Lending volumes stable across personal and private banking, with growth in DK bank home lending offsetting decline in Realkredit Danmark lending volumes
- Sustained traction in Private Banking, incl. new customer inflow and record AuM
- Continued delivery on F28 objectives, incl. new digital solutions and customer flow in targeted segments

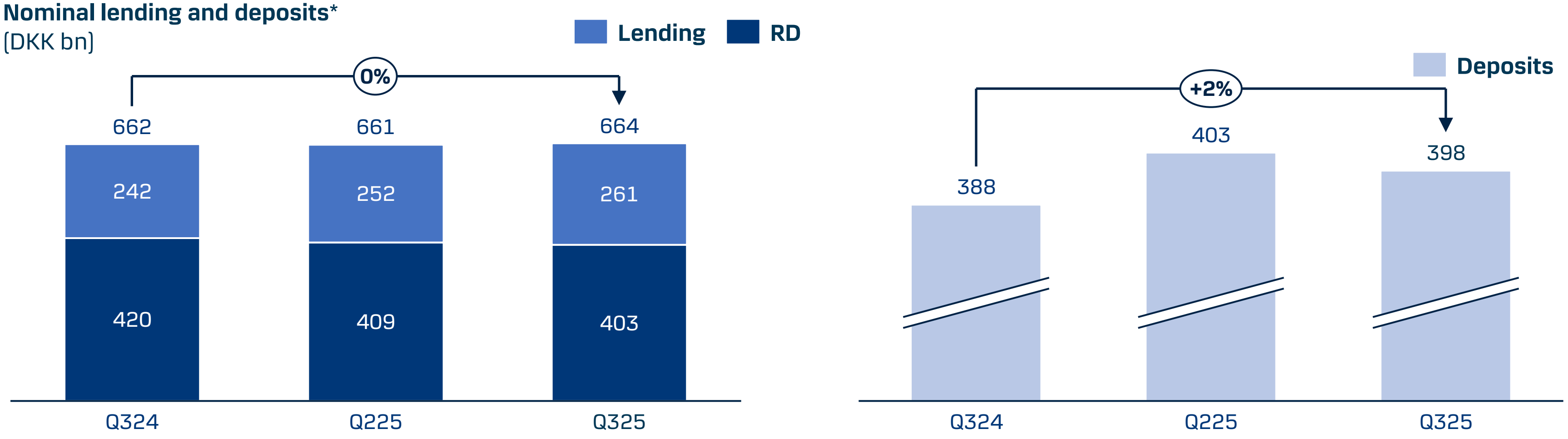
Financial performance KPIs







Nominal lending and deposits*
(DKK bn)



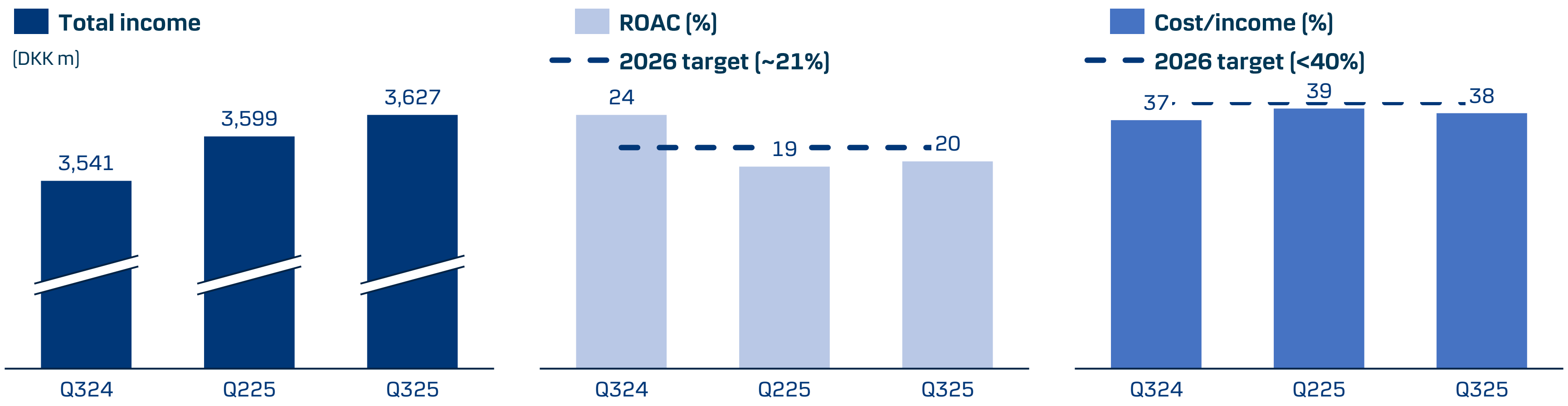
*Highlight figures exclude PC NO which was divested in Q424

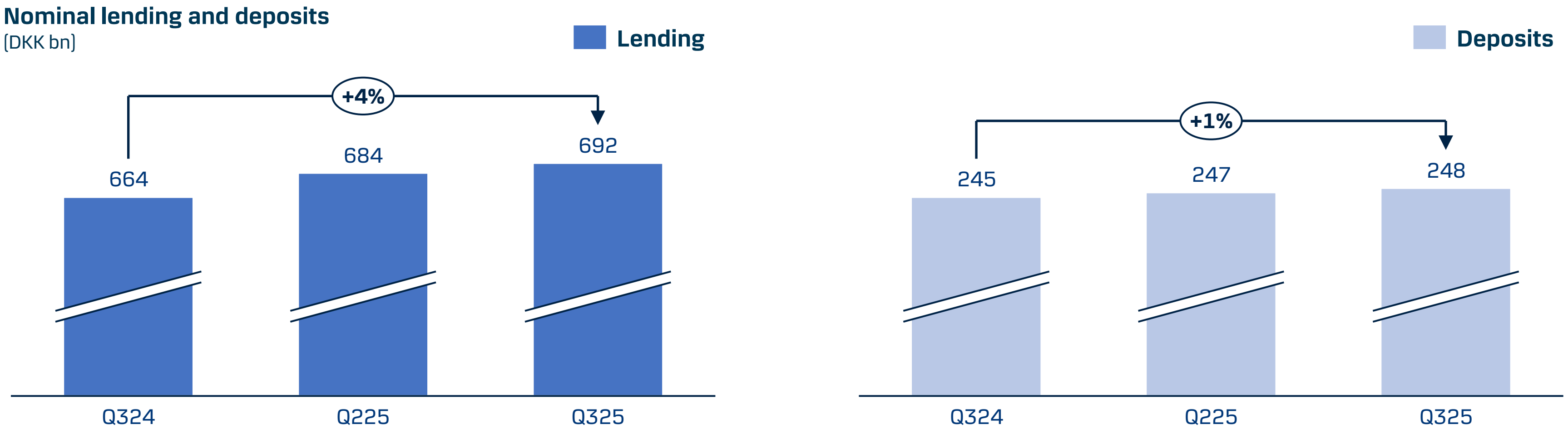
Business Customers: Increased commercial momentum supported by expanding customer base and strong growth in lending volumes

Highlights

- Y/Y NII resilient and fee income up 16%, underpinning the trend in total income despite lower contribution from leasing business
- Q/Q income up 1% as hedge allocation framework more than offset impact of lower rates
- Total lending up 4% Y/Y, as higher credit demand and expansion of customer base drives growing volumes, and market shares across all Nordic countries
- Deposits remain elevated, with increasing cash management volumes particularly in Sweden and Denmark
- Continued progress on strategy execution, including investments in our digital marketplace to enhance our customer penetration, coupled with upskilling of advisers

Financial performance KPIs



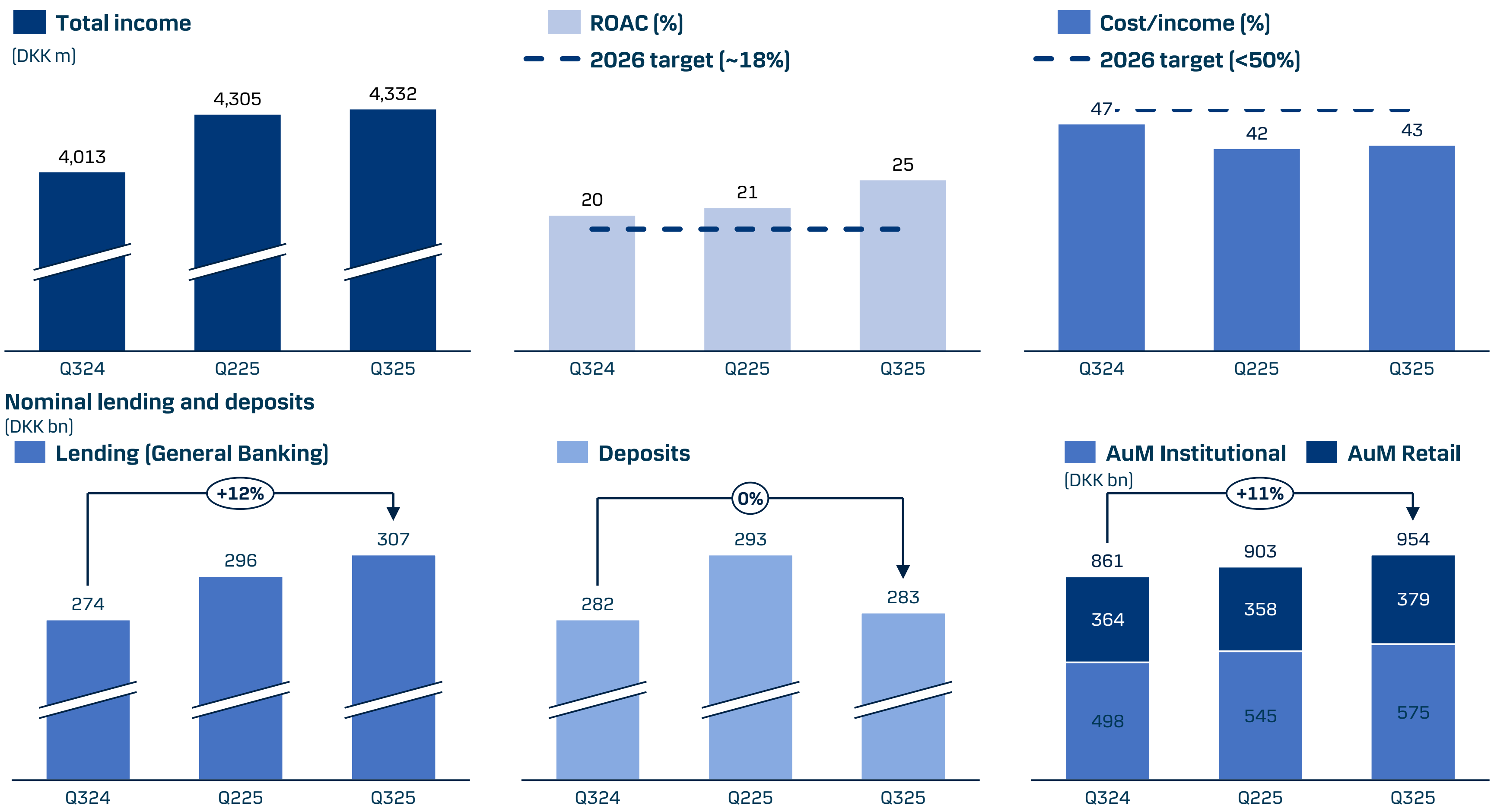


Large Corporates & Institutions: Strong financial performance with sustained uplift in lending and solid appetite for investment products

Highlights

- Total income up 8% Y/Y, driven by NII from strong lending growth, mitigating Q/Q seasonality related to capital markets fee income
- Sustained strong lending growth (+12% Y/Y), driven by corporate customers in Sweden and Denmark
- Cost/income better than target despite increased investments as we execute our growth strategy, incl. advisory ramp-up
- Only Nordic bank involved as joint global coordinator in the largest Nordic capital raising transaction ever
- AuM up (+11 Y/Y) leading to record-high assets under management driven by strong net sales and a solid investment performance

Financial performance KPIs

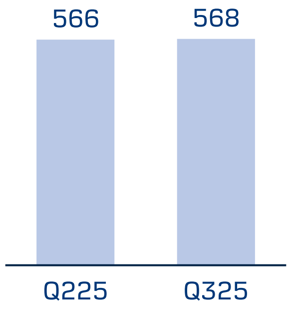


Business units: Sustained business momentum in Northern Ireland; continued focus to improve Health and Accident business at Danica

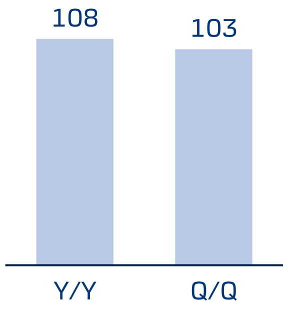
Northern Ireland

- Our focus in Northern Ireland is to remain a strong bank, consolidating our market-leading position
- The strategy aligns with the Group's key focus areas, including digitisation, customer journeys, sustainability, simplicity and efficiency
- Financial performance remained positive with profit before tax of DKK 1,606 million in the first nine months of 2025, 7% higher than for the same period last year.
- The third quarter of 2025 saw profit before tax of DKK 495 million from DKK 509 million in second quarter 2025

Profit before imp. (DKK m)



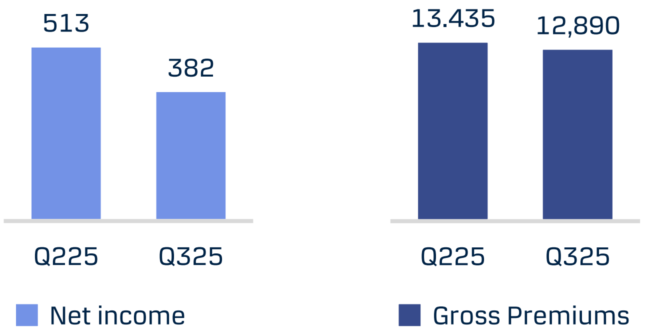
Lending (index)



Danica

- Net income at Danica decreased to DKK 382 million (Q2 2025: DKK 513 million) primarily due to a decrease in the net financial result
- The result of the Health and Accident business contributed with a negative result of DKK 182 million in the third quarter of 2025, down from DKK 115m in Q2 2025
- Total premiums decreased 4% following a decrease in premiums from life insurance due to seasonality

Result Q225 vs Q325 (DKK m)



Realkredit Danmark portfolio overview: Continued strong credit quality

Highlights

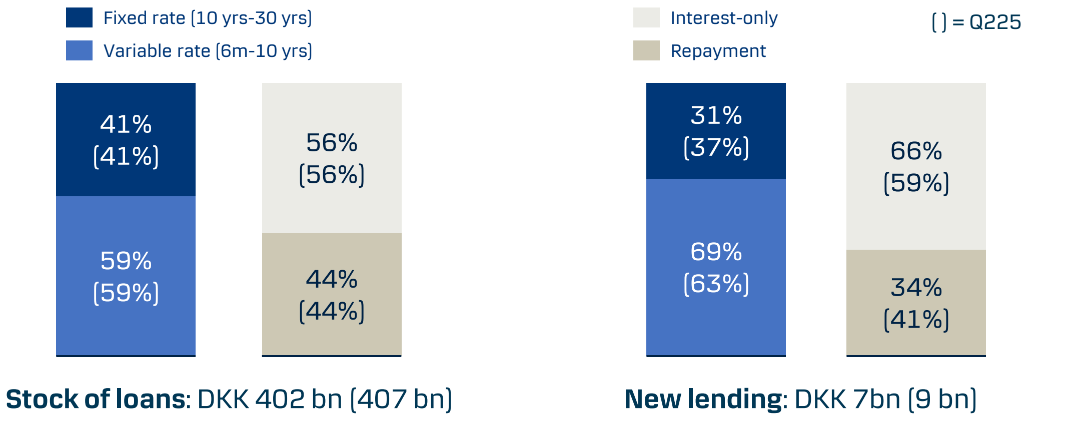
Portfolio facts, Realkredit Danmark, Q325

