Financial results Q1 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

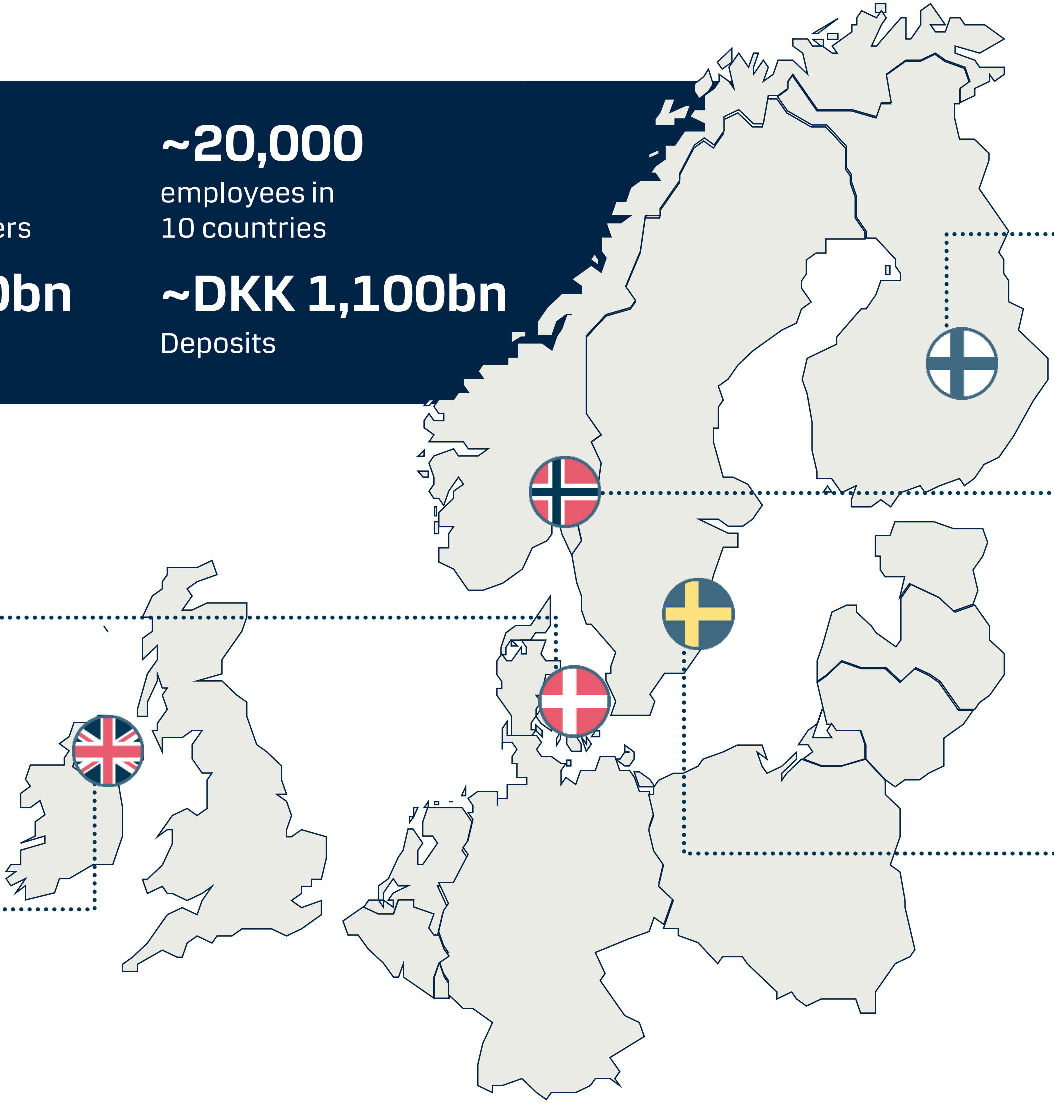
2,000+
large corporate and institutional customers

~20,000
employees in 10 countries

DKK >870bn*
Assets under Management

>DKK 1,700bn
Loans & Mortgages

~DKK 1,100bn
Deposits



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

GDP growth 2025E: 3.9%
Unemployment 2025E: 2.9%
Leading central bank rate: 1.85%

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

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

GDP growth 2025E: 1.1%
Unemployment 2025E: 8.3%
Leading central bank rate: 2.25%

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

GDP growth 2025E: 1.8%
Unemployment 2025E: 2.2%
Leading central bank rate: 4.50%

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

GDP growth 2025E: 1.7%
Unemployment 2025E: 9.0%
Leading central bank rate: 2.25%

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 March 2025: Strong economies, despite the uncertainties

Denmark

	2024	Forecast 2025	Forecast 2026
GDP Growth	3.6%	3.9% (2.5%)	2.9% (2.3%)
Inflation	1.4%	1.8% (1.8%)	1.6% (1.7%)
Unemployment	2.9%	2.9% (3.1%)	3.0% (3.1%)
Policy rate*	2.60%	1.10% (1.10%)	1.10% (1.10%)
House prices	4.6%	6.5% (5.0%)	6.5% (4.0%)

Source: Danske Bank, Statistics Denmark, Nationalbanken

Sweden

	2024	Forecast 2025	Forecast 2026
GDP Growth	1.0%	1.7% (2.5%)	2.7% (2.2%)
Inflation	1.9%	2.5% (1.7%)	1.7% (1.2%)
Unemployment	8.4%	9.0% (8.2%)	8.4% (7.7%)
Policy rate*	2.75%	2.00% (1.75%)	2.00% (1.75%)
House prices	2.1%	4.9% (5.0%)	5.0% (5.0%)

Source: Danske Bank, Statistics Sweden, Riksbanken

Norway

	2024	Forecast 2025	Forecast 2026
GDP Growth	0.6%	1.8% (1.9%)	1.7% (1.7%)
Inflation	3.1%	2.3% (2.3%)	2.0% (2.0%)
Unemployment	2.0%	2.2% (2.4%)	2.3% (2.4%)
Policy rate*	4.50%	3.50% (3.50%)	2.50% (2.50%)
House prices	3.5%	10.0% (6.0%)	5.0% (5.0%)

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

Finland

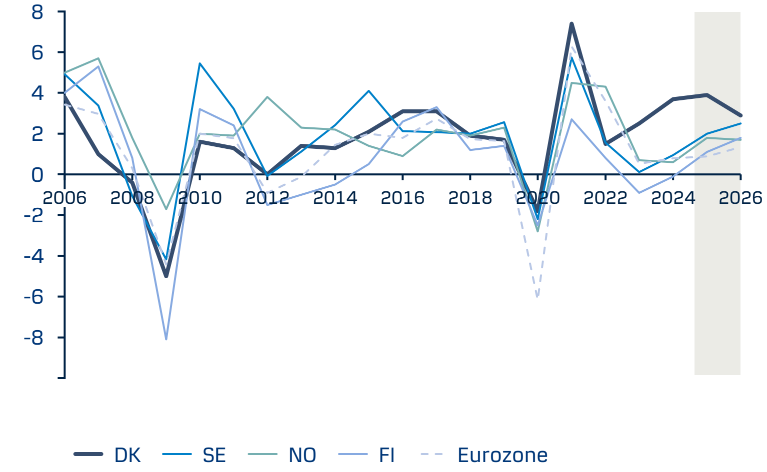
	2024	Forecast 2025	Forecast 2026
GDP Growth	-0.2%	1.1% (1.8%)	1.8% (1.6%)
Inflation	1.6%	0.9% (1.2%)	1.8% (1.8%)
Unemployment	8.4%	8.3% (8.1%)	7.7% (7.3%)
Policy rate*	3.00%	1.50% (1.50%)	1.50% (1.50%)
House prices	-3.3%	2.5% (4.0%)	3.0% (3.0%)

Source: Danske Bank, Statistics Finland, EKP

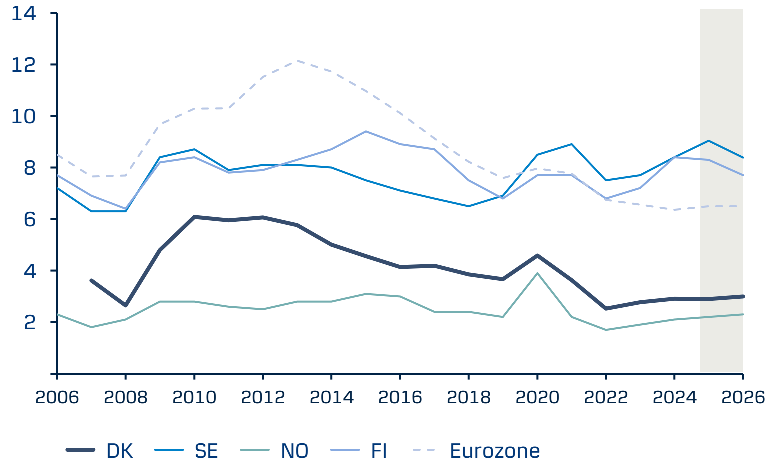
Parentheses are the old projections (From December 2024)
*End of period

Macroeconomic development and outlook in the Nordics

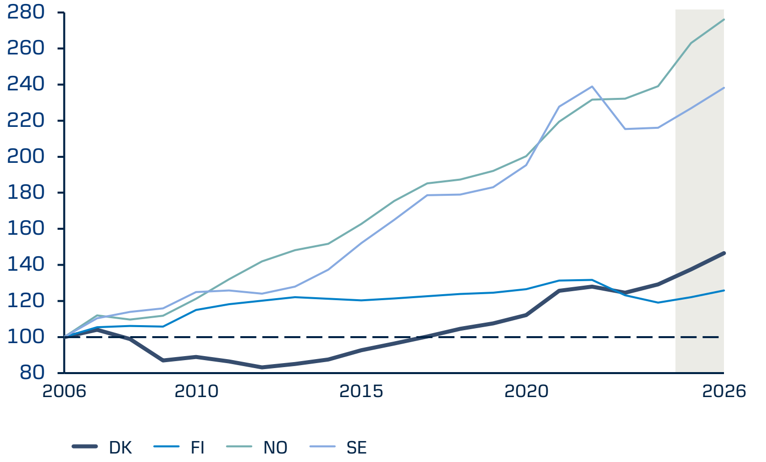
GDP development (%)



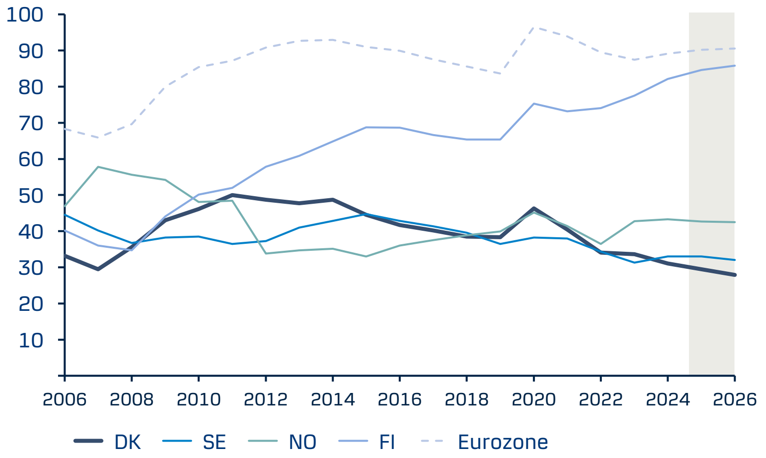
Unemployment (%)



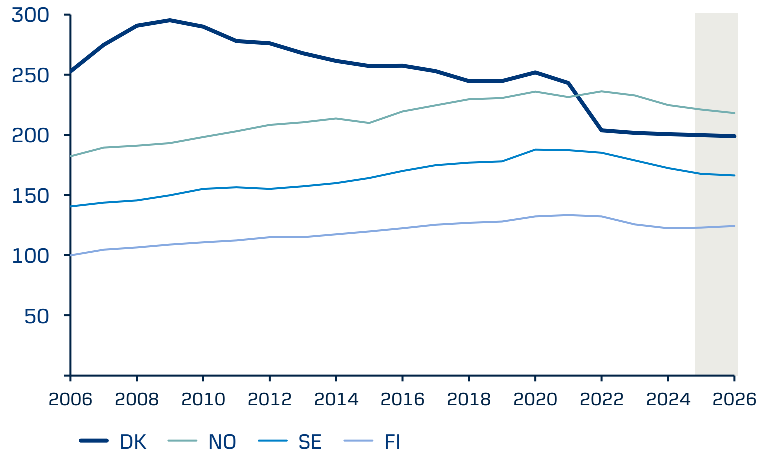
House prices (index 100=2006)



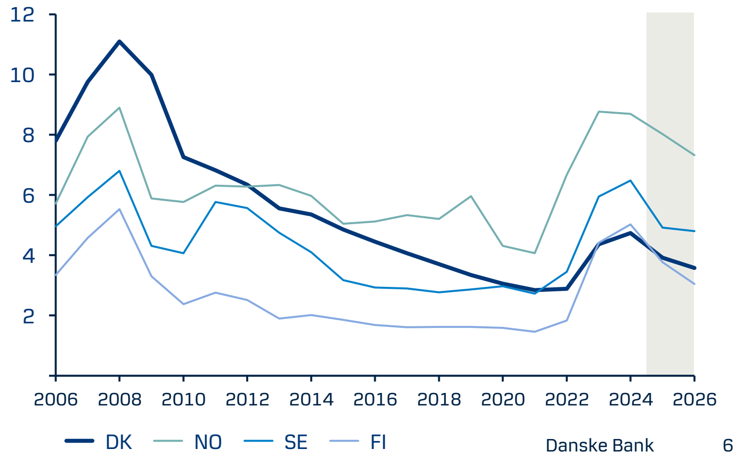
Debt to GDP (%)



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: Good start to the year driven by steady development in income from solid customer activity, despite market uncertainty

Net profit DKK 5.8bn (+2% Y/Y)

Resilient NII and improved fee trajectory, controlled costs and low loan losses

Core income underpinned by strong corporate activity

Non-NII income up 2% Y/Y and 6% Q/Q*
Corporate momentum underpinned by solid trend in volumes

13.3% ROE

2026 target: 13%

Lending and deposit uplift (+5%, +8% Y/Y)

Underpinned by solid activity and improving corporate credit demand

Continued cost discipline

Cost down 1% Y/Y and 6% Q/Q driven by prudent management and structural cost takeouts along with enhanced efficiency

45.2% C/I

2026 target: ~45%

Strong capital and liquidity

CET1 ratio of 18.4% (+380bps above requirements)
LCR ratio of 168%

Strong credit quality and well provisioned portfolio

1 bp loan loss well within FY guidance
Prudent macro scenarios and PMA buffer in place

DKK 21 – 23bn

FY 2025 Net profit reiterated

*Adjusted for Q4 performance fee

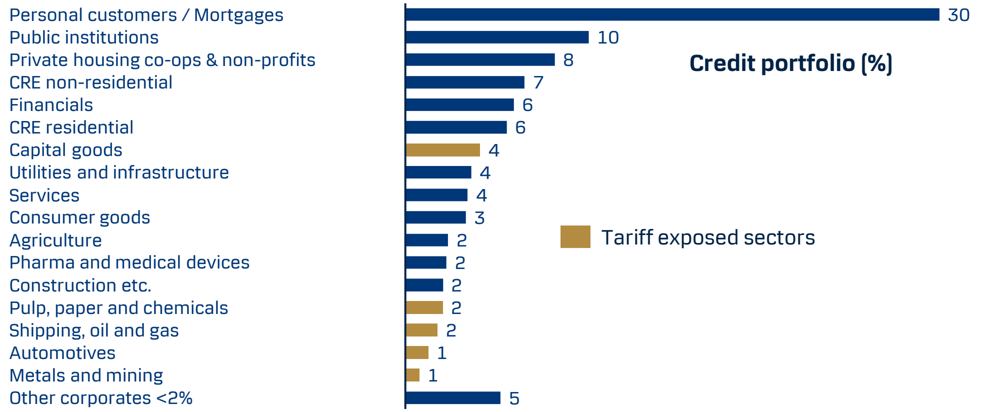
With a leading market position in strong Nordic economies, Danske Bank is focused on supporting customers

Strong economic backdrop – in Denmark and other Nordic economies

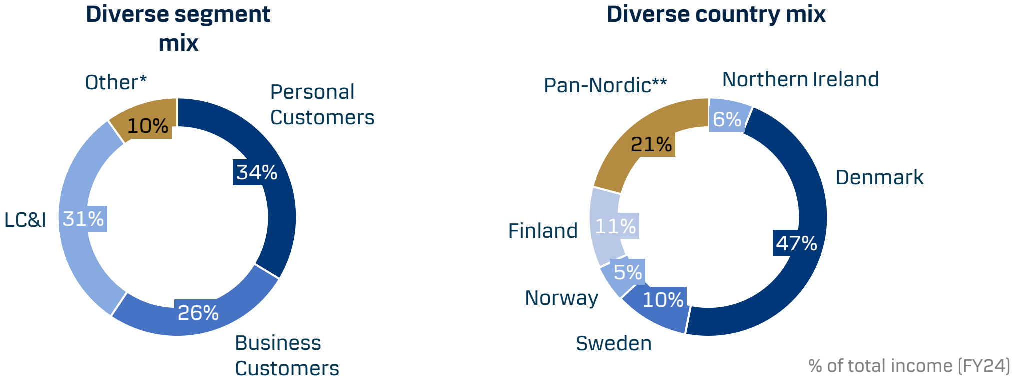
Denmark	2024	Forecast 2025	Forecast 2026
GDP Growth *(prolonged trade war reducing by)*	3.7%	3.9% *(~1%)*	2.9% *(~2%)*
Inflation	1.4%	1.8%	1.6%
Unemployment *(prolonged trade war increasing by)*	2.9%	2.9% *(~0.2%)*	3.0% *(~0.7%)*
Policy rate**	2.60%	1.10%	1.10%
House prices *(prolonged trade war reducing by)*	4.6%	6.5% *(~3%)*	6.5% *(~5%)*
Total Export to US (Goods / Services*, % of GDP)	2.1% / 2.3%	-	-

Source: Danske Bank, Statistics Denmark, Nationalbanken. * Goods produced in DK; Services excl. Shipping, **End of period

Low risk balance sheet - limited direct exposure to tariffs

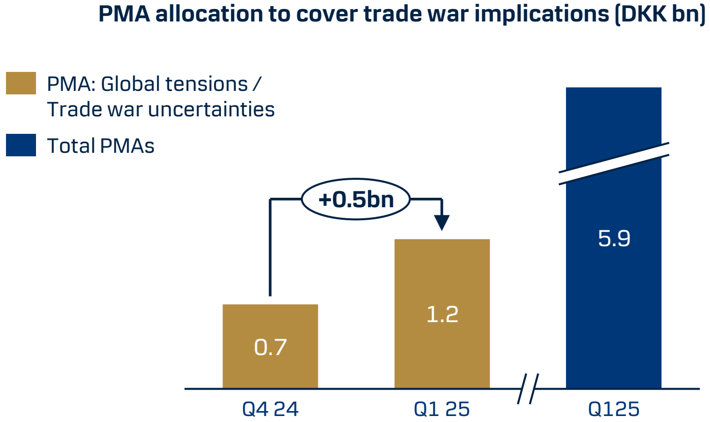


Diversified operations supports financial resilience



* Includes Danica Pension and Northern Ireland; ** Includes International units in LC&I

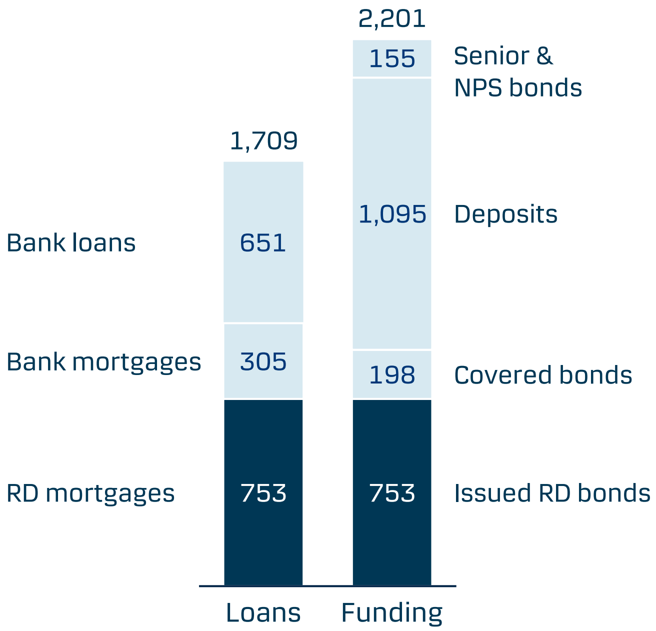
Prudent risk management and significant PMAs