- Approx. 279,000 loans (residential and commercial)
- Average LTV ratio of 50% (47% for retail, 53% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 600 loans in 3- and 6-month arrears (Q225: 565)
- 8 repossessed properties (Q225: 8)
- Around 1% of the loan portfolio has an LTV above 80%
- DKK 4bn of the loan portfolio is covered by government guarantee

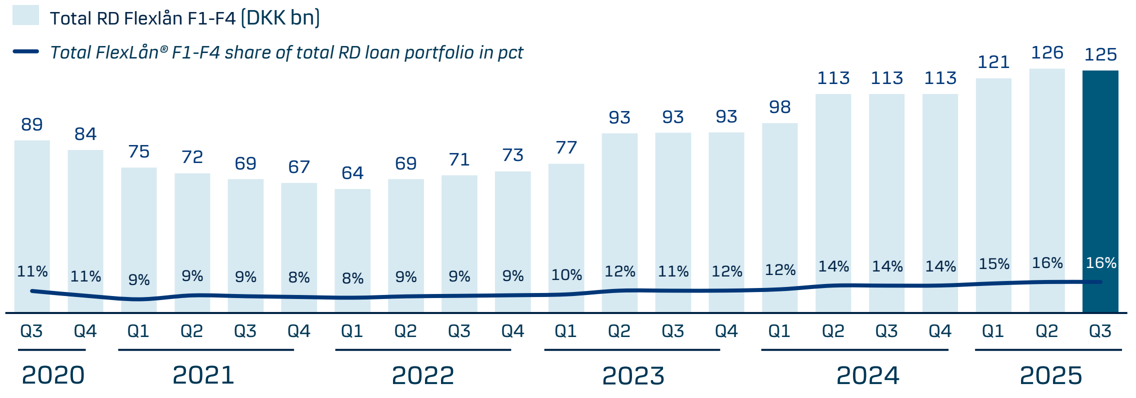
LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

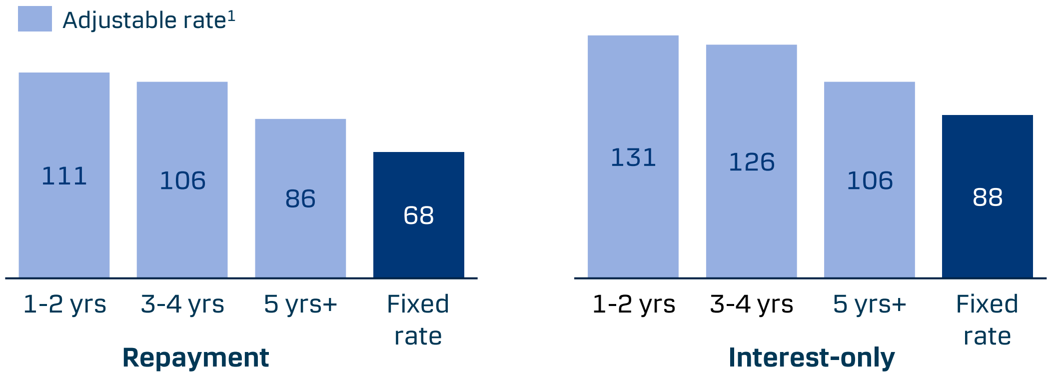
Retail loans, Realkredit Danmark, Q325 (%)



Total RD loan portfolio of FlexLån® F1-F4



Retail mortgage margins, LTV of 80%, owner-occupied (bps)



1. In addition, we charge 30 bp of the bond price for refinancing of 1- and 2-year floaters and 20 bp for floaters of 3 or more years (booked as net fee income)

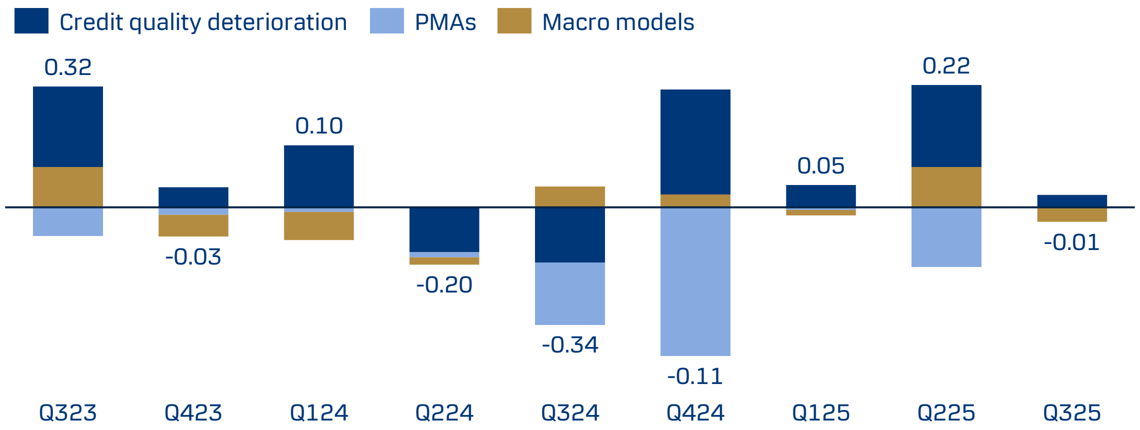
Credit quality & Impairments

Asset quality: Strong credit quality underpinned by few single-name impairments; prudent macro scenarios and PMA buffer in place

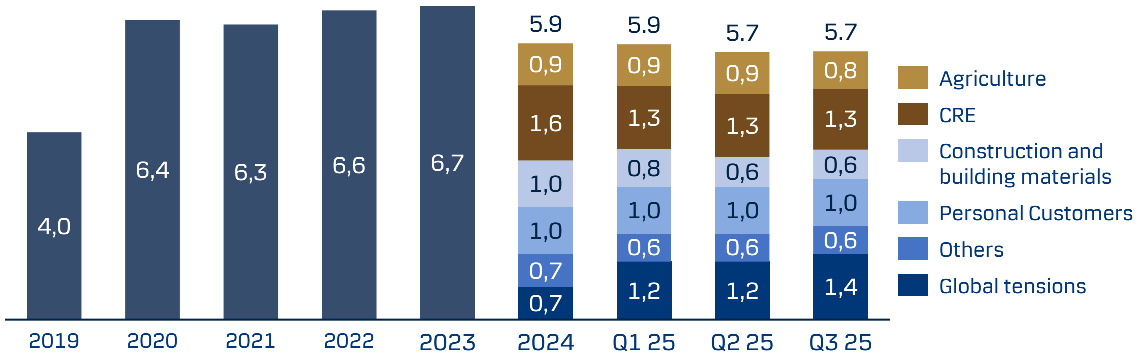
Highlights

- Strong credit quality and few single-name impairments being offset by workout cases led to a DKK 8m net reversal of impairments in Q3. YTD impairments of DKK 257m highlights below cycle loan loss level of 2 bps
- Macroeconomic charges remain modest despite scenarios being updated to reflect outlook post Danish GDP revision (data correction by Statistics Denmark). Scenarios continue to reflect ongoing tariff and trade tensions to capture a severe and prolonged adverse impact
- PMA buffer kept stable in Q3, as releases related to CRE and Agriculture are reallocated to global tension, underpinning our prudent approach

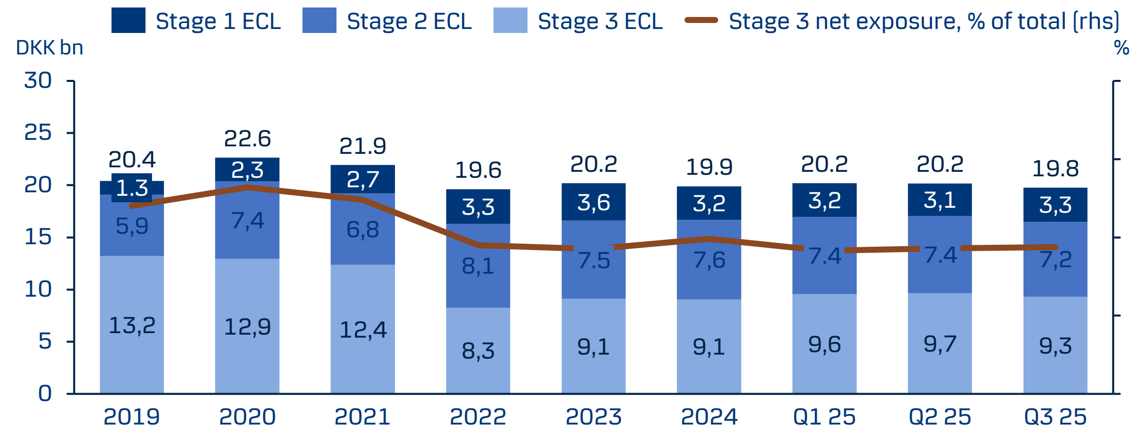
Impairment charges by category (DKK bn)



Post-model adjustments (DKK bn)



Allowance account by stages (DKK bn)



IFRS9 macro scenarios: Prudently capturing a severe downside scenario

Q3 25 scenarios

Denmark	Base (50%) 2025	Base (50%) 2026	Base (50%) 2027	Base (50%) 2028	Upside (25%) 2025	Upside (25%) 2026	Upside (25%) 2027	Upside (25%) 2028	Downside (5%) 2025	Downside (5%) 2026	Downside (5%) 2027	Downside (5%) 2028	Severe downside (20%) 2025	Severe downside (20%) 2026	Severe downside (20%) 2027	Severe downside (20%) 2028
GDP	1.8	2.3	2.3	1.9	1.8	3.1	2.4	1.4	1.7	1.1	1.3	1.9	-3.4	-2.0	0.0	0.0
Industrial Production	2.0	4.6	4.1	3.0	2.0	5.5	4.3	2.2	1.9	3.3	2.8	3.3	-5.1	-3.0	0.0	0.0
Unemployment	2.9	3.0	3.1	3.1	2.9	2.8	2.8	3.0	2.9	3.3	3.7	3.6	6.4	7.4	7.8	7.8
Inflation	1.9	1.2	1.9	1.9	1.9	1.6	2.2	1.8	2.0	1.2	2.2	2.4	4.0	3.0	2.0	2.0
Consumption Expenditure	2.2	2.4	2.1	2.1	2.2	2.7	2.3	1.9	2.2	2.0	1.6	2.1	-4.1	-2.3	-1.0	-1.0
Property prices - Residential	5.2	3.6	3.5	2.5	5.2	4.6	4.5	2.5	3.2	-1.4	4.5	3.5	-19.7	-11.0	-6.0	-6.0
Interest rate - 3 month	2.1	2.1	2.3	2.3	2.1	2.3	2.3	2.3	2.0	1.7	1.9	2.3	3.9	4.7	3.4	3.4
Interest rate - 10 year	2.6	2.7	2.8	2.8	2.6	3.0	2.9	2.8	2.6	2.7	2.7	2.8	3.2	3.0	2.7	2.7

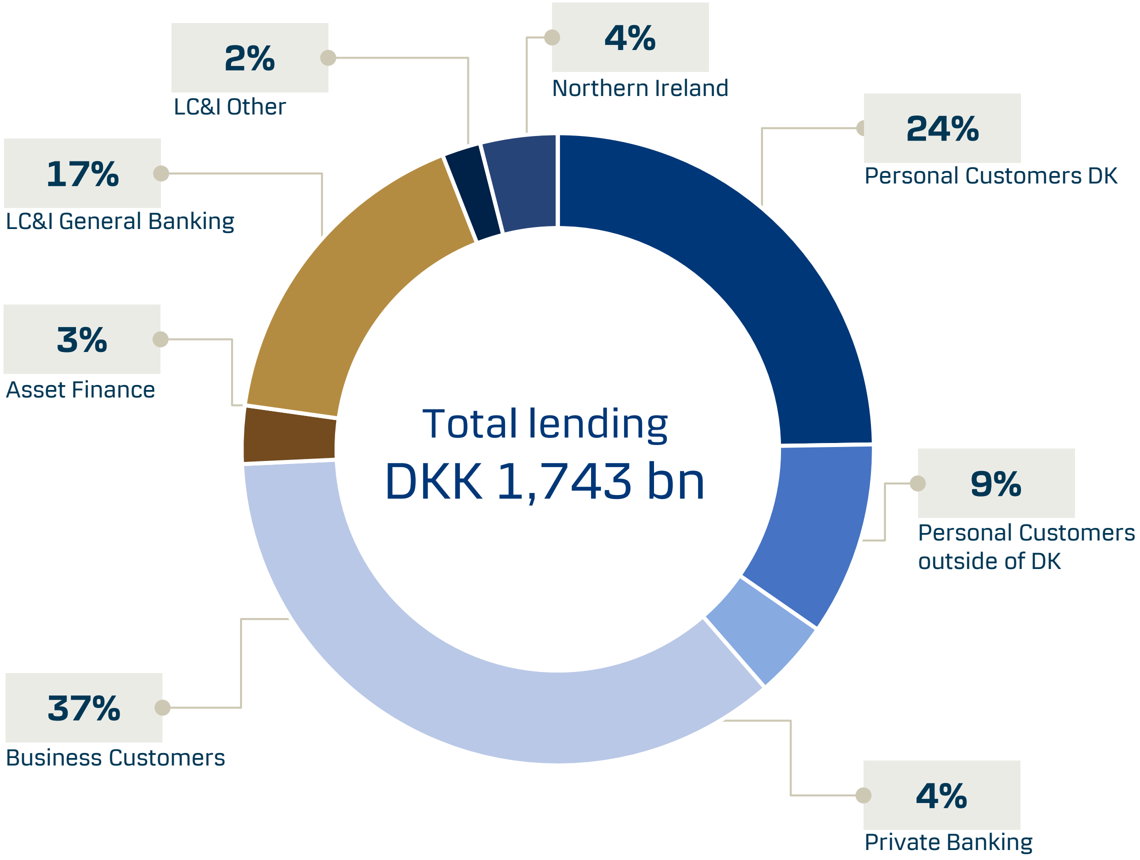
Sweden	Base (50%) 2025	Base (50%) 2026	Base (50%) 2027	Base (50%) 2028	Upside (25%) 2025	Upside (25%) 2026	Upside (25%) 2027	Upside (25%) 2028	Downside (5%) 2025	Downside (5%) 2026	Downside (5%) 2027	Downside (5%) 2028	Severe downside (20%) 2025	Severe downside (20%) 2026	Severe downside (20%) 2027	Severe downside (20%) 2028
GDP	1.1	2.0	1.9	1.8	1.1	3.0	2.0	1.2	1.1	0.8	0.8	2.0	-3.5	-3.4	-1.0	-1.0
Industrial Production	2.0	2.0	2.0	2.0	2.0	3.5	2.2	0.5	1.9	0.1	0.1	2.6	-5.3	-5.1	-1.5	-1.5
Unemployment	8.7	8.4	7.8	7.5	8.7	8.2	7.5	7.4	8.7	8.6	8.2	7.9	10.2	11.1	11.5	11.5
Inflation	2.7	2.1	2.0	2.0	2.7	2.5	2.3	1.9	2.8	2.3	2.4	2.4	4.9	3.9	2.9	2.9
Consumption Expenditure	1.4	1.9	1.5	1.5	1.4	2.6	1.8	1.1	1.4	1.2	0.8	2.1	-4.6	-4.2	-3.0	-3.0
Property prices - Residential	0.4	3.0	5.0	5.0	0.4	4.0	6.0	5.0	-1.6	-2.0	6.0	6.0	-22.0	-13.0	-7.0	-7.0
Interest rate - 3 month	1.9	1.9	1.9	2.2	1.9	2.2	2.2	2.2	1.9	1.7	1.7	2.2	4.8	5.6	4.3	4.3
Interest rate - 10 year	2.6	2.8	2.9	2.9	2.6	3.0	2.9	2.9	2.6	2.8	2.8	2.9	3.7	3.5	3.2	3.2