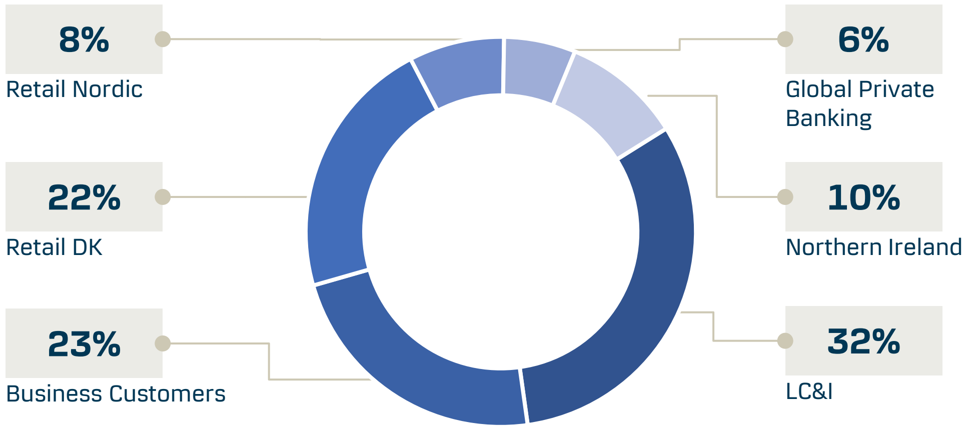
Danske Bank's strong and liquid balance sheet underpins our resilient business model

- 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 168%, 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: In Q125, DKK 21 billion issued out of FY funding plan DKK 60 – 80bn

Sound funding structure (DKK bn)

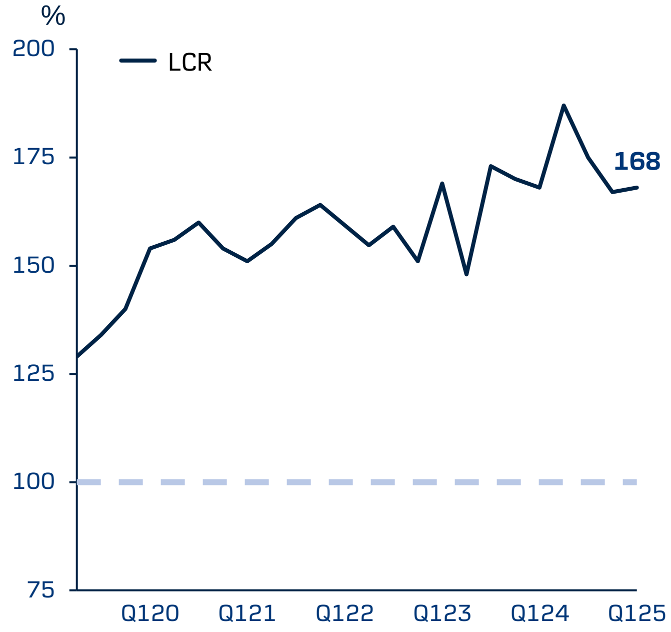


Diversified and stable deposit base



	2022	2023	2024	Q12025
Total bank deposits (DKK bn)	1,172	1,140	1,095	1,099
of which Stable deposits*	388	373	363	359
of which Operational deposits*	319	307	299	297
Stable & Operational, % of bank deposits	60%	60%	60%	60%

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 maintained to obtain clearing, custody and cash management

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**

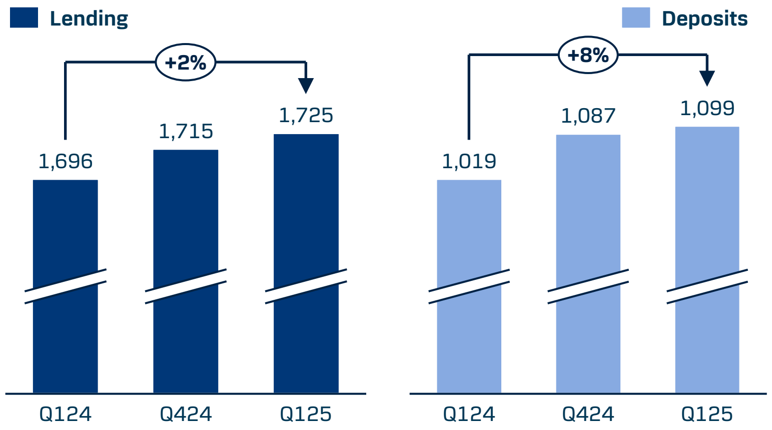
Financial highlights – first quarter 2025

Solid financial performance supported by core banking income. Net profit up 2% Y/Y supported by stable costs and low level of impairments

Highlights

- Solid total income supported by resilient NII and encouraging fee trend, together with higher trading income
- Lending and deposit volumes highlighting growth agenda
- Profit before impairments further supported by prudent cost management and structural takeouts
- Strong credit quality and well-provisioned portfolio drive low impairments and adding to net profit (+2% Y/Y), resulting in RoE at 13.3%

Nominal lending and deposits*
(DKK bn, constant FX)



* Volumes excl. PC Norway following the divestment in Q424

Income statement (DKK m)

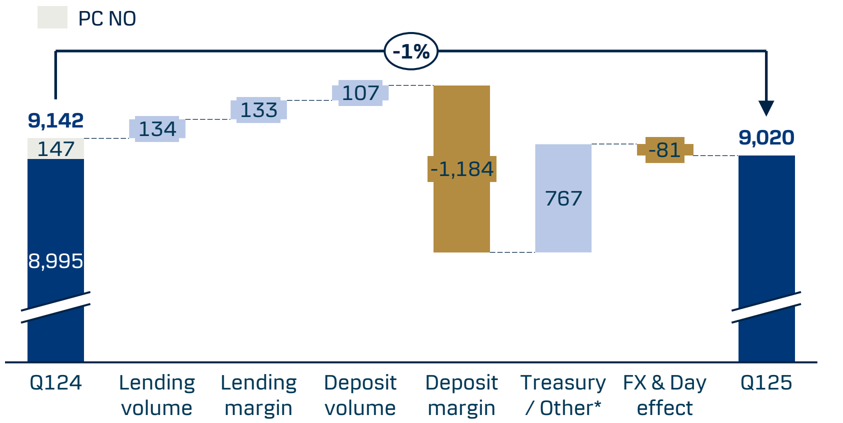
	Q1 25	Q1 24	Index	Q4 24	Index
Net interest income	9,020	9,142	99	9,244	98
Net fee income	3,658	3,376	108	4,509	81
Net trading income	882	769	115	559	158
Net income from insurance business	201	492	41	-20	-
Other income	170	176	97	277	61
Total income	**13,931**	**13,955**	**100**	**14,568**	**96**
Operating expenses	6,291	6,337	99	6,690	94
Profit before loan impairments	**7,641**	**7,618**	**100**	**7,879**	**97**
Loan impairment charges	50	101	-	-107	-
Profit before tax	**7,591**	**7,517**	**101**	**7,986**	**95**
Tax	1,834	1,888	97	1,990	92
Net profit	**5,757**	**5,629**	**102**	**5,995**	**96**

NII: Resilient NII underpinned by volumes and deposit hedge, which mitigate rate impact on deposit margins and lower yield on equity

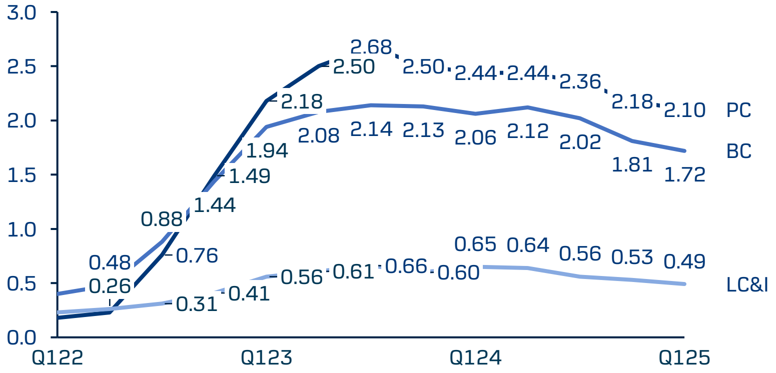
Highlights

- NII stable when adjusting for day effect and removal of PC NO income
- Resilient trend is supported by higher volumes and improved lending margins
- Benefit from deposit hedge mitigating impact on deposit margins from lower CB policy rates as well as lower yield on shareholders' equity. Q/Q development further highlights resilience of NII as higher volumes and better lending margins partially offset lower deposit margins from rate cuts.
- NII sensitivity in year 1: DKK (+/-) 500m (per 25bps move). Additional impact in year 2 and 3 of DKK (+/-)300m and DKK (+/-)200m, respectively, all else equal

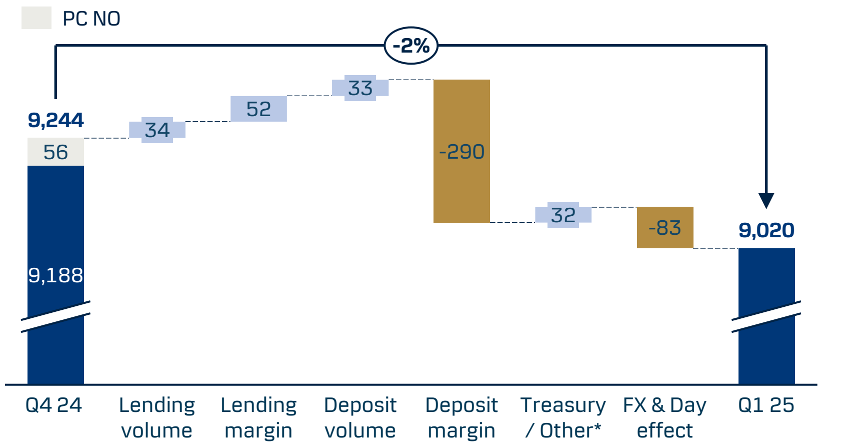
NII Q125 vs Q124 (DKKm)



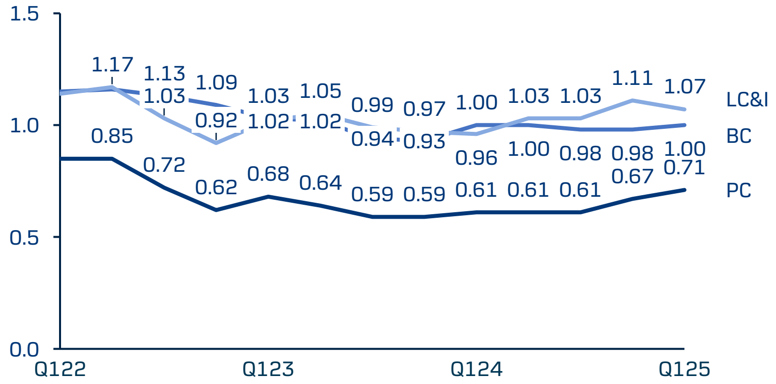
Deposit margin development** (%)



NII Q125 vs Q424 (DKKm)



Lending margin development** (%)



* Treasury / Other includes effects from structural hedge.

**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: Solid fee income trajectory up 8% Y/Y; Q/Q trajectory impacted by seasonality from lower investment fees and capital markets activity

Highlights

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

- Strong customer demand for everyday banking solutions, incl. cash management services, underpinned by new house bank mandates in LC&I

Lending and guarantee fees

- Y/Y: Strong contribution from corporate lending activities, offset by lower activity in Personal Customers
- Q/Q: Lower due to fewer refinancing auctions

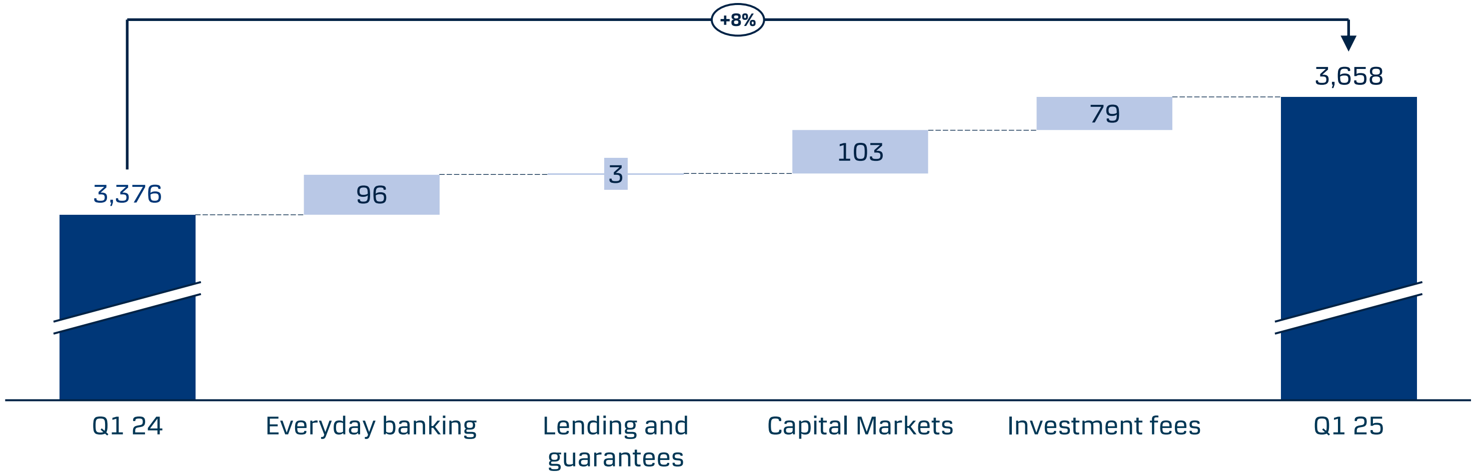
Capital markets fees

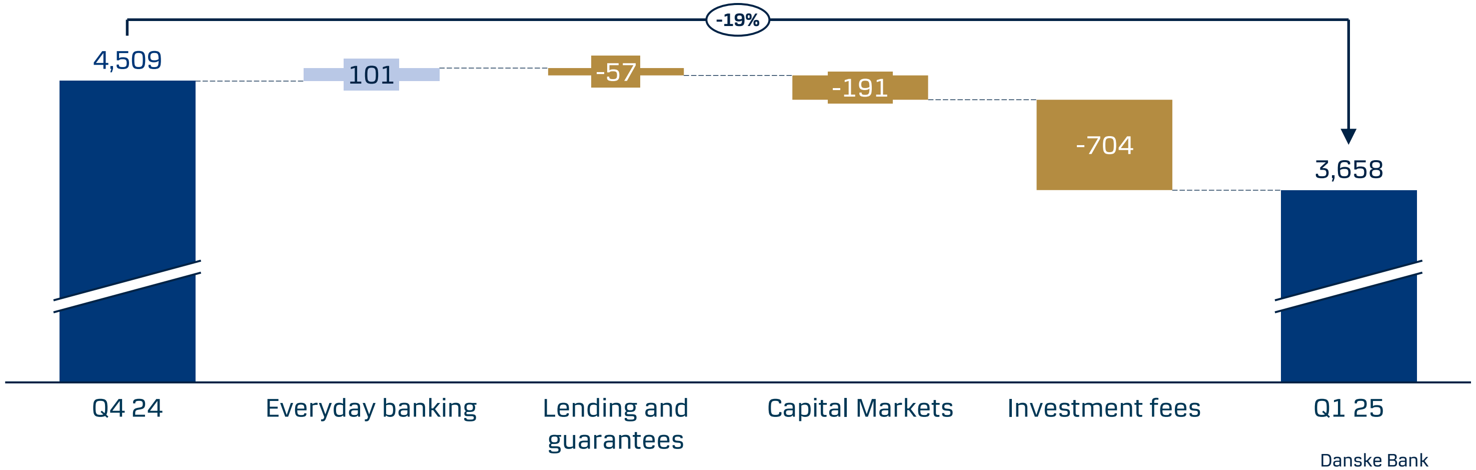
- Y/Y: Good customer activity across primary market businesses in LC&I, driven by DCM
- Q/Q: Strong DCM activity more than offset by other categories incl. M&A after an uptick in Q4

Investment fees

- Y/Y: Supported by continued strong growth in AuM driven by net sales and rising asset prices
- Q/Q: Stable AuM despite recent market volatility. Lower investment fees, primarily due to record-high performance fees (DKK 0.7bn) in Asset Management in Q4

Net fee income (DKK m)





Trading income: Strong trading income Q/Q from increase in customer activity in volatile market conditions

Highlights

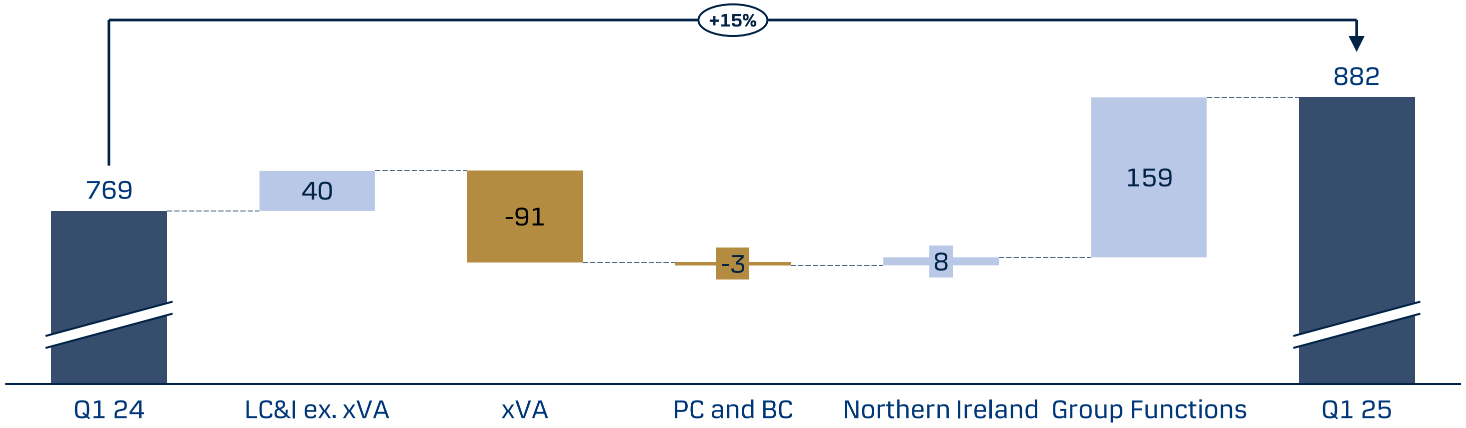
LC&I

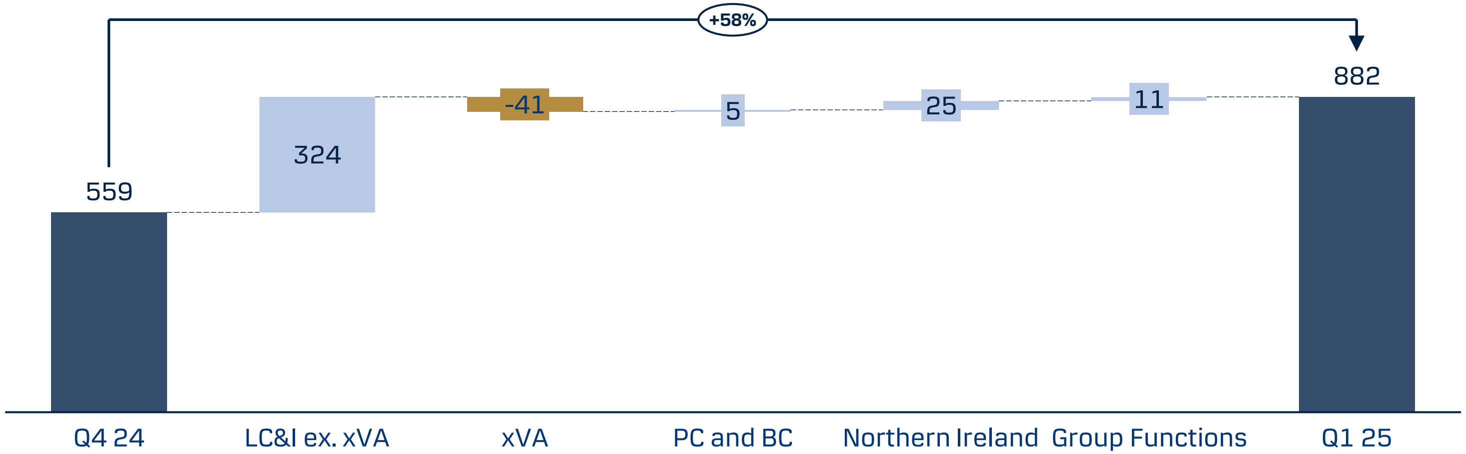
- Y/Y: Higher customer activity offset by adjustments of fair value of the derivatives portfolio (xVA)
- Q/Q: improved customer activity driven by secondary market trading activities primarily in fixed income

Group

- Y/Y: Impacted by improved value adjustments in Treasury

Net trading income (DKK m)