Norway	Base (50%) 2025	Base (50%) 2026	Base (50%) 2027	Base (50%) 2028	Upside (25%) 2025	Upside (25%) 2026	Upside (25%) 2027	Upside (25%) 2028	Downside (5%) 2025	Downside (5%) 2026	Downside (5%) 2027	Downside (5%) 2028	Severe downside (20%) 2025	Severe downside (20%) 2026	Severe downside (20%) 2027	Severe downside (20%) 2028
GDP	1.9	1.6	1.7	1.5	1.9	1.9	1.9	1.4	1.9	1.3	1.3	1.5	-2.7	-1.1	0.6	0.6
Industrial Production	3.0	2.5	2.0	2.0	3.0	2.9	2.3	1.7	3.0	2.1	1.3	2.2	-4.1	-1.7	0.9	0.9
Unemployment	2.2	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.4	2.4	2.4	5.5	6.4	6.5	6.5
Inflation	2.7	2.3	2.1	2.0	2.7	2.4	2.2	1.9	2.7	2.2	2.5	2.4	4.5	3.0	2.0	2.0
Consumption Expenditure	2.8	2.8	2.5	2.0	2.8	3.1	2.5	1.8	2.8	2.4	2.1	2.3	-4.4	-1.7	-0.5	-0.5
Property prices - Residential	8.0	6.5	5.5	4.0	8.0	7.5	6.5	4.0	6.0	3.5	6.5	5.0	-19.0	-13.0	-7.0	-7.0
Interest rate - 3 month	4.0	3.3	3.3	3.3	4.0	3.5	3.3	3.3	4.0	3.0	3.3	3.3	4.7	5.2	4.3	4.3
Interest rate - 10 year	3.9	3.7	3.8	3.9	3.9	4.0	3.9	3.9	3.9	3.7	3.7	3.9	4.7	4.5	4.2	4.2

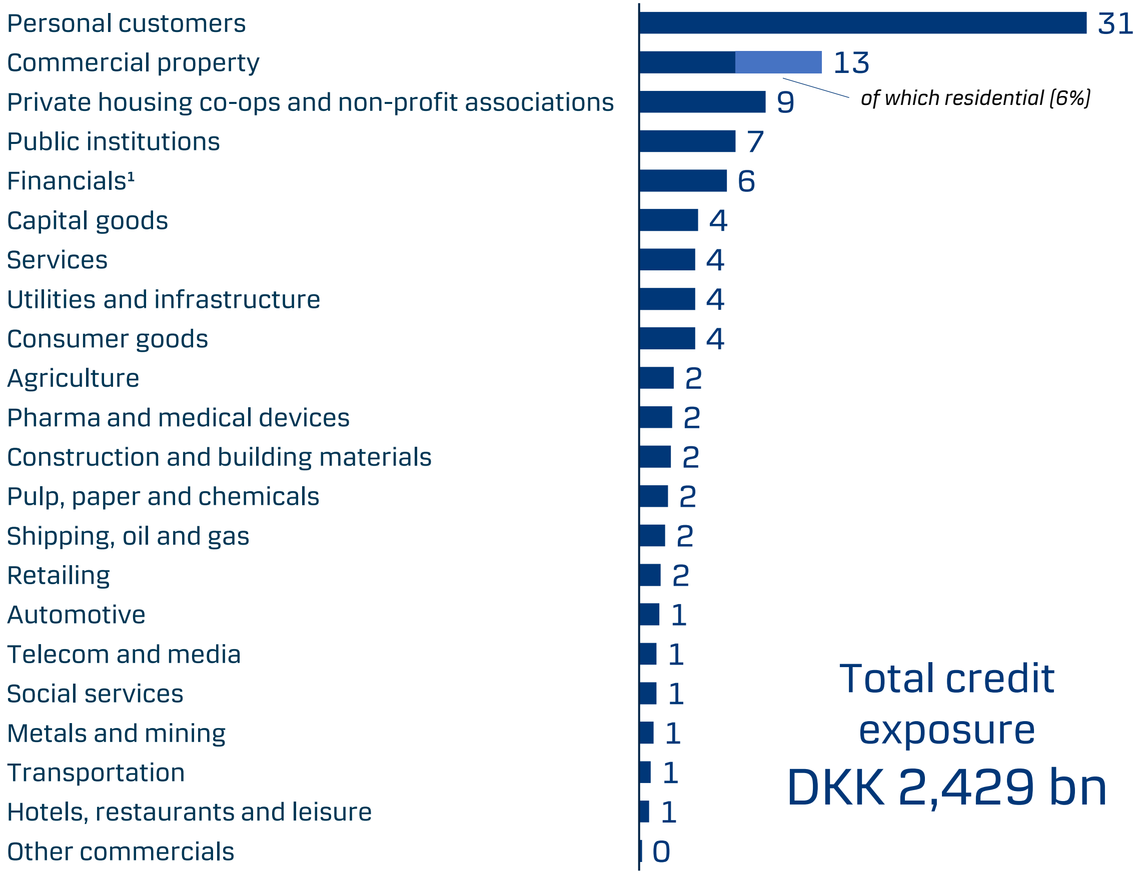
Finland	Base (50%) 2025	Base (50%) 2026	Base (50%) 2027	Base (50%) 2028	Upside (25%) 2025	Upside (25%) 2026	Upside (25%) 2027	Upside (25%) 2028	Downside (5%) 2025	Downside (5%) 2026	Downside (5%) 2027	Downside (5%) 2028	Severe downside (20%) 2025	Severe downside (20%) 2026	Severe downside (20%) 2027	Severe downside (20%) 2028
GDP	½	2.0	1.7	1.5	0.9	2.9	1.8	1.0	0.8	0.6	0.7	1.9	-2.4	-2.0	-0.3	-0.3
Industrial Production	1.5	2.5	2.0	1.5	1.5	3.5	2.0	0.7	1.5	1.1	0.8	2.4	-3.6	-3.0	-0.5	-0.5
Unemployment	9.1	8.7	8.3	7.8	9.1	8.5	8.1	7.7	9.1	8.9	8.7	8.1	10.9	11.9	11.9	11.9
Inflation	0.4	1.2	2.0	2.0	0.4	1.5	2.2	1.9	0.4	1.3	2.4	2.3	4.0	3.0	2.0	2.0
Consumption Expenditure	-0.4	1.0	1.0	1.4	-0.4	1.6	1.1	1.0	-0.4	-0.1	0.0	2.1	-2.3	-2.4	0.0	0.0
Property prices - Residential	1.0	3.0	3.0	2.5	1.0	4.0	4.0	2.5	-1.0	0.0	4.0	3.5	-14.2	-7.0	-5.0	-5.0
Interest rate - 3 month	2.1	2.1	2.3	2.3	2.1	2.3	2.3	2.3	2.0	1.7	1.9	2.3	4.0	4.8	3.5	3.5
Interest rate - 10 year	3.2	3.3	3.4	3.4	3.2	3.4	3.4	3.4	3.2	3.4	3.3	3.4	3.8	3.6	3.3	3.3

Strong regional footprint and diversified balance sheet

Lending by segment[1] Q3 25 (%)



Credit exposure by industry Q3 25 (%, rounded)

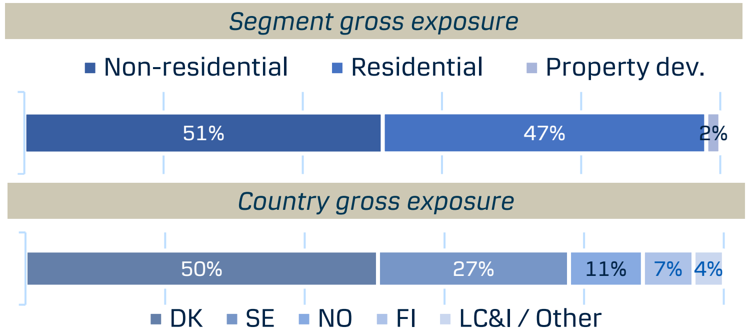


[1]Total lending before loan impairment charges, excl. repos.

Overall strong credit quality in portfolios exposed to macro cyclicality

CRE: Well diversified & prudently managed portfolio

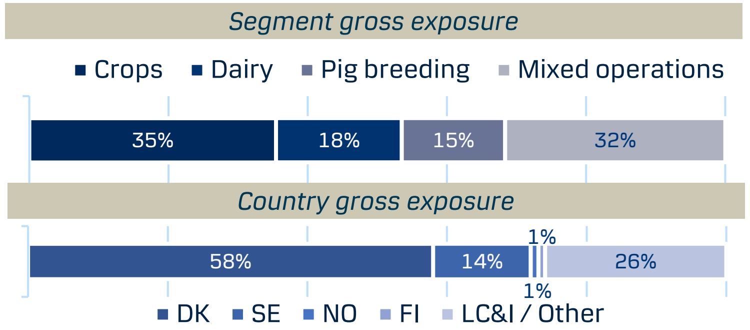
DKK 310 bn in credit exposure and ECL ~1%



- Conservative lending growth (around -3% 5Y-CAGR in non-resi.) given caps and concentration limits within sub-segments and markets, as well as for single-names, limiting downside risks
- Due to our conservative approach, our SE exposure has remained stable, despite market growth, and book is well-diversified with lower concentration risk over the past years
- The Group's credit underwriting standards maintain strong focus on cash flows, interest rate sensitivity, LTV and the ability to withstand significant stress
- PMAs of DKK 1.3 bn to cover uncertainties regarding the effect of rapid interest rate increases and macroeconomic situation

Agriculture: Well-provisioned agriculture book

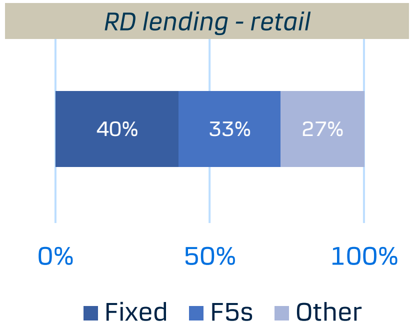
DKK 60bn in gross exposure of which 54% RD

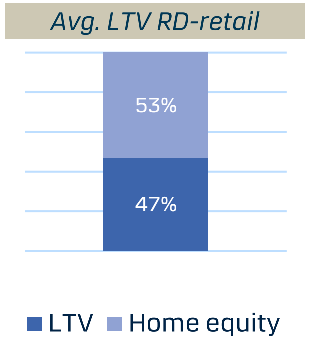


- The credit quality of the portfolio has improved over the past few years, recovering from legacy exposures from the financial crisis
- The current credit risk appetite takes into account the volatility of the sector and remains in place Furthermore, the Group maintains strong underwriting standards on LTV, interest-only loans and interest rate sensitivity
- PMAs of DKK 0.8 bn have been made for potential future portfolio deterioration including uncertainties not visible in the portfolio such as diseases and implications from green transition

Housing: Low leverage, strong household finances

Around 73% of RD lending are 5-30yr fixed-rate





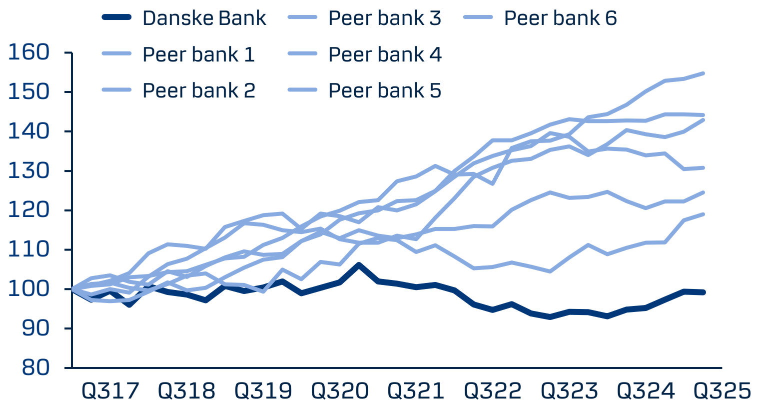
- Avg. LTV remains at prudent level and has been generally supported over the past years by the trend in house prices along with the call feature of DK mortgage loans
- Affordability measures in our approval process remain prudent, and debt-to-income (DTI) levels remain stable overall
- Portfolio uncertainty risks are being mitigated by continuous monitoring and review of underwriting standards covering interest rate-related stress of affordability and other measures
- Low near-term refinancing risk on RD flex loans
- Total PMAs related to personal customers of DKK 1.0 bn

Commercial property: Prudently managed and cash-flow based underwriting standards; sound credit quality & adequate buffers in place to mitigate tail risks

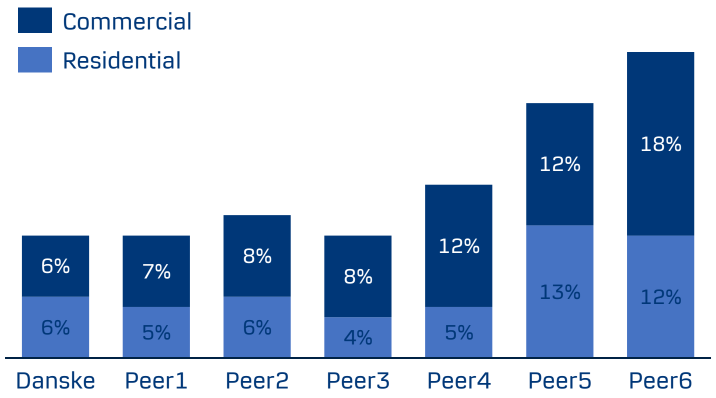
Highlights

- Danske Bank has a relatively low concentration to CRE compared with Nordic peers. The portfolio has been slightly increasing, but at a slower pace than the general corporate book, due to concentration limits and stringent underwriting standards, particularly towards the non-residential segment
- In addition to conservative underwriting, we perform rigorous monitoring of exposures, incl. stress tests:
  - ✓ An interest rate stress of 2-3% pts on top of the borrower's current avg. interest rate for debt not hedged
  - ✓ Significant stress assessment of rent and vacancy rates
- The portfolio is well diversified and well provisioned to mitigate a potential material correction in the sector