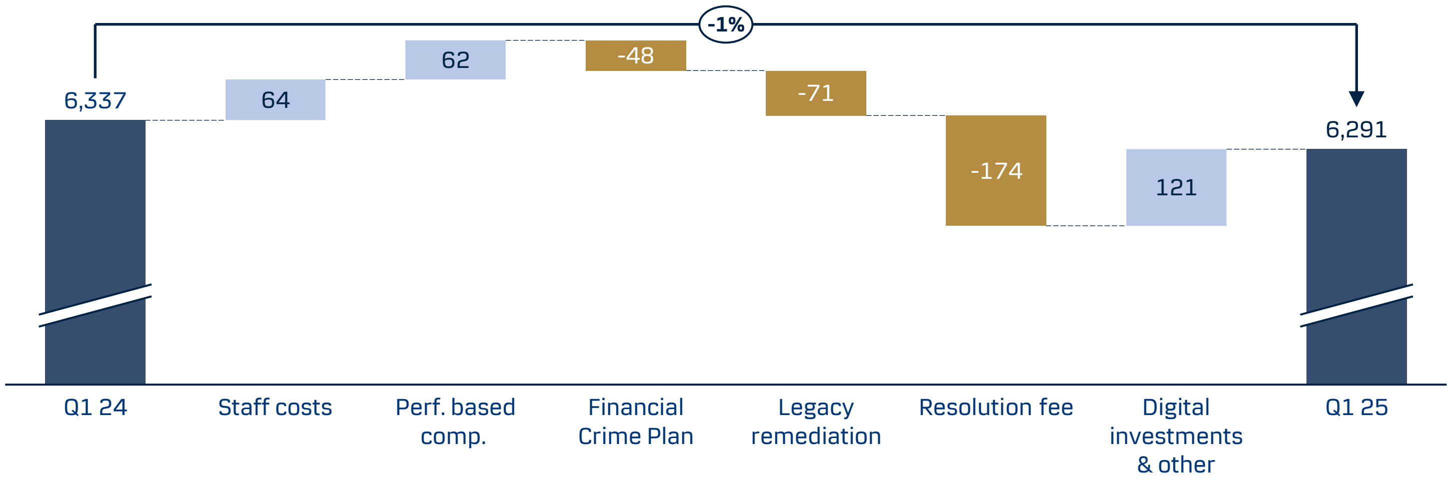


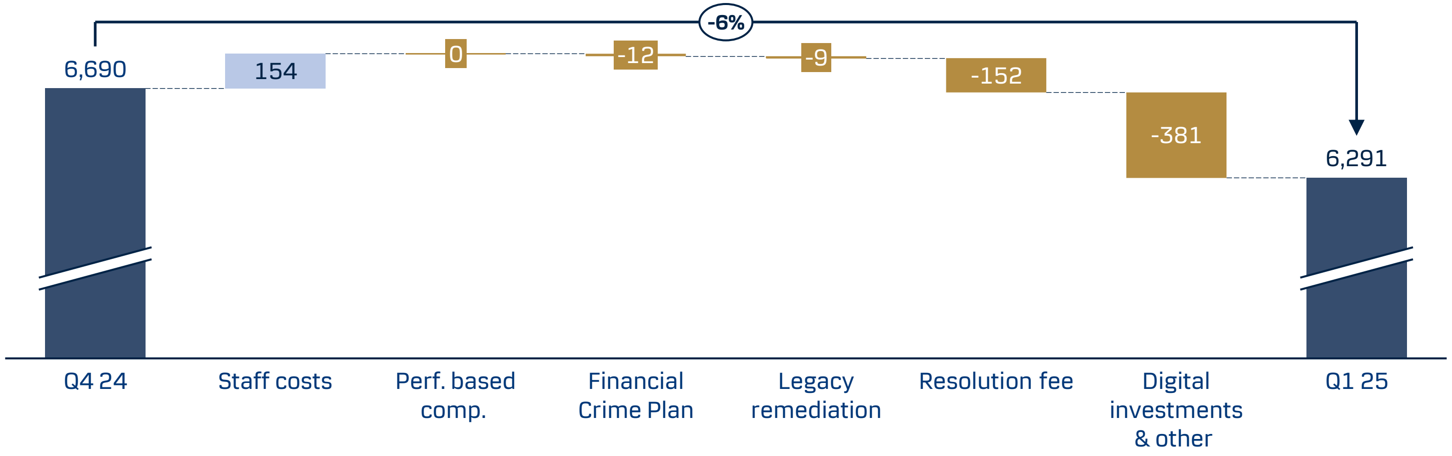
Expenses: Cost trajectory in line with full-year 2025 guidance

Highlights

- Costs down 1% Y/Y as inflation, higher performance-based compensation and digitization investments were more than offset by lower resolution fund fees and structural cost takeouts
- Prudent cost management has enabled steady improvement in Cost/Income ratio, now at 45.2% in line with plan
- Further normalisation of financial crime prevention costs and lower costs for remediation of legacy cases still expected
- Lower costs related to Resolution fund contributions as it is now fully funded
- FY2025 cost outlook of up to DKK 26bn confirmed

Expenses (DKK m)





Financial outlook for 2025 affirmed

Income	**Total income** is expected to be slightly lower in 2025 than in 2024, driven by lower NII from expected lower market rates. Core banking income will continue to benefit from strong 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 will be subject to financial market conditions
Expenses	We expect **operating expenses** in 2025 to be up to DKK 26 billion, reflecting our continued focus on cost management, and in line with our financial targets for 2026
Impairments	**Loan impairment charges** are expected to be around DKK 1 billion as a result of continued strong credit quality
Net profit *	We expect **net profit** to be in the range of DKK 21-23 billion

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

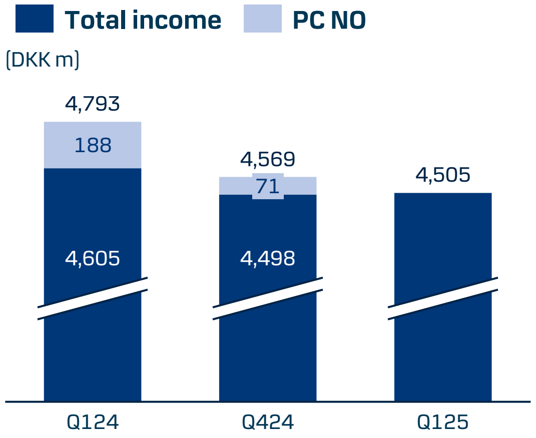
Business & Product Units

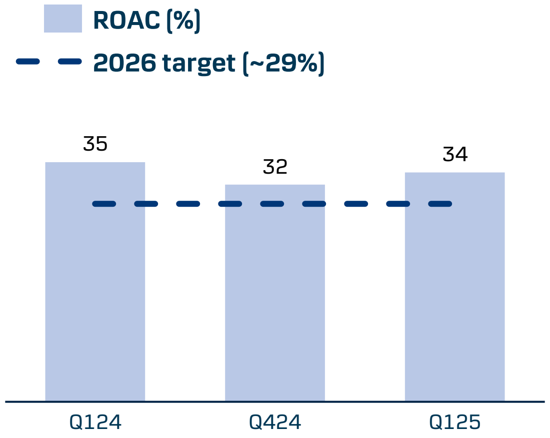
Personal Customers: Stable performance as deposit growth and rise in fee income from strong customer activity partially offsets pressure from rates

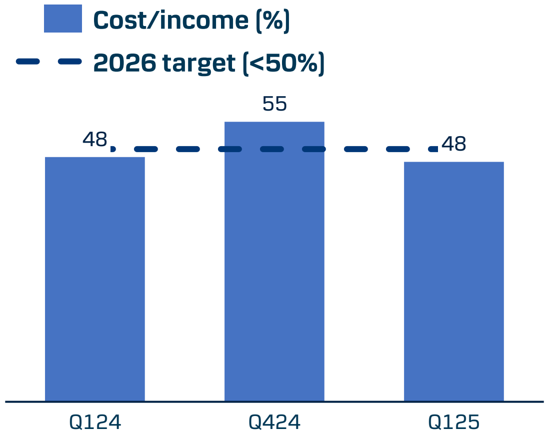
Highlights*

- Y/Y total income decreased 6%, in part due to divestment of PC NO in Q4 24. Q/Q total income stable, excl. PC NO, supported by strong customer activity
- NII 2% lower Q/Q with strong deposit inflows mitigating impact of declining rates
- Fee income grew +3% Y/Y driven by higher investment fees, as customers utilise our advisory and fund offerings
- Housing loans in DK stable across personal and private banking, with growth in bank lending (+11% Y/Y) mitigating decline in Realkredit volumes
- Continued traction in Private Banking, incl. Q1 customer inflows
- Continued delivery on F28 objectives, incl. agreement with BlackRock to implement Aladdin Wealth platform in investment offering

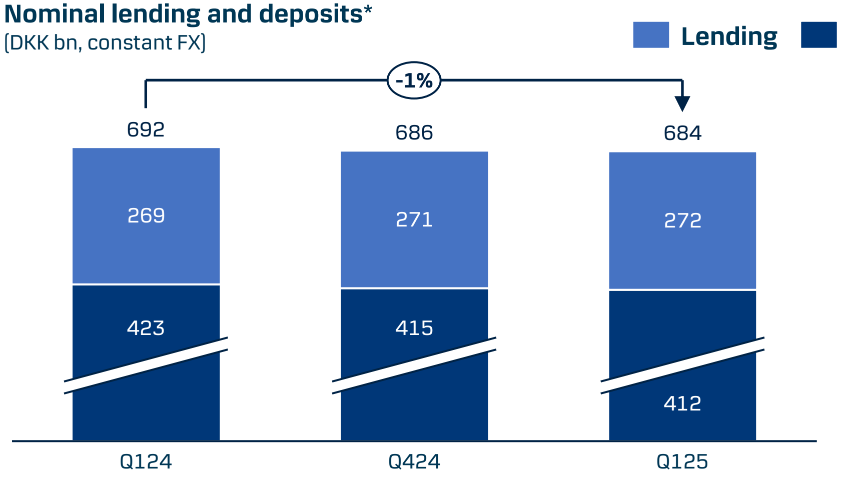
Financial performance KPIs

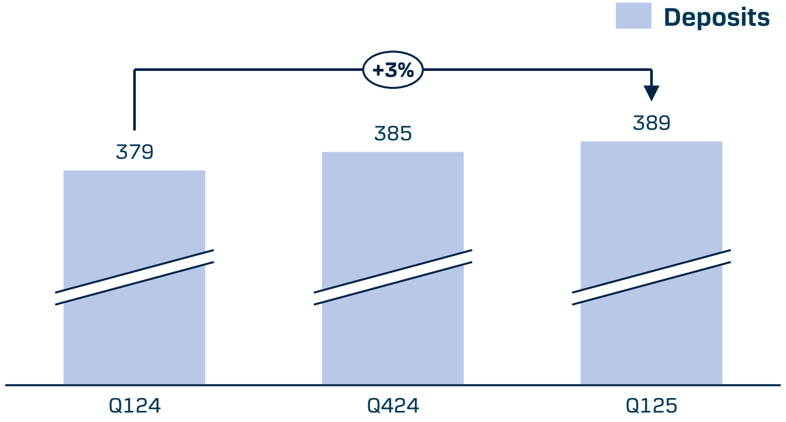






Nominal lending and deposits*
(DKK bn, constant FX)