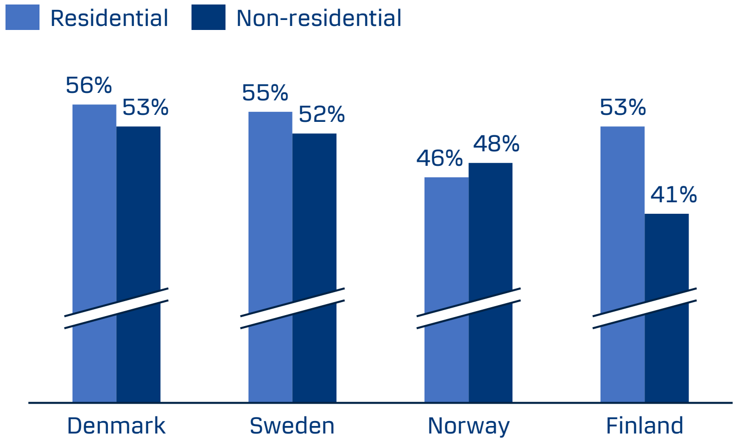
Lending to CRE segment by major peer banks (index)*



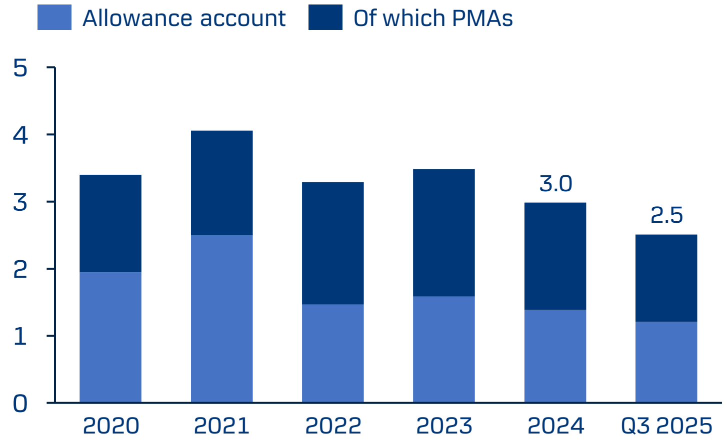
CRE share of total portfolio by major peer banks*



Danske Bank's CRE portfolio avg. LTVs



Danske Bank's CRE allowance account (DKK bn)



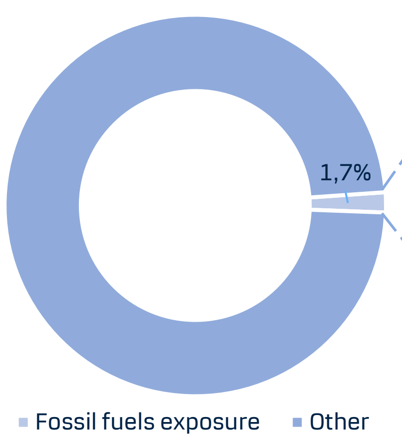
*Source: Companies' interim report. Exposure definitions differ among banks between total lending, credit exposure and EaD.

Fossil fuels (coal, oil and gas) exposure

Key points for Q3 2025

- Exposure towards exploration and production (E&P) of oil and gas is low around 0.8 DKK bn. and is down by 89% compared to end 2020.
- Other oil-related exposures, i.e. offshore and services, are down by 31% from end 2020. Exposures have increased in 2025, which is primarily to customers that are either already transitioning away from fossil fuels or that can work both on oil and gas as well as offshore renewable energy activities. Customers in the distribution and refining segments are generally progressing well on the transition. For instance, by refineries switching to biofuels or by gas stations investing in infrastructure for charging of electric vehicles.
- Exposures shown on this page is to utility customers with any coal-based power production, and hereof more than 5% of revenues from coal fired power production. The list of customers with any coal-fired power production is regularly being reviewed and adjusted accordingly. The exposure dropped in 2024 due to closure of coal-fired power plants and has been relatively stable the past year.
- For most customers, the use of coal is limited to a few remaining production facilities which are expected to phase-out towards 2030.

Group gross credit exposure

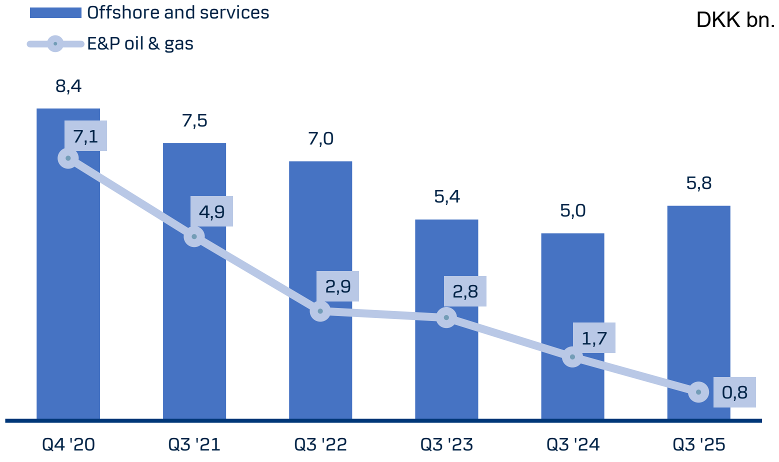


Fossil fuels exposure

Segment	Net credit exposure (DKK m) Q3 2025	Q3 2024
Crude, gas and product tankers	8,130	8,295
Distribution and refining (incl. biofuels)	11,329	12,246
Oil-related exposure	6,543	6,744
Exploration and production (E&P)	770	1,710
Offshore and services*	5,773	5,034
Power and heating utilities with any coal-based production	15,643	16,689
Hereof customers with more than 5% revenue from coal	1,500	2,259
Total	**41,645**	**43,975**

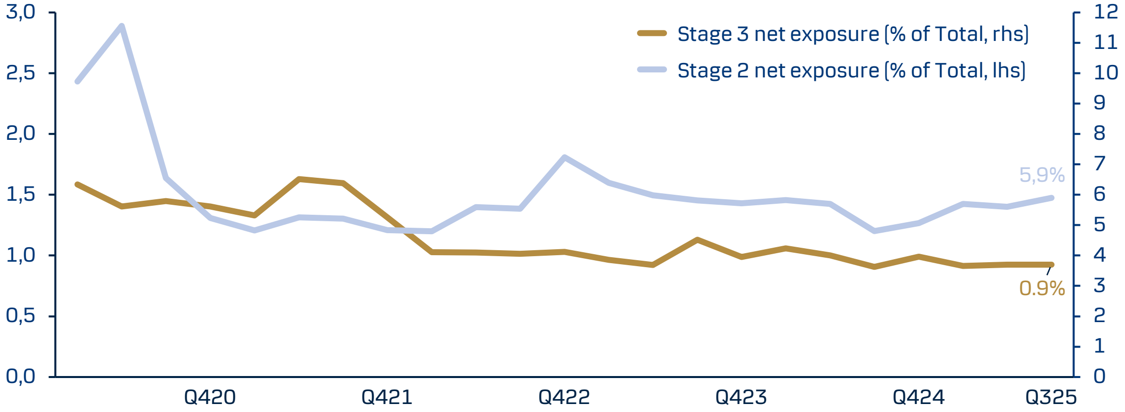
*From Q1 2024, offshore pureplay renewables have been excluded from the exposure overview.

Oil-related net credit exposure development

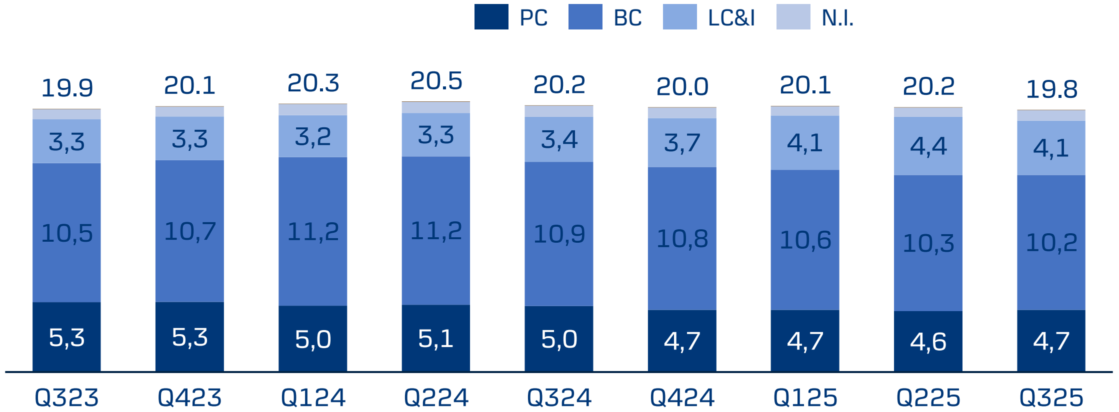


Credit quality: Remains strong

Stage 2 and 3 as % of net exposure



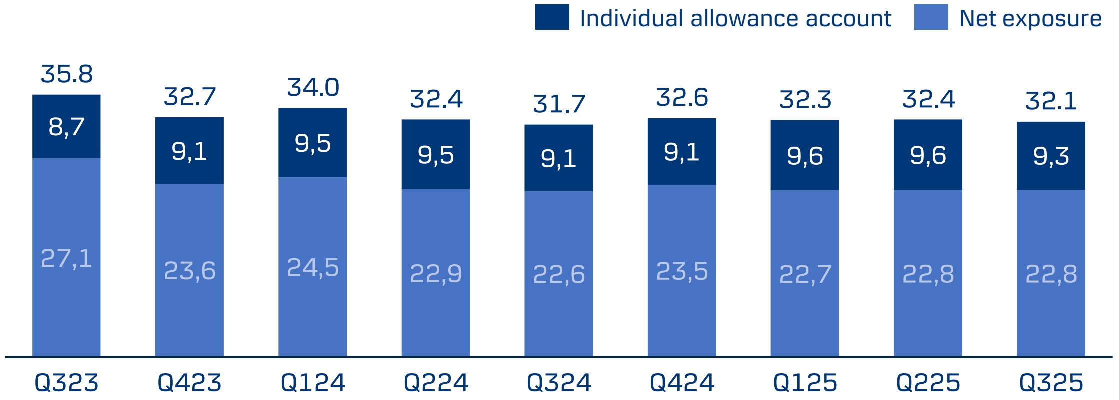
Allowance account by business unit (DKK bn)



Stage 2 allowance account and exposure (DKK bn)

	Allowance account	Gross credit exposure	Allowance account as % of gross exposure
Personal customers	1.3	761	0.17%
Agriculture	0.7	60	1.08%
Commercial property	1.0	310	0.33%
Shipping, oil and gas	0.1	45	0.23%
Services	0.3	95	0.33%
Other	3.8	1178	0.32%
Total	**7.2**	**2449**	**0.29%**

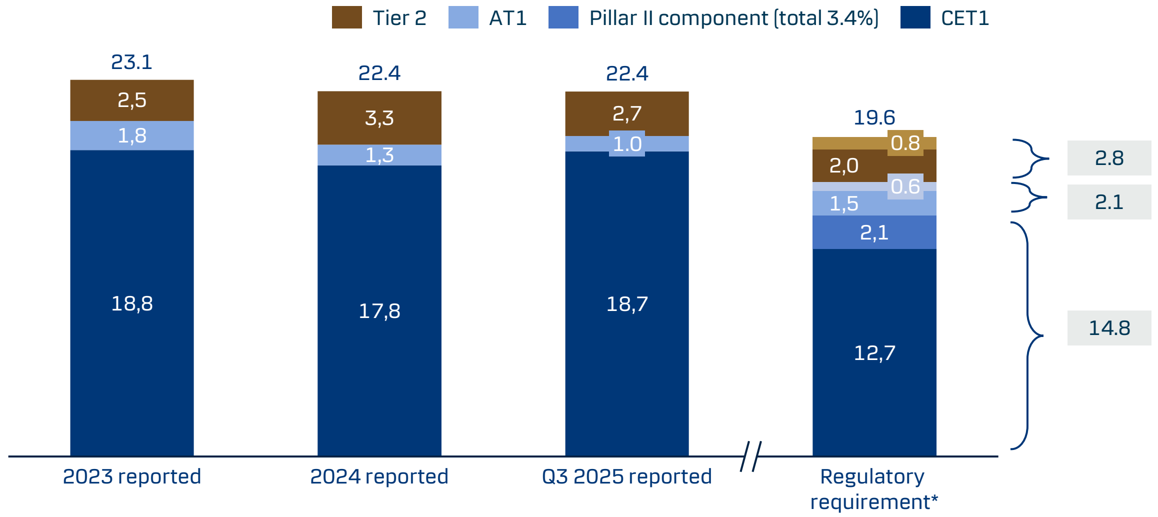
Gross stage 3 loans (DKK bn)



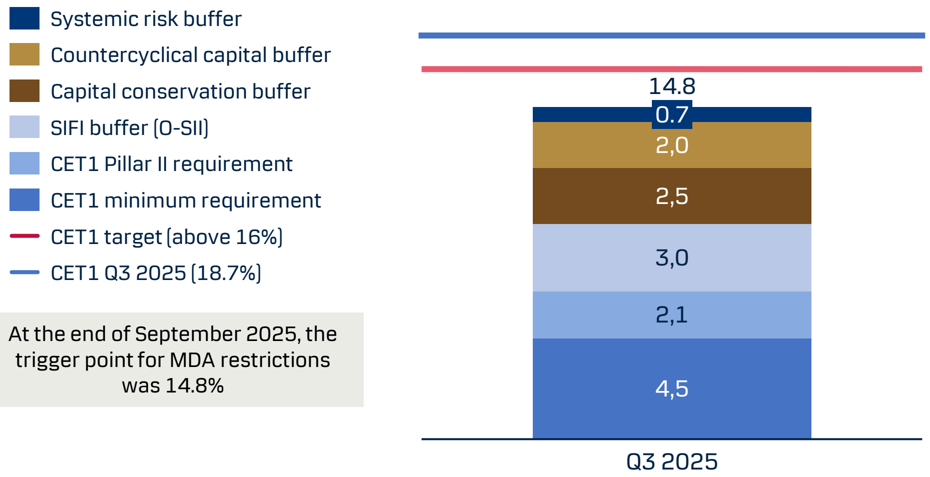
Capital

Capital: Strong capital base with CET1 ratio of 18.7%

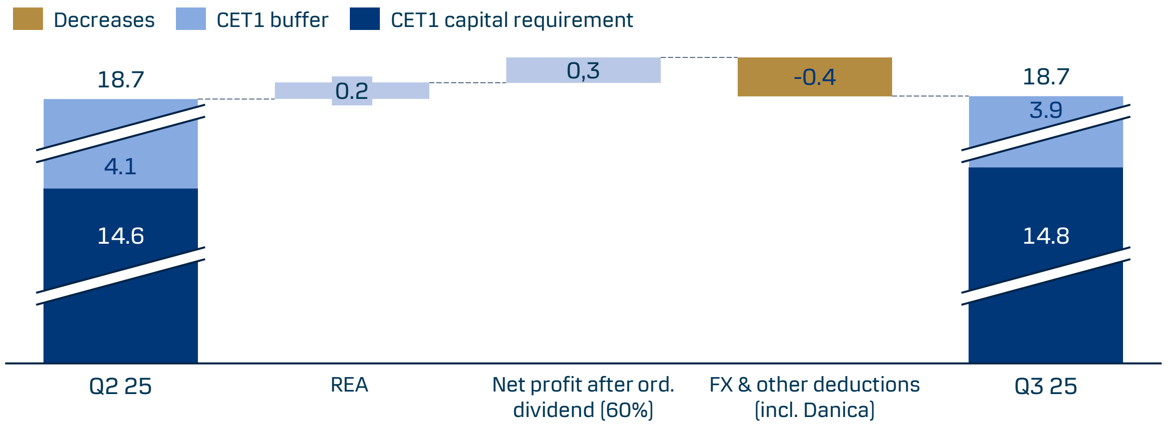
Capital ratios (%)