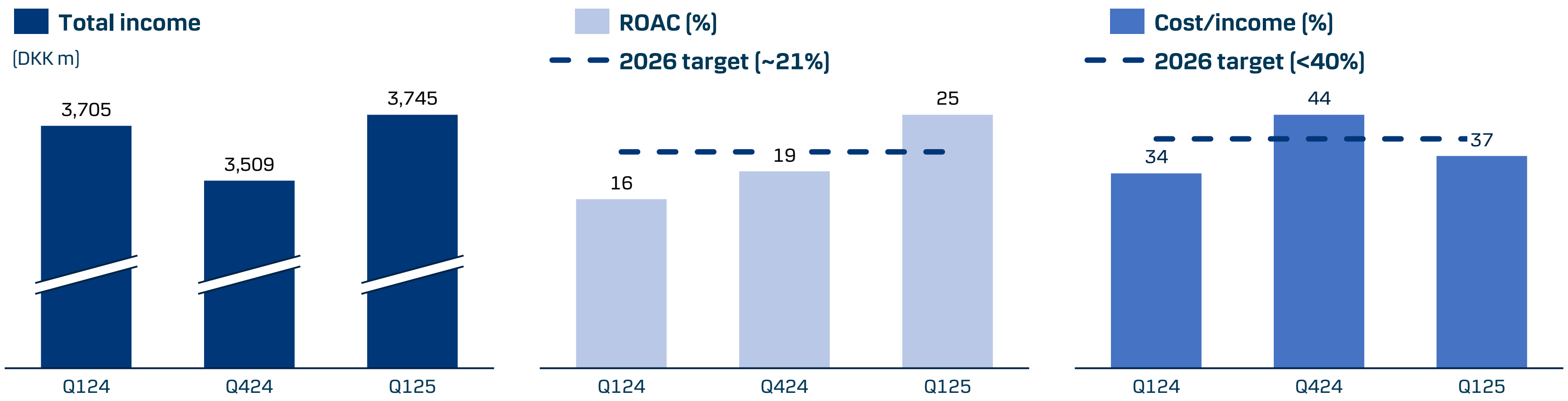
*Highlight figures exclude PC NO which was divested in Q424

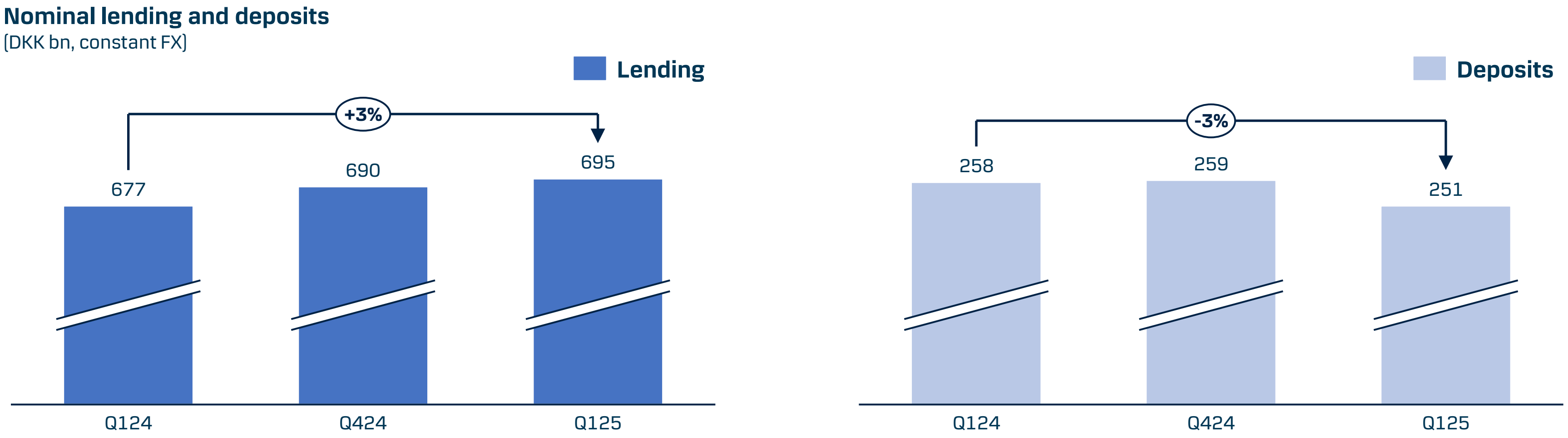
Business Customers: Solid growth in lending volumes and expanding customer base underpin increase across core income lines

Highlights

- Total income up 1% Y/Y and 7% Q/Q, with growth across core income lines, incl. NII (+3% Y/Y) and fee (+7% Y/Y) income
- Fee income growth Y/Y across markets, supported by our subscription-based model and sustained customer activity
- Total lending up 3% Y/Y, driven by continued expansion of our customer base within mid-sized corporates and subsidiaries of international companies
- Drawdown of deposits Q/Q driven primarily by fluctuations in Sweden
- Continued progress on strategy execution, including enhancing our advisory competencies across our markets via upskilling programmes

Financial performance KPIs



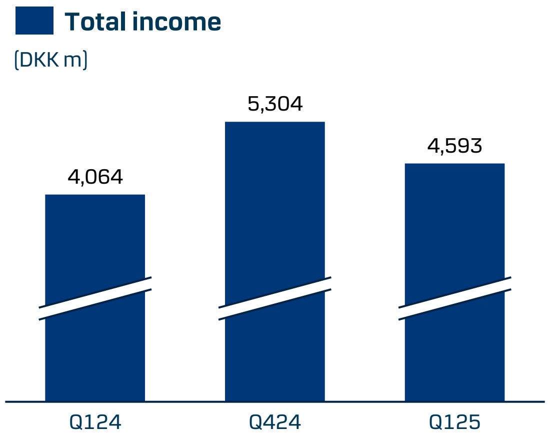


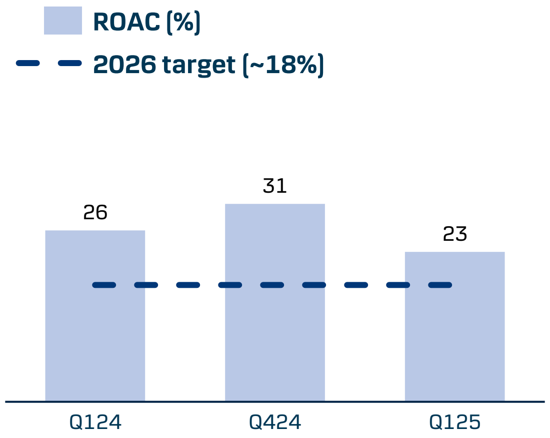
Large Corporates & Institutions: Strong financial performance from continued volume growth and solid customer activity

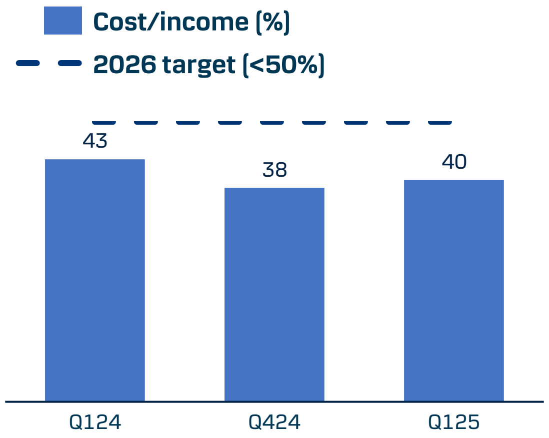
Highlights

- Strong performance with total income up +13% Y/Y, supported by volume growth and solid fee income. Q/Q lower due to seasonality
- NII up 19% Y/Y on the back of lending growth, primarily from corporate customers in Sweden
- Fee income affected by performance fee seasonality Q/Q, but supported by growth Y/Y connected to AuM, everyday banking products and capital markets activities
- Strong DCM activity, incl. support for some of largest bond issues in region, while ECM remains muted
- Trading income decreased Y/Y, due to a change in xVA methodology. Q/Q income up more than 50% with customer activity rebounding
- AuM up +7% Y/Y as solid traction in net sales continues. Q1 inflows from both retail and private banking segments

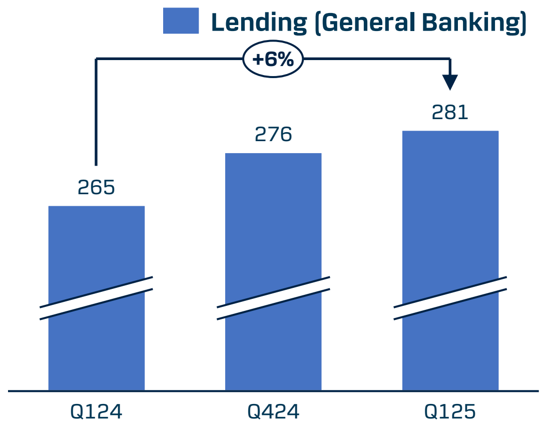
Financial performance KPIs

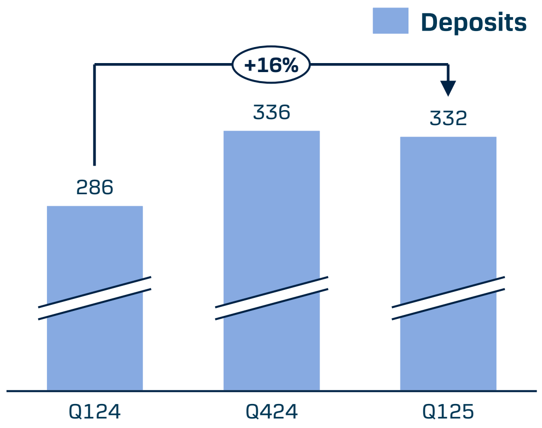


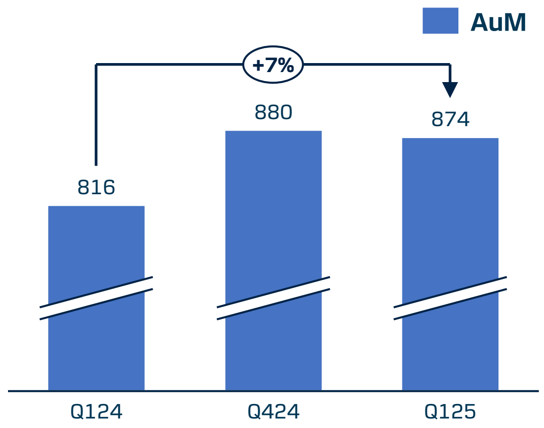




Nominal lending and deposits
(DKK bn, constant FX)