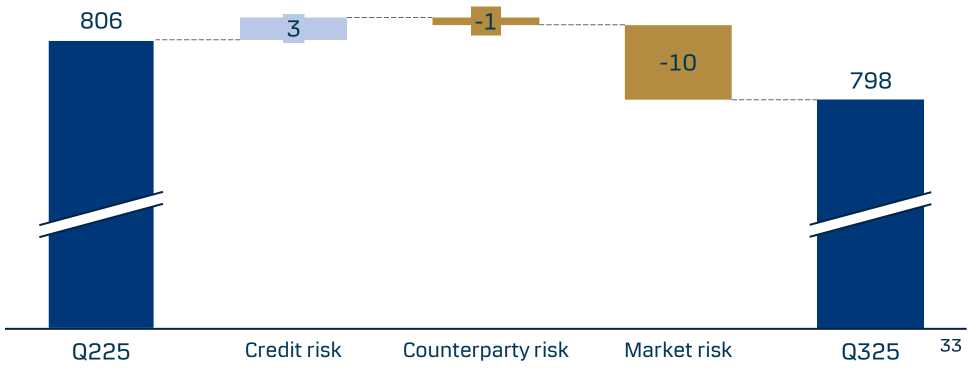
Current capital buffer structure (%)



CET1 development (%)



Total REA (DKK bn)

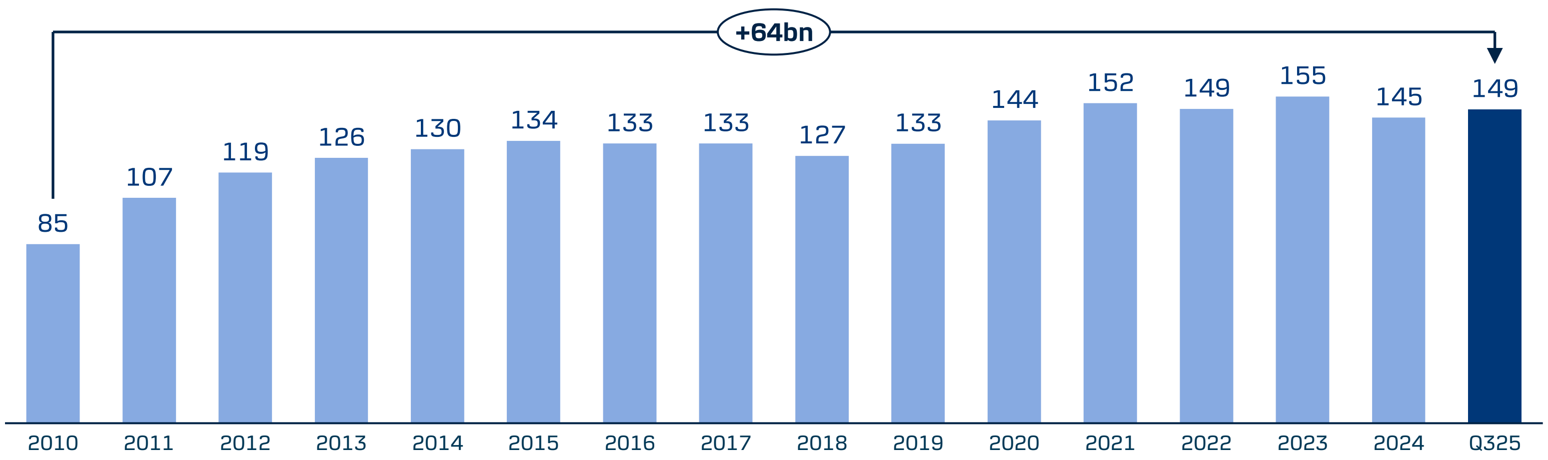


Strong CET1 capital generation and build-up of reserves

Highlights

- Strong capital generation of above 270bps annualised since 2024 (before dividend accrual)
- Regulatory impact from EBA guidelines and Basel IV accounted for in REA
- Predictable dividend policy (40-60%), and flexibility around additional capital distribution
- Expect to manage CET1 ratio towards >16% target as part of multi-year targets
- Capital plan reflect prudent buffer of ~200bp to CET1 requirements

Common Equity Tier 1, 2010 – 2025 (DKK bn)



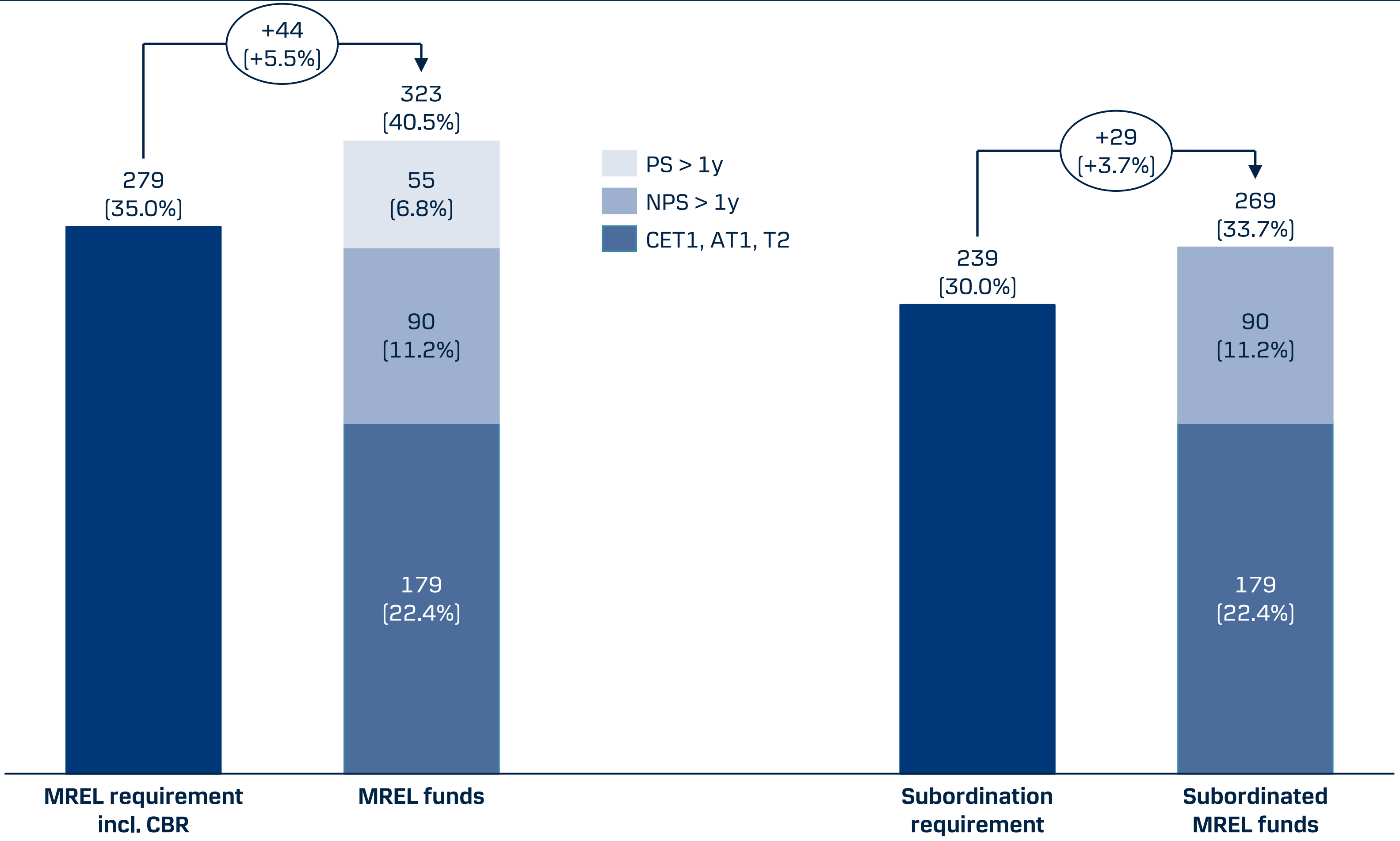
REA, CET1, profit and distribution (DKK bn; %)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2025
REA	844	906	819	852	865	834	815	753	748	767	784	860	838	828	815	798
CET1 ratio	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%	17.3%	18.3%	17.7%	17.8%	18.8%	17.8%	18.7%
Net profit	3.7	1.7	4.7	7.1	13.0[2]	17.7[2]	19.9	20.9	15.0	15.1	4.6	12.9	-5.1	21.2	23.6	5.5
Distribution to shareholders[3]	0	0	0	2.0	10.5	17.1	18.9	16.3	7.6	0	1.7	1.7	0	18.0	23.6[4]	-
Total assets	3,214	3,424	3,485	3,227	3,453	3,293	3,484	3,540	3,578	3,761	4,109	3,936	3,763	3,771	3,716	3,680

1. The decline in CET1 capital in 2018 is due mainly to Danica Pension's acquisition of SEB Pension Danmark which led to a higher deduction in Group regulatory capital.
2. Before goodwill impairment charges 3. Based on year-end communicated distributions. 2017 is adjusted for cancelled buy-back. 2019 is adjusted for cancelled dividend.
4. Excluding the execution of the special dividend of DKK 6.5/share paid in December'24, post the PC NO divestment.

Fully compliant with MREL and subordination requirement; expect to cover MREL need with both preferred and non-preferred senior

MREL & subordination requirement* and eligible funds Q325 DKK bn (% of Group REA)



*Including Realkredit Danmark's (RD) capital and debt buffer requirements

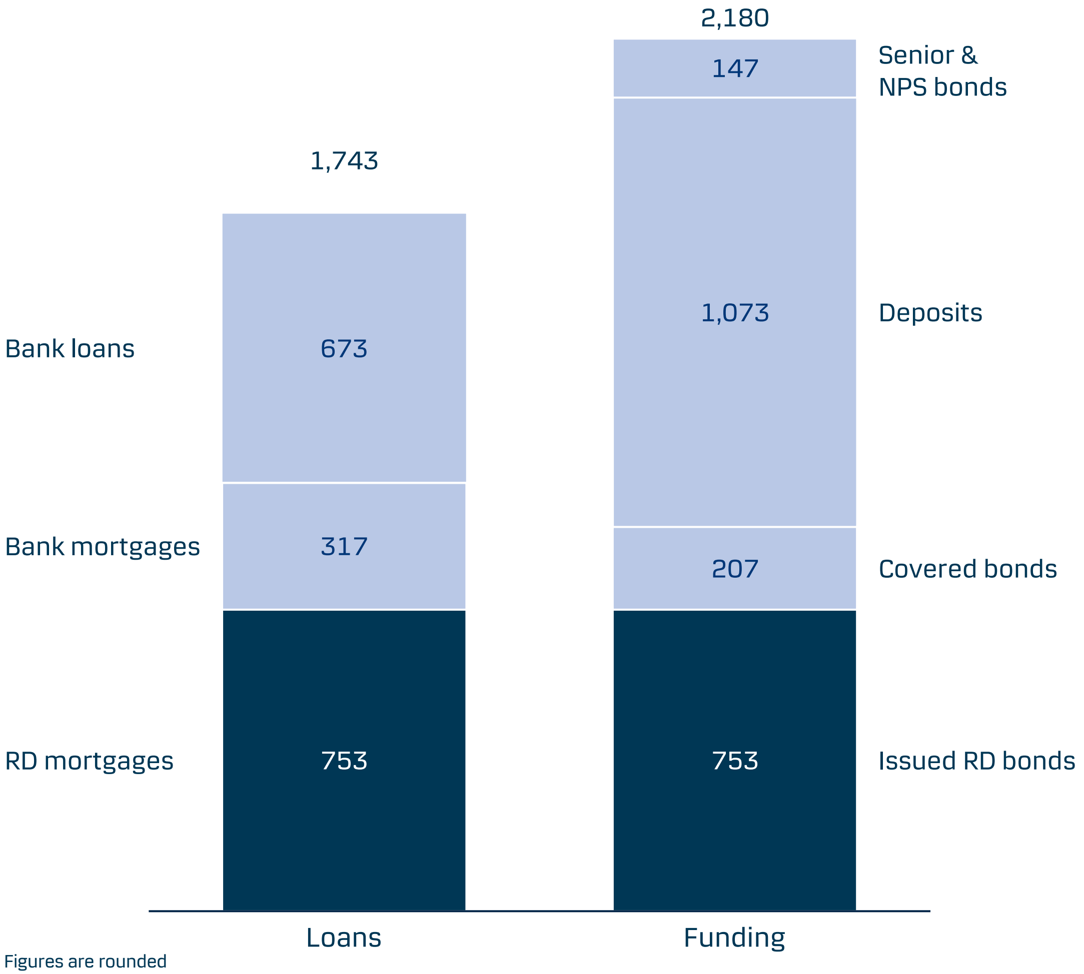
Comments

- The Group has to meet a MREL requirement and a subordination requirement, both adjusted for Realkredit Danmark (RD)
- The subordination requirement is the higher of 2x(P1 + P2) + CBR or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 279bn incl. RD's capital and debt buffer requirement (DKK 50bn) and the combined buffer requirement (DKK 53bn). Excess MREL funds are DKK 44bn
- The Group's subordination requirement is DKK 239bn incl. RD's capital and debt buffer requirement (DKK 50bn). Excess subordinated MREL funds are DKK 29bn
- This figure shows the Group's MREL and subordination requirement as of end Q3 2025, which constitutes the fully-phased in requirements, i.e. no interim target.
- Requirements will, however, be impacted by any changes to the CCyB