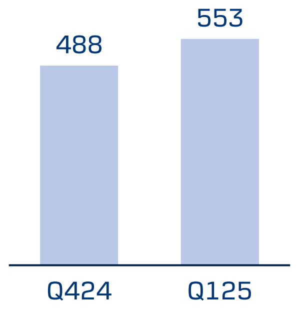


Business units: Continued loan growth in Northern Ireland, with financial result mitigating insurance result at Danica

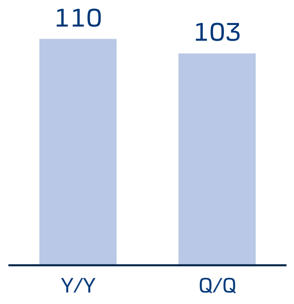
Northern Ireland

- Residential mortgage lending volumes continue to grow, reflecting an increased market share of new business in Northern Ireland
- The first quarter of 2025 saw profit before tax of DKK 553 million compared to DKK 511 million in Q4, with loan impairment reversals of DKK 49m in Q1
- Net interest income decreased to DKK 805 million in Q1 from DKK 814 million in Q4, reflecting fewer days in the quarter and lower UK interest rates
- Our strategy continues to yield strong results, with a targeted business switching campaign in Q1 resulting in an approximately 60% increase in the number of new small business customers joining the bank

Profit before imp. (DKK m)



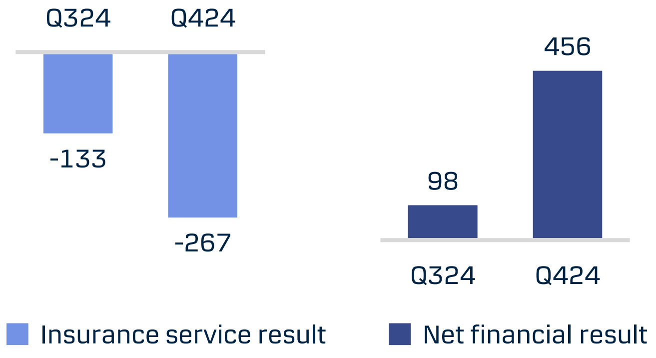
Lending (index)



Danica

- In Q1 2025, we continued to see commercial traction, with a 15% Y/Y increase in premiums, following the launch of Danica's new strategy, Forward 28, which aims to unlock commercial potential and achieve greater integration with Danske Bank Group
- Net income increased to DKK 201 million in Q1, from a loss of DKK 20 million in Q4, due primarily to an increase in the net financial result
- The net financial result increased to DKK 456 million in Q1, from DKK 98 million in Q4, due to positive developments in the investment results in the health and accident business, an adjustment of accrued interest income and in shareholder's equity
- The insurance service result decreased to a loss of DKK 267 million, due mainly to the increase of provisions related to the legacy life insurance business

Result Q424 vs Q125 (DKK m)



Realkredit Danmark portfolio overview: Continued strong credit quality

Highlights

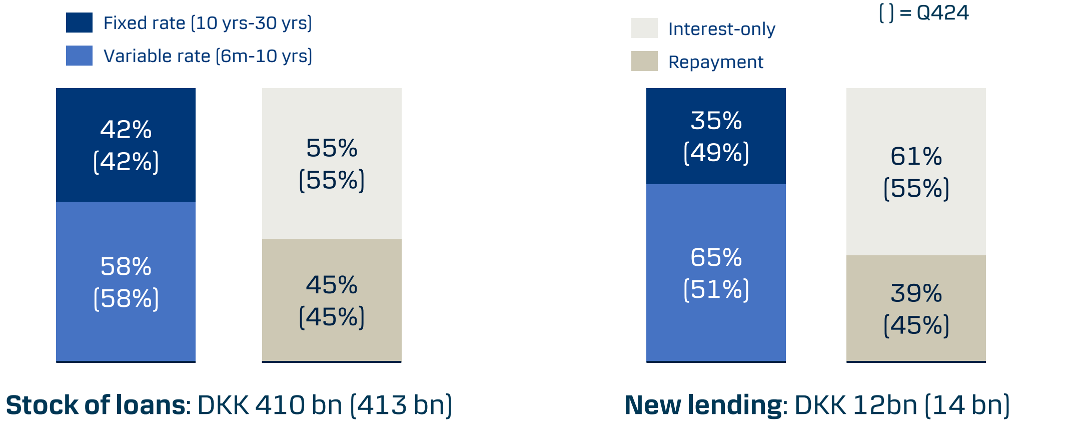
Portfolio facts, Realkredit Danmark, Q125

- Approx. 287,000 loans (residential and commercial)
- Average LTV ratio of 51% (48% for retail, 53% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 632 loans in 3- and 6-month arrears (Q424: 685)
- 7 repossessed properties (Q424: 14)
- Around 2% of the loan portfolio has an LTV above 80%
- DKK 5bn of the loan portfolio is covered by government guarantee

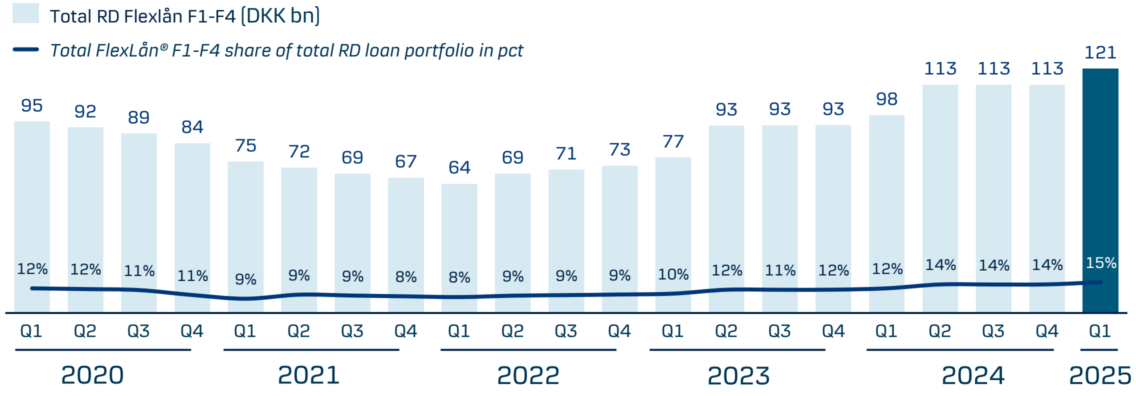
LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

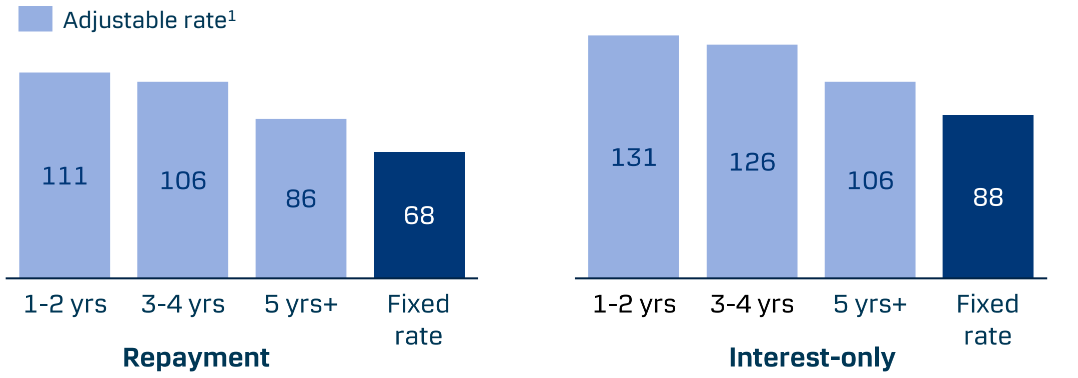
Retail loans, Realkredit Danmark, Q125 (%)



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)

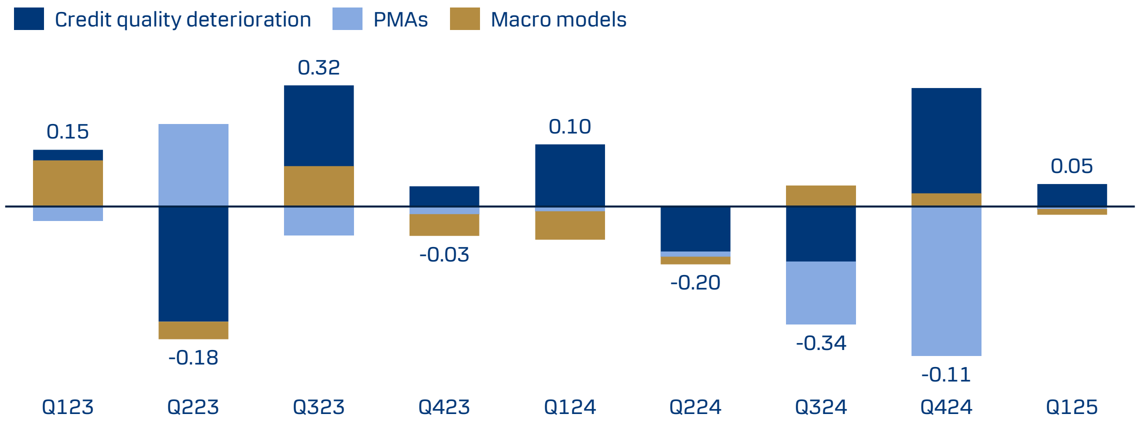
Credit quality & Impairments

Asset quality: Strong credit quality underpin very low single-name impairments; conservative macro scenarios and prudent PMA buffer remain in place