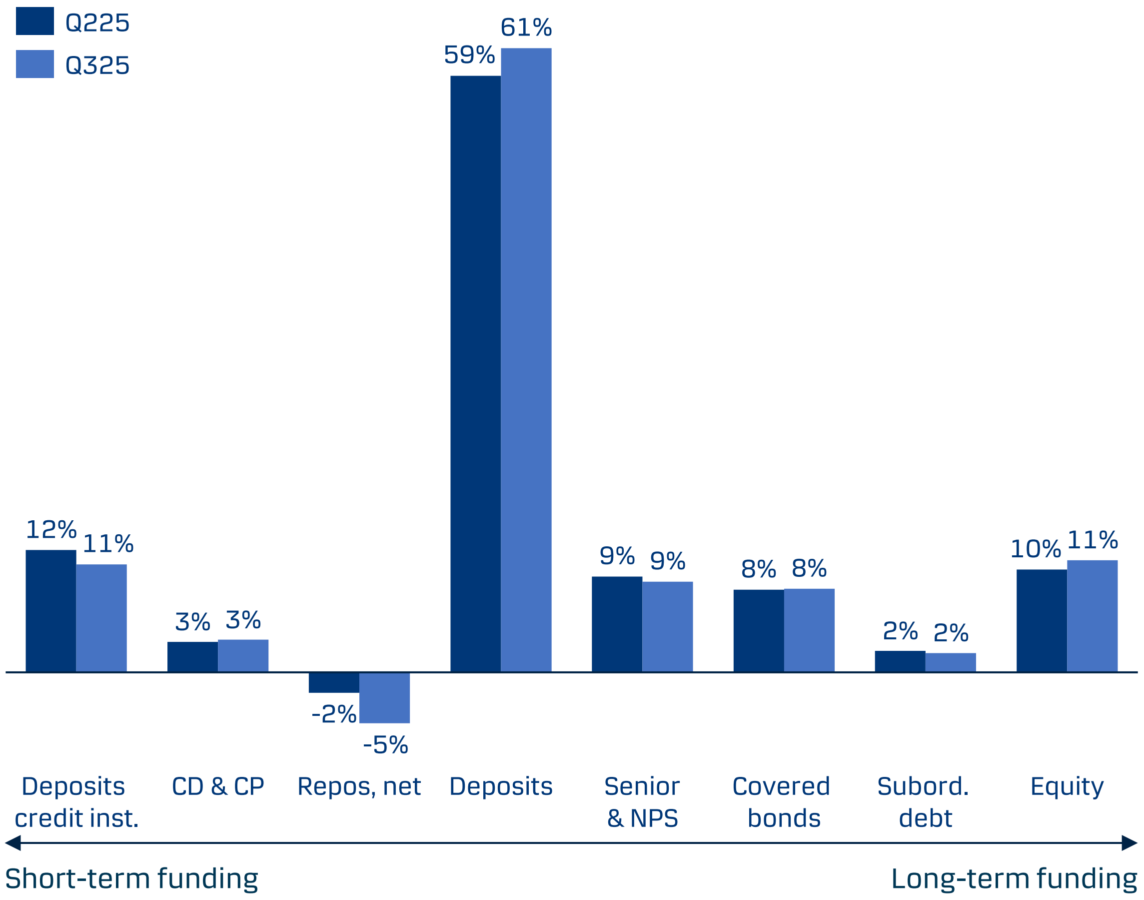
Funding & Liquidity

Funding structure and sources: Danish mortgage system is fully pass-through

Loan portfolio and long-term funding Q325 (DKK bn)



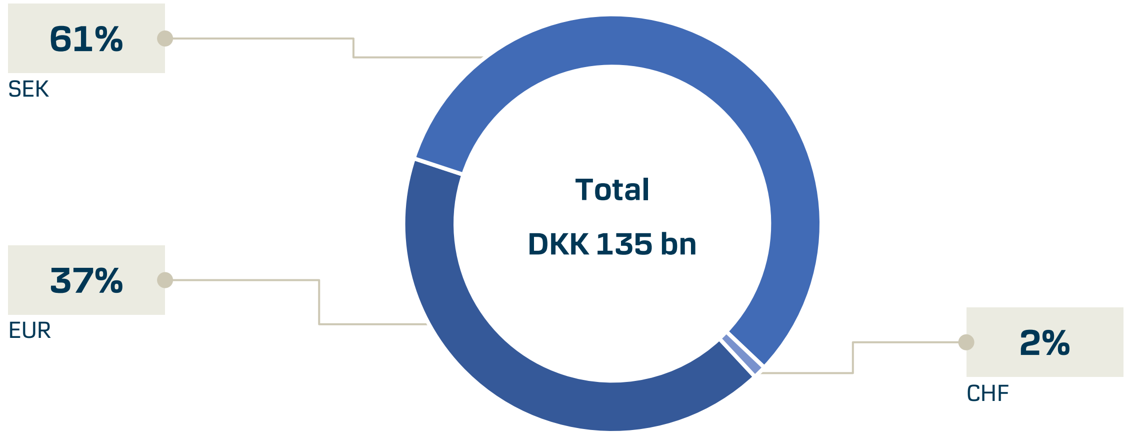
Funding sources* (%)



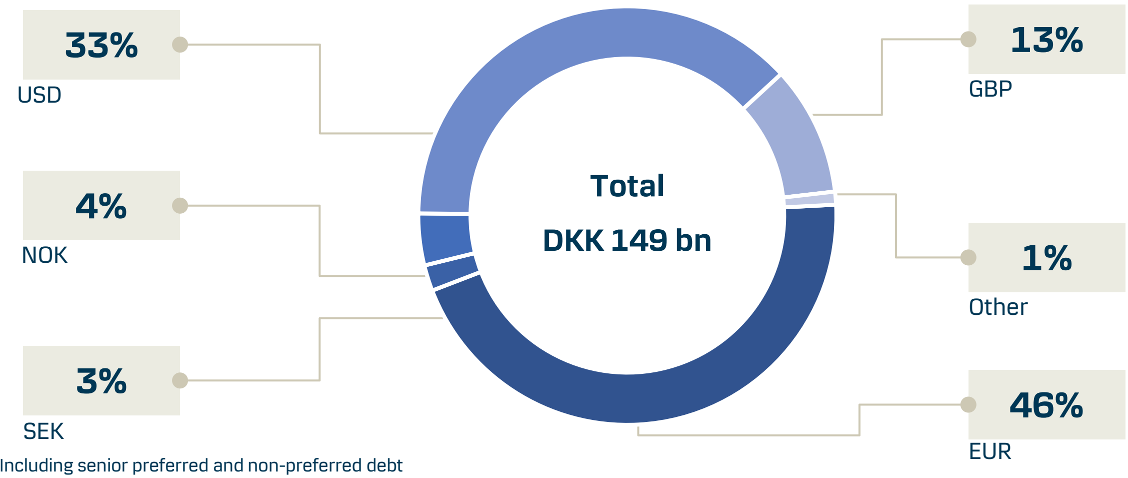
* Figures are rounded

Funding programmes and currencies

Covered bonds by currency Q325



Senior debt[1] by currency Q325



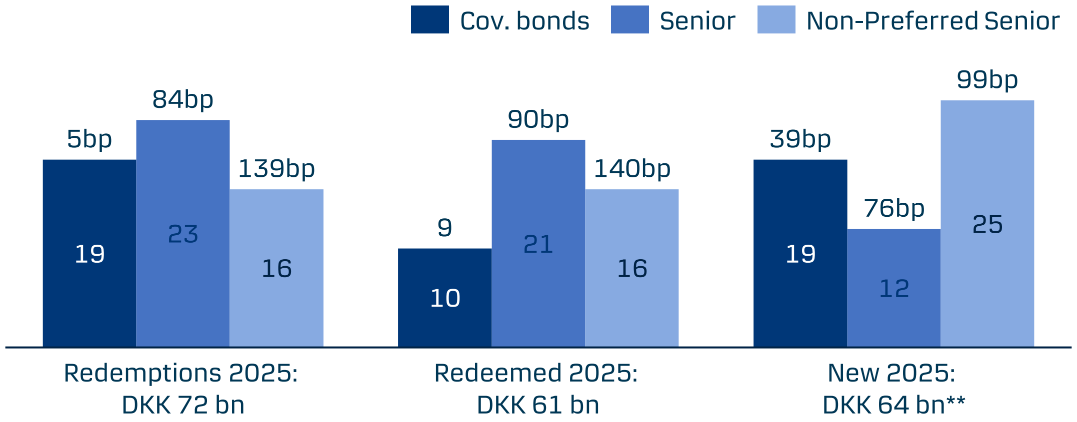
[1] Including senior preferred and non-preferred debt

Largest funding programmes Q325

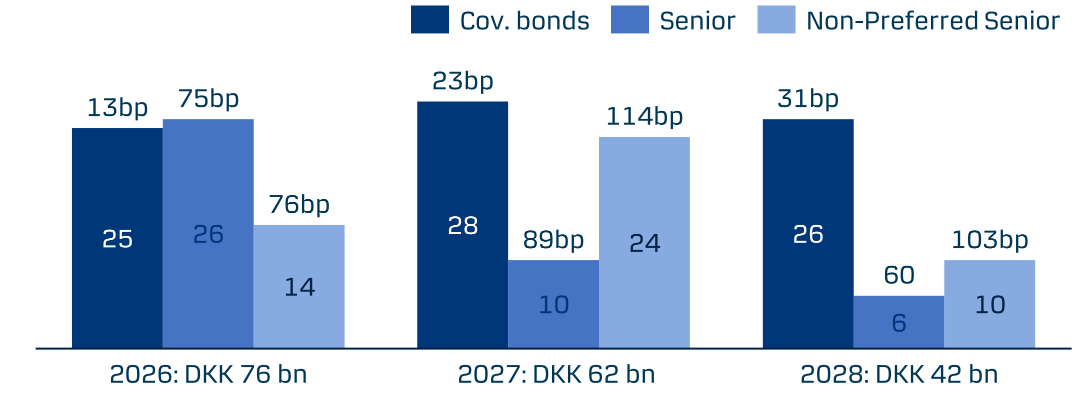
	Utilisation
EMTN Programme Limit - EUR 35bn	46%
Global Covered Bond Limit - EUR 30bn	45%
ECP Programme Limit - EUR 13bn	32%
US MTN (144A) Limit - USD 20 bn	37%
US Commercial Paper Limit - USD 6bn	49%
UK Certificate of Deposit Limit - USD 15bn	0%
NEU Commercial Paper Limit - EUR 10bn	1%

Funding plan

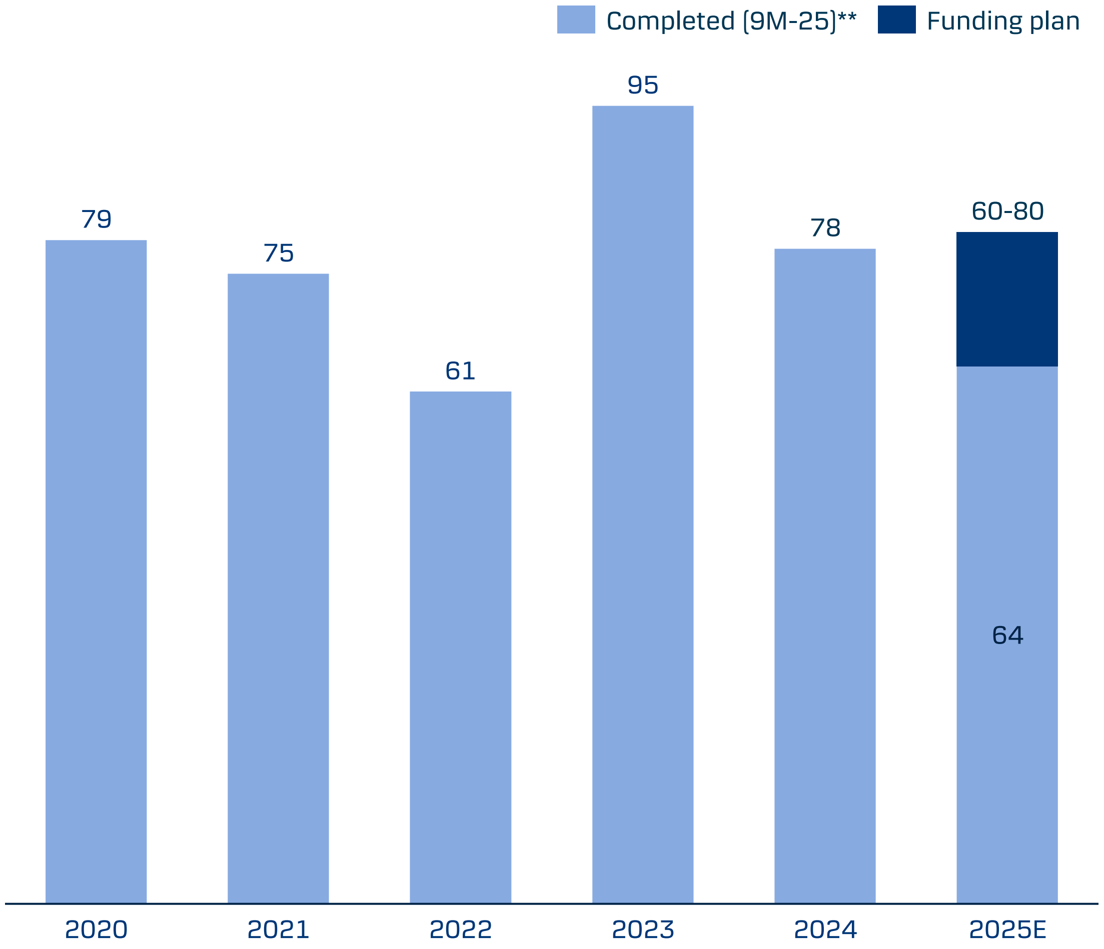
Changes in funding* 2025 (DKK bn and bp)



Maturing funding* 2026–2028 (DKK bn and bp)



Long-term funding excl. RD (DKK bn)**



*Spread over 3M EURIBOR.
** Includes covered bonds, senior, non-preferred senior and capital instruments, excl. RD.

Danske Bank covered bond universe – A transparent pool structure, with EUR issuance by Danske Mortgage Bank & Danske Bank A/S D-pool and C-pool

Residential mortgages

- Denmark, D-pool and I-pool
- Sweden, Danske Hypotek AB
- Finland, Danske Mortgage Bank Plc

Commercial mortgages

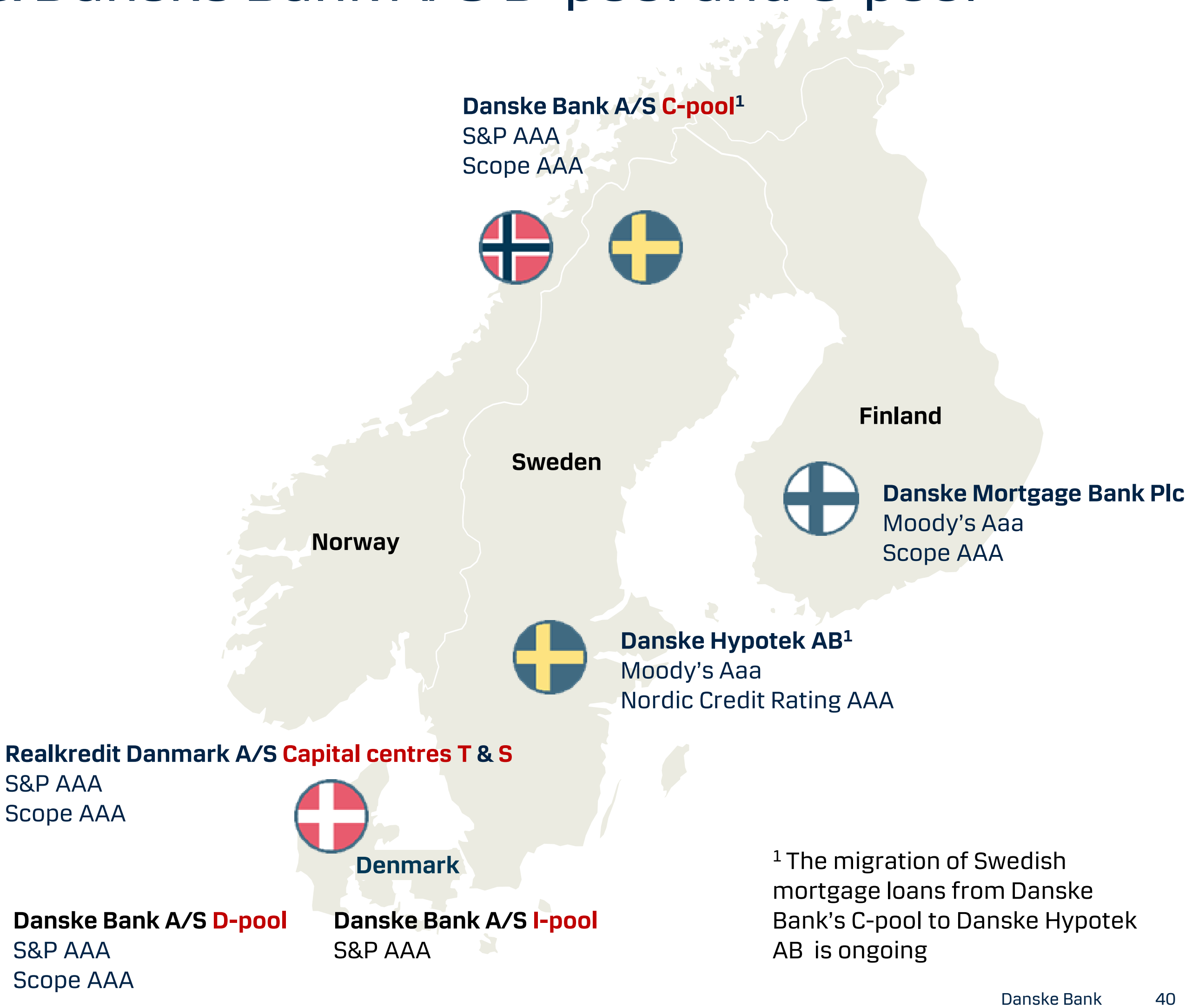
- Sweden and Norway, C-pool

REALKREDIT Danmark

Residential and commercial mortgages

- Capital Centre T (adjustable-rate mortgages)
- Capital Centre S (fixed-rate callable mortgages)

Details of the composition of individual cover pools can be found on the respective issuers' websites



[1] The migration of Swedish mortgage loans from Danske Bank's C-pool to Danske Hypotek AB is ongoing

ESG, Sustainability, Financial Crime Prevention

Sustainability is an integrated element of our Forward '28 strategy

Our starting point

- Climate Action Plan in place with biodiversity as next priority theme
- ESG integrated in key processes – Portfolio and capital steering, lending processes, asset management
- Strong ESG advisory offerings and #1 Nordic Arranger of Green Bonds

Our commercial focus

Large Corporates & Institutions

- Sustainable finance advisory services, transition finance and project finance

Personal Customers

- Housing, investments, pensions, mobility and daily banking

Business Customers

- Sustainable finance advisory services, transition finance and partnerships

Asset Mgmt. & Danica Pension

- Protecting and growing customers' investments in line with their preferences while supporting the sustainability transition

Reinforce stronghold in sustainable finance and advisory

	2022	2026
Sustainable finance [1]	#1	A leader in supporting our customers' green transition
ESG advisory [2]	#3	
Sustainable investing [3]	#3	

[1] Ranking among Nordic banks in the Bloomberg Global Green Bonds (Corporate & Government League Table) [2] Ranking for the Nordics in Sustainability Advisor survey from Prospera (Corporate & institutional clients)
[3] Prospera Nordic External Asset Management question: "Has high competence within sustainable investments?"

We have set **targets and ambitions** covering each of our sustainability agendas

Climate change

We reduce emissions across our value chain

Lending	Asset Mgmt.	Life insurance & pension	Operations
25-55% Across 9 sectors by 2030 (vs. 2020)	**50%** CO_2e intensity by 2030 (vs. 2020)	**1.5°C** Aligned targets for listed equities and credits	**80%** Scope 1+2 by 2030 (vs. 2019)

For details, see our Climate Progress Report 2024

Nature & biodiversity

We engage with high-impact sector companies

Engage with ***380+ companies*** *by end of 2025*

- **300+ business customers** in the agricultural sector
- **50+ large corporate customers** within food products, fisheries, forestry, pulp and paper, and shipping
- **30 large global companies** we invest in that have a significant impact on nature and biodiversity

For details, see our White Paper

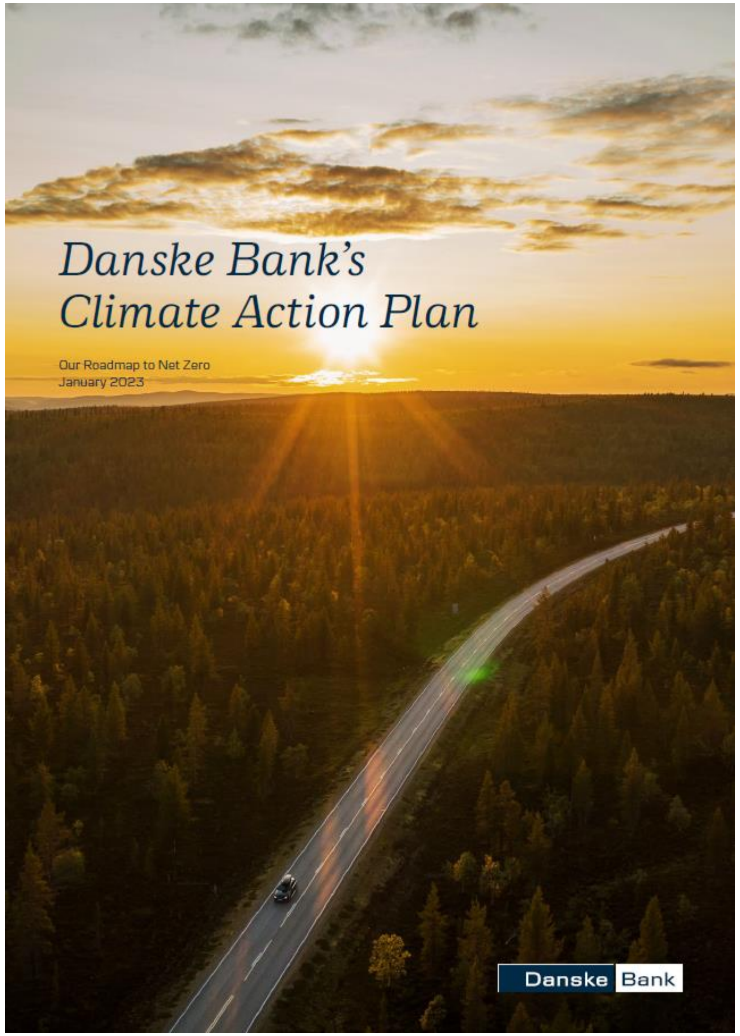
Human rights & social impact

We continuously develop our human rights due diligence processes covering…

Companies we purchase from	Companies we lend to	Companies we invest in
Enhanced risk management	Enhanced assessment for high-risk sectors	Enhanced sustainability screening

For details, see our latest Human Rights Report

Our Climate Action Plan is aligned with the Paris Agreement



More than **99%** of our carbon footprint relates to financed emissions from our lending and investment activities [1]

2030 targets based on guidance from net zero initiatives and SBTi to align with the **goals of the Paris Agreement** – status provided in our Climate Progress Report 2024, published on 7 February 2025

For **lending activities**, we have set targets for the most relevant and high-emitting sectors, primarily based on intensity metrics as well as absolute reduction targets for oil and gas exploration & production

Activities in Asset Management and Danica Pension are subject to **temperature rating targets**, in addition to emission reduction targets

Focus on supporting **customer and investee company transitions**

[1] Latest status as described in the Climate Progress Report 2024

Our **Climate Progress Report** shows positive traction across targets, though some targets do not follow linear trajectories

Below or within 5% above linear trajectory · 5–10% above linear trajectory · More than 10% above linear trajectory

Lending

2030 sector emission intensity reduction targets [1]

Oil and gas – exploration & production [2]	50%
Oil and gas – downstream refining [3]	25%
Power generation	50%
Steel	30%
Cement	25%
Agriculture	>30%
Commercial real estate [4]	55%
Personal mortgages [4]	55%

2030 sector alignment delta targets [1]

Shipping [5]	0%

Asset management

2030 temperature rating reduction targets [6]

- Implied temperature rating of our investment products from 2.75 °C in 2020 to 2.1°C (scope 1 and 2)
- Implied temperature rating of our investment products from 2.94°C in 2020 to 2.2°C (scope 1, 2 and 3)

2030 carbon intensity reduction target [1]

Weighted average carbon intensity of investment products	50%

2025 engagement target [1]

- Engagement with the 100 largest emitters

Life insurance & pension

2030 temperature rating reduction targets [6]

- Implied temperature rating of our listed equities and credits from 2.5°C in 2020 to 2.0°C (scope 1 and 2)
- Implied temperature rating of our listed equities and credits from 2.8°C in 2020 to 2.2°C (scope 1, 2 and 3)

2025 sector emission intensity reduction targets [7]

Real estate [7]	69%
Energy	15%
Transportation [8]	20%
Utilities	35%
Cement	20%
Steel	20%

Own operations

2030 emission reduction targets [9]

Carbon emissions in scope 1 and 2	80%
Carbon emissions in scope 1, 2 and currently measured scope 3 categories	50%[10]

Highlights from Climate Progress Report 2024

- **Lending -** Among our sector targets, oil and gas E&P and refining, power generation and steel are ahead of the linear trajectory towards our 2030 targets, commercial real estate and personal mortgages are lagging due to outdated emission factors, and cement, agriculture and steel are behind the linear trajectories due to technological and political dependencies.
- **Increased target coverage –** Agriculture emission intensity target introduced
- **Investment intensities -** Our asset management Weighted Average Carbon Intensity is reduced by 42% since 2020, setting us well on trajectory to reach 50% by 2030. Within Life insurance & Pension, all sector targets show progress and most with faster-than-linear trajectories towards our 2025 targets.
- **Investment temperature ratings –** All four temperature rating targets are showing progress, but three are tracking with a slower-than-linear trajectory towards our 2030 targets.
- **Engagements –** We are progressing well towards engaging with our 100 top emitters, having concluded 76 engagements by year end 2024.
- **Own operations** – Emissions from scope 1, 2 and 3 have been reduced by 52% and are tracking below a linear trajectory towards our 2030 targets.

1. Baseline year 2020 // 2. Absolute emission reduction targets set // 3. Absolute emission reduction and carbon intensity targets // 4. Based on a weighted portfolio exposure across Denmark, Sweden, Norway and Finland. For activities in Denmark, the target corresponds to a 75% reduction by 2030. The slow-moving trajectories we observe on these targets are caused by lagging emission factors referenced in Finance Denmark's CO2 model dating back to 2019. However, using recently published statistics from the Danish Energy Agency and conducting an internal analysis suggests a development for our portfolios below the linear trajectories. // 5. Based on Poseidon Principles methodology, 6. Differences in targets between asset management and life insurance & pension reflect different starting points of the portfolios, 7. 2030 target, 8. Automotive, aviation and shipping 9. Baseline year 2019, 10. Revised from previously 60%

We are continuing our work on **nature & biodiversity**, building on 2024 results

TARGET EXECUTION

Lending engagement targets reached and asset management target on track

Business Customers

Agriculture

✓ **2024 target reached**

Engagement with 300+ customers within the agriculture sector by 2024

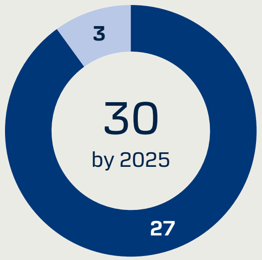
Large Corporations & Institutions

Shipping; forestry pulp and paper; food products and fisheries

✓ **2024 target reached**

Engagement with 50+ across the food products and fisheries sector, the forestry, pulp and paper sector and the shipping sector by 2024

Asset Management



Large investee companies

2025 target on track

Engagement with 30 large investee companies by 2025

INSIGHTS AND ANALYSIS

Examples of publications

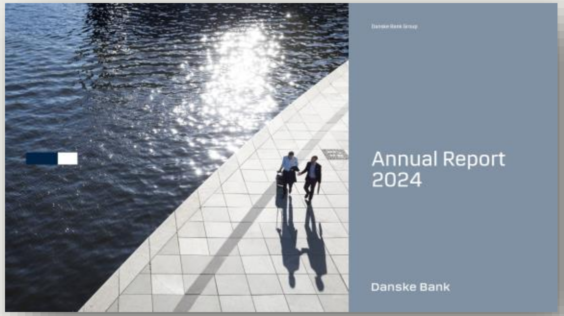
Assessing water dependency risk in selected Nordic listed companies

Coverage of climate and nature-related topics in Nordic earnings calls

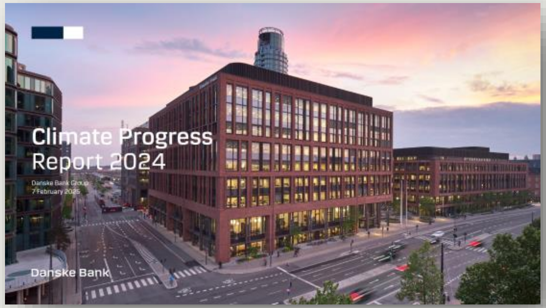
Insights from 280+ company engagements on nature and biodiversity

Impact of EU deforestation regulation on listed Nordic companies

Overview of our latest sustainability-related reporting



Annual Report 2024 incl. Sustainability statement



Climate Progress Report 2024

Human Rights Report 2024

Deep dive – Overview of ESG integration in Danske Bank's lending operations

1. Position statements

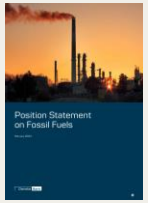
- Our position statements are a key tool for communicating our approach to selected themes and sectors with elevated ESG risks
- Our position statements currently cover the following themes and sectors:

Agriculture

Arms & defence

Climate change

Forestry



Fossil fuels

Human rights

Mining & metals

2. Single-name ESG analysis

- ESG analysis is conducted for all large corporate clients using an internally prepared ESG risk tool
- Tool is developed around the concept of financial materiality i.e. how the financial performance of the company might be affected by environmental and social trends, legislation and factors
- External sources for the tool include:

SASB INSIDE
Financially material ESG factors

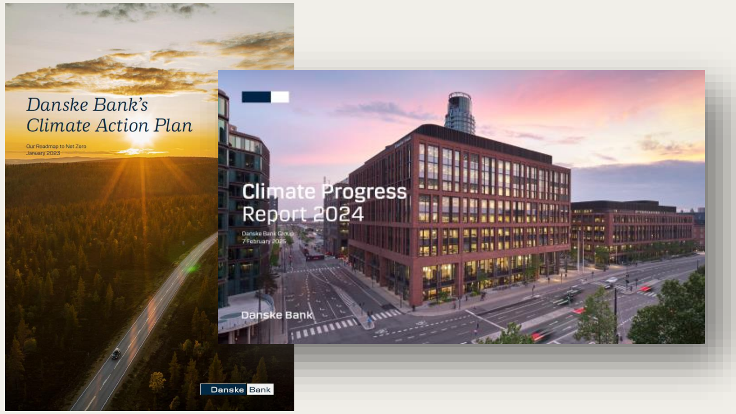
SUSTAINALYTICS
ESG risk exposure and management

RepRisk ESG data science and quantitative solutions
ESG controversies

CDP DISCLOSURE INSIGHT ACTION
Climate-related financial risks and opportunities

3. Portfolio-level ESG analysis

- Carbon disclosures for business areas and key sectors are published annually in Danske Bank's Climate Progress Report
- Decarbonisation targets set towards 2030, incl. for high-emitting sectors, with SBTi approval pending
- Joined PBAF and Finance for Biodiversity Pledge to support efforts to measure and report on how we impact nature through our financing and investing activities



Danske Bank is committed to a range of sustainability initiatives – including these key examples

Principles for Responsible Banking

The world's foremost sustainable banking framework, embedding sustainability at the strategic, portfolio and transactional levels, across all business areas

Principles for Responsible Investment

An international investor network that supports the integration of ESG factors into investment and ownership decisions

Net-Zero Asset Owner Alliance

An initiative of international institutional investors working to transition their investment portfolios to net-zero greenhouse gas emissions by 2050

Net Zero Asset Managers Initiative

An international group of asset managers supporting investing aligned with net-zero greenhouse gas emissions by 2050 or sooner

Finance for Biodiversity Pledge

A collaboration of 150+ financial institutions from 24 countries, committing to protect and restore biodiversity through their finance activities and investments

Science-Based Targets initiative (SBTi)

An organisation that aims to drive ambitious climate action in the private sector. Danske Bank has set climate targets in line with SBTi criteria and recommendations.

Partnership for Carbon Accounting Financials

An industry-led partnership that provides carbon accounting instructions for financial institutions; Danske Bank joined in 2020 as the first major Nordic bank

Partnership for Biodiversity Accounting Financials

An industry-led partnership that provides financial institutions with practical guidance on biodiversity impact and dependency assessments; Danske Bank joined in 2022 as the first Nordic bank

Poseidon Principles

A framework for integrating climate considerations into lending decisions to promote the decarbonisation of international shipping

UN Global Compact

A multi-stakeholder initiative focusing on aligning business operations with ten principles in the areas of human rights, labour, environment and anti-corruption

More information available at https://danskebank.com/sustainability/our-approach

Testing and continuing to strengthen the Financial Crime Programme

In 2020, the Bank launched the Financial Crime Plan (FC Plan), a comprehensive transformation programme, and successfully met its ambitious target of completion by the end of December 2023.

By concluding the FC Plan, the Bank has in place a Financial Crime framework which meets the regulatory requirements applicable to the Bank and is reasonably designed to manage the Bank's inherent risk in line with its risk tolerance while aligning with global best practice.

Maintaining a sustainable Financial Crime control framework remains one of the Bank's strategic priorities. In 2024, Danske Bank focused on ensuring that the controls implemented through the FC Plan were fully embedded and operating effectively. The Bank successfully completed the testing of FC Plan at the end of March 2025.

Testing of the FC Plan outcomes identified areas for improvement, but overall testing results indicated that the FC Plan is effective in managing financial crime risks and ensuring overall compliance. The areas for improvement will be addressed through the Financial Crime Programme as part of Business As Usual.

On 22 April 2025, the Bank received an order concerning customer due diligence measures and monitoring in Danske Leasing A/S. Danske Leasing A/S acknowledged the feedback, shared an action plan to investigate unusual transactions and activities lacking an apparent economic or legal purpose, and will provide updates to the Danish FSA on its progress.

On 13 August 2025, the Bank received the orders related to its Group-wide Risk Assessment on Financial Crime. These require the Bank to ensure comprehensive identification and consistent assessment of all relevant risk factors associated with its business model, and to update its Financial Crime Policy to effectively prevent, mitigate, and manage these risks. The Bank has already taken steps to further strengthen the alignment between the risk assessment and risk management.

The Financial Crime Framework after completion of the FC Plan

The FC Plan resulted in a Financial Crime framework which meets the regulatory requirements applicable to the Bank and is reasonably designed to manage the Bank's inherent risk in line with its risk tolerance while aligning with global best practice where appropriate. In addition, the successful completion of the testing of the FC Plan has validated the effectiveness of the framework. The Financial Crime Framework includes, but is not limited to:

- **Oversight and governance** of financial crime controls across the Bank to identify, mitigate and manage financial crime risks and **a framework of financial crime related policies and instructions** designed to meet regulatory requirements in all jurisdictions in which the Bank operates
- An **assessment to risk score customers** at initial onboarding and throughout the customer life cycle and **risk-based Know-Your-Customer processes and controls** prior to the establishment of a business relationship and during the ongoing customer lifecycle
- Systems and processes in place to **monitor transactions** of relevant products for potentially suspicious activity in all markets and procedures to appropriately **investigate unusual activity and report activity which is deemed to be suspicious** or could point to cases of financial crime
- **A sanctions framework** that is compliant with applicable and relevant laws and regulations to ensure the Bank does not transact with, nor hold as customers, parties or entities subject to financial sanctions and embargoes
- Effective oversight over its **correspondent banking relationships** and processes to carry out appropriate, risk-based ongoing and enhanced due diligence on them and facilitate decision-making in line with the Bank's risk tolerance
- A **financial crime training framework** ensuring that training needs are analysed, tailored trainings developed, enhanced, and delivered across the Bank
- An enhanced **framework for responding to regulatory requests made by the Bank's supervisors** in all jurisdictions in which the Bank operates
- Regulatory standards to manage critical risks in relation to **tax evasion, fraud and bribery & corruption**, as well as continuous control improvements to ensure appropriate coverage and mitigation of key risks for the financial crime risks.

Regulatory Engagements

Ongoing Dialogue

- We engage in ongoing dialogue with our regulators through regular meetings with the Financial Supervisory Authorities ("FSAs") and the AML Supervisory College to ensure aligned expectations and transparency between our regulators and the Bank.
- We provide regular updates and engage in frequent interactions with the Danish FSA on our progress in business strategy and other business developments, and how we are addressing any regulatory feedback. We proactively share information with all regulators.

Regulatory Inspections

- Danske Bank has completed and closed all financial crime-related orders related to the Estonia matter, including those arising from inspections under the FC Plan, as well as subsequent AML inspection orders.
- In Q2 2025, the Danish FSA issued one financial crime-related order to Danske Leasing A/S following its review of customer due diligence measures and monitoring of customers.
- In Q3 2025, the Danish FSA issued two financial crime-related orders to Danske Bank A/S following its review of the Group's 2024 Financial Crime Group-Wide Risk Assessment (FC GWRA).
- During the same period, the Financial Conduct Authority commenced a sanctions assessment of the London branch, while the Finnish FSA concluded a thematic review of sanctions screening systems for the Finnish branch outlining strong results in systems effectiveness compared to its peers.
- We have established a framework and process to manage regulatory inspections and requests, ensuring that any regulatory orders are addressed openly and transparently. All regulatory deliverables are formally documented, with progress regularly communicated to the relevant authorities.

Supervisory Oversight

- The Danish FSA, as well as other relevant FSAs, carry out supervisory oversight of the Bank, branches and subsidiaries and their regulatory compliance.
- The Danish FSA has appointed the Independent Expert's to follow the Bank's commitments and reporting obligations under the US DOJ Plea Agreement.
- In 2025, the Danish FSA released its Risk Picture for the second half (H2) of 2025. In H2 2025, the Danish FSA will focus on enhancing Anti-Money Laundering (AML) efforts within the financial sector. This includes a focus on companies' transaction monitoring systems and adherence to sanctions. The Danish FSA will also seek to support the financial businesses' focus on EU money laundering regulation through various information initiatives and cooperation with the sector. The Bank actively participates in public-private partnership collaborations across the Nordic region with the objective to increase the effectiveness of the public and private sectors in reaching the common goal of combatting financial crime.

The Resolutions with the Danish and U.S. Authorities

In December 2022, Danske Bank reached the final resolutions with the U.S. Department of Justice (DOJ), the U.S. Securities and Exchange Commission (SEC) and the Danish Special Crime Unit (SCU) following the investigations in relation to the non-resident portfolio at Danske Bank's former branch in Estonia. The resolutions marked an end to the investigations, while also emphasising the importance of the journey ahead.

Pre-Resolution

Already during the investigations, Danske Bank:

- Made significant investments in building systems and upgrading our compliance, risk and control capabilities
- Started implementing a comprehensive transformation program, the FC Plan, which has now been completed
- Provided full cooperation with the investigation, which has been acknowledged by the U.S. authorities in the form of a cooperation credit

The Plea Agreement

Danske Bank's Plea Agreement with the DOJ sets out a number of obligations, including:

- Broad disclosure obligations (§11, 13 and 30 of the Plea Agreement and §13 of Appendix D)
- Compliance Commitments and Compliance Reporting Requirements (Appendices C and D)
- Obligations to meet with U.S. authorities quarterly to discuss progress of the remediation (Appendix D)
- Certification requirements (Appendices E and F)

As part of the Plea Agreement, Danske Bank is placed on corporate probation for three years, which is a period of supervision by the U.S. court. Danske Bank will comply with all terms of corporate probation

Post-Resolution

Danske Bank remains in contact with Department of Justice as a matter of post resolution obligations set forth in the agreement with DOJ

Credit & ESG Ratings

Danske Bank's credit ratings – No changes in Q3 2025

Long-term instrument ratings

	Fitch	Moody's	Nordic Credit Rating	S&P	Scope
	AAA	Aaa	AAA	AAA	AAA
	AA+	Aa1	AA+	AA+	AA+
	AA	Aa2	AA	AA	AA
	AA-	Aa3	AA-	AA-	AA-
	A+	A1	A+	A+	A+
	A	A2	A	A	A
	A-	A3	A-	A-	A-
	BBB+	Baa1	BBB+	BBB+	BBB+
Investment grade	BBB	Baa2	BBB	BBB	BBB
	BBB-	Baa3	BBB-	BBB-	BBB-
Speculative grade	BB+	Ba1	BB+	BB+	BB+

- Moody's rated covered bonds – Danske Mortgage Bank, Danske Hypotek
- Nordic Credit Rating rated covered bonds – Danske Hypotek
- S&P rated covered bonds – RD (S + T + General), Danske Bank (C + D + I)
- Scope rated covered bonds – RD (S + T), Danske Bank (C + D), Danske Mortgage Bank
- Counterparty rating
- Preferred senior debt
- Non-preferred senior debt
- Tier 2 subordinated debt
- Additional tier 1 capital instruments

Rating summary

- Fitch, Moody's, Nordic Credit Rating and S&P, all have Stable outlooks for Danske Bank, while Scope Ratings has a Positive outlook

Danske Bank's credit ratings – No changes by Fitch or Moody's in Q3 2025

Rating methodology

Danske Bank's rating

FitchRatings

Operating environment	+	Business Profile	+	Risk Profile	+	Asset Quality	+	Earnings & Profitability	+	Capitalisation & Leverage	+	Funding & Liquidity	=	Viability Rating	+	Government Support	=	Issuer rating
aa-		a+		a+		a+		a		a+		a+		a+		No Support		A+ (Stable)

Moody's

Macro profile	+	1	+	2	+	3	+	4	+	5	+	Quali-tative factors	=	BCA*	+	Affiliate support	+	Loss Given Failure	+	Gov. support	=	Issuer rating
Strong Plus		baa1		aa3		baa2		baa2		baa1		0		baa1		0		+2		+1		A1 (Stable)

1=Asset Risk, 2=Capital, 3=Profitability, 4=Funding Structure, 5=Liquid resources

* Baseline Credit Assessment

Danske Bank's credit ratings – There were no changes by S&P Global or Scope Ratings in Q3 2025

Rating methodology

Danske Bank's rating

S&P Global Ratings

Anchor SACP*	+	1	+	2	+	3	+	4	=	Potential CRA** adjustment	=	SACP*	+	Extraordinary external support	+	ALAC***	=	Issuer rating
bbb+		+1		+1		0		0		0		**a**		0		**+1**		**A+ (Stable)**

1=Business Position, 2=Capital & Earnings, 3=Risk Position, 4=Funding & Liquidity

* Stand-Alone Credit Profile, ** Comparable Ratings Analysis, *** Additional Loss Absorbing Capacity

SCOPE

Operating environment	+	Business model	=	Initial mapping	+	Long-term sustainability	=	Adjusted anchor	+	Earnings capacity & risk exposures	+	Financial viability management	+	Additional factors	=	Standalone rating	+	External support	=	Issuer rating
Very supportive / Low		**Resilient / High**		**a**		**Developing**		**a**		**Neutral**		**Comfortable (+1 notch)**		**Neutral**		**a+**		**n/a**		**A+ (Positive)**

Danske Bank's ESG ratings – Sustainalytics ESG Risk Rating score improved to 17.7 from 19.1 (Low Risk category unchanged)

ESG rating agency	Q3-2025		Q2-2025	Q1-2025	End-2024	End-2023	End-2022	Range
CDP	B	2% of the 22,400 climate scored companies made the 2024 CDP A List	B	B	B	B	B	A to D (A highest rating)
ISS ESG	C+ Prime	Decile rank: 1 (323 banks rated) C+ is the highest rating assigned to any bank by ISS ESG	C+ Prime	C+ Prime	C+ Prime	C+ Prime	C+ Prime	A+ to D- (A+ highest rating) Decile rank of 1 indicates a higher ESG performance, while decile rank of 10 indicates a lower ESG performance
MSCI	BBB	MSCI rates 205 banks: AAA 11% AA 41% A 26% BBB 16% BB 3% B 1% CCC 1%	BBB	BBB	BBB	BBB	BBB	AAA to CCC (AAA highest rating)
Sustainalytics	Low Risk	Rank in Regional Banks 87/579 Rank in Banks 225/991 Rank in Global Universe 2,844/14,410	Low Risk	Low Risk	Low Risk	Medium Risk	Medium Risk	Negligible Risk to Severe Risk.

Tax & Material one-offs

Tax

Actual and adjusted tax rates (DKK m)

Line		Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
1	Profit before tax according to P&L	7.384	7.390	7.591	7.986	7.935
2	Permanent non-taxable difference	235	160	253	-15	41
3	**Adjusted pre-tax profit, Group**	7.619	7.550	7.844	7.971	7.976
4	Tax according to P&L	1.864	1.936	1.834	1.990	1.770
5	Taxes from previous years etc.	-5	-79	94	28	208
6	Adjusted tax	1.859	1.857	1.928	2.018	1.978
7	Adjusted tax rate	24,4%	24,6%	24,6%	25,3%	24,8%
8	Actual-/Effective tax rate	25,2%	26,2%	24,2%	24,9%	22,3%
9	Actual-/Effective tax rate exclusive prior year regulation	25,2%	25,1%	25,4%	25,3%	24,9%

Tax drivers, Q3 2025

- The actual tax rate of 25.2% (excluding prior-year's adjustments) is lower than the Danish rate of 26% - due to the differences in statuary tax rates in the various countries in which we operate and the tax effect from tax exempt income/expenses
- Adjusted tax rate of 24.4% is lower than the Danish rate of 26%, reflecting a weighted average of the statutory tax rates in the countries in which we operate
- The permanent non-taxable difference derives from tax-exempt income/expenses

Material extraordinary items, 2023 – 2025

Quarter	One-off items	Effect (DKK m)	P&L line affected
Q223	Transaction costs and prudent valuation related to Personal Customers Norway	-693	Other income
	Gain from sale of shares taken over in connection with a loan	327	Trading
	Reversal of provision following a decision from tax auth. regarding exit of an international joint taxation scheme	576	Tax
Q323	Interest compensation: Final tax decision regarding tax paid in previous years	307	NII
	Release of loss from OCI related to the CET1 FX hedge attributable to PC in Norway	-786	Trading
	Provision for potential customer compensation case in Danica	-250	Net income from insurance
	Sale of Danske IT to Infosys	104	Other Income
	Correction of tax paid in previous years	670	Tax
Q423	One-off related to interest on tax related for previous years	-85	NII
Q124	None		
Q224	None		
Q324	Reimbursement of insurance costs	179	Expense
Q424	Management of 15 Danske Invest Horisont funds in Norway sold to Nordea	181	Other income
Q125	Provisions related to legacy life insurance business	-220	Net income from insurance
Q225	None		
Q325	None		

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