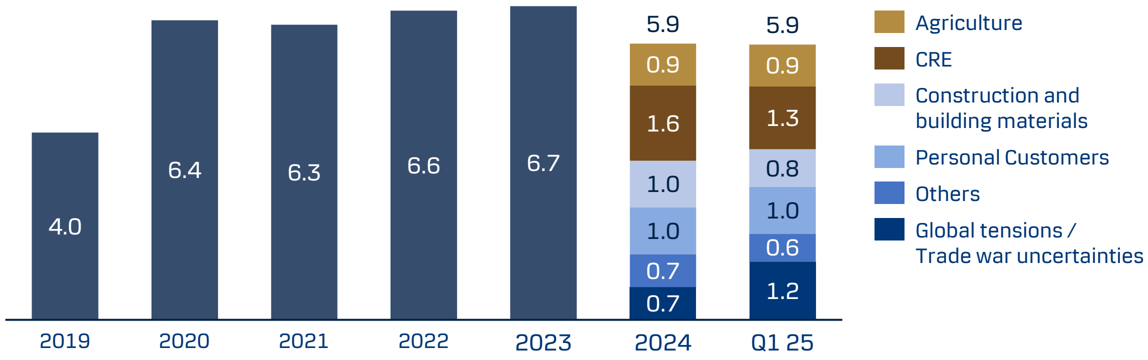
Highlights

- Strong credit quality and very modest single-name cases enable impairments of DKK 50m in Q1
- Macroeconomic scenarios are reviewed in-light of ongoing tariff and trade war uncertainties and prudently capture a severe and prolonged downturn scenario
- PMA buffer remains elevated and has been repurposed to cover tail risks associated with global tensions and trade war uncertainties. This includes part of the buffer that was previously assigned to CRE and Construction as tail risks have eased

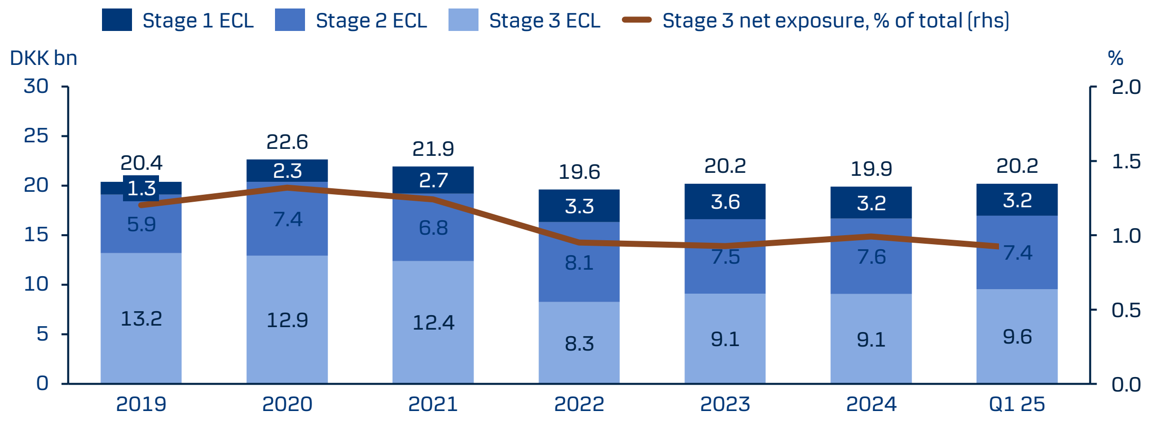
Impairment charges by category (DKK bn)



Post-model adjustments (DKK bn)



Allowance account by stages (DKK bn)



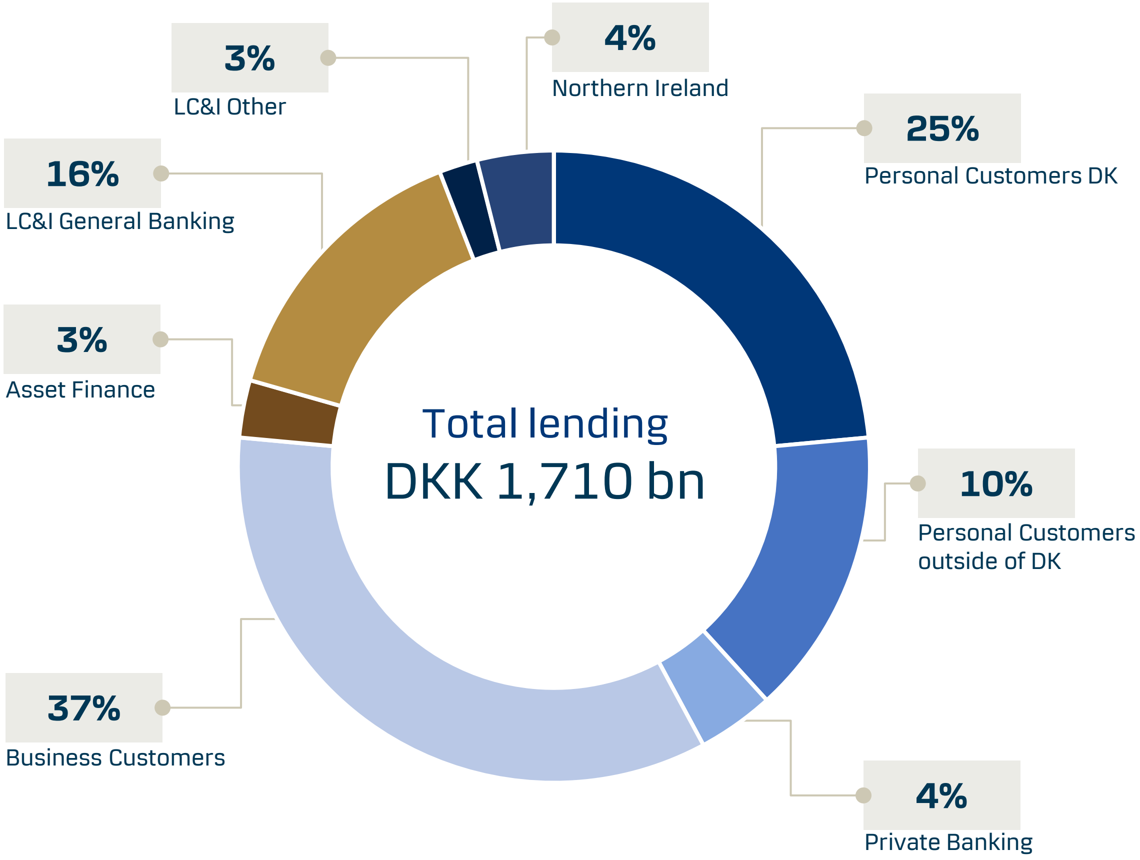
IFRS9 macro scenarios: Weightings unchanged as severe downturn prudently reflects a prolonged recession, incl. ~35-40% correction in property prices

Q1 25 scenarios

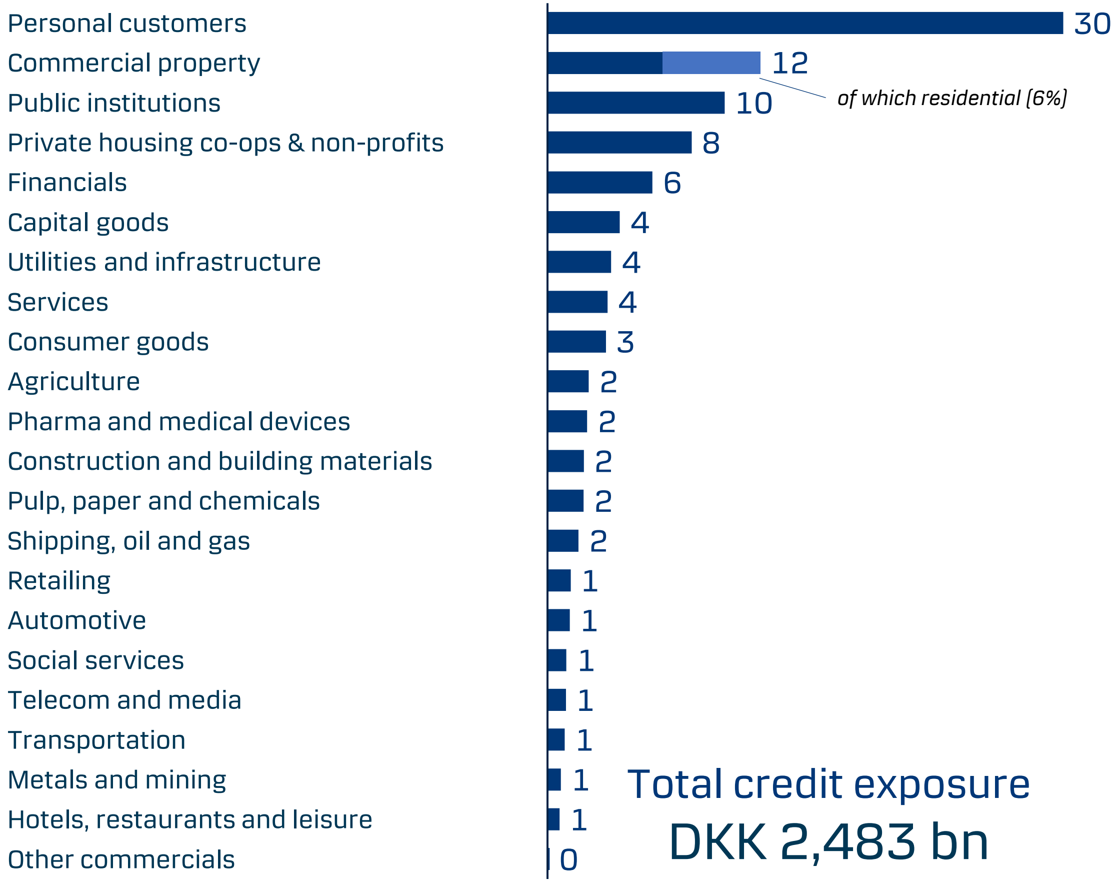
	Base (60%)				Upside (20%)				Downside (20%)			
Denmark	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**
GDP	3.9	2.9	2.3	1.9	4.0	3.3	2.7	2.4	-3.4	-2.0	0.0	0.0
Industrial Production	7.8	5.8	4.6	3.8	7.9	6.4	5.1	4.3	-5.1	-3.0	0.0	0.0
Unemployment	2.9	3.0	3.1	3.1	2.9	2.9	2.9	2.8	6.4	7.4	7.8	7.8
Inflation	1.8	1.6	1.7	1.8	1.8	1.7	1.8	2.0	4.0	3.0	2.0	2.0
Consumption Expenditure	1.9	2.3	1.9	1.9	1.9	2.4	2.0	2.1	-4.1	-2.3	-1.0	-1.0
Property prices - Residential	6.5	6.5	4.0	2.5	6.5	7.5	5.0	2.5	-19.7	-11.0	-6.0	-6.0
Interest rate - 3 month	1.5	1.5	1.5	1.5	2.2	2.2	2.2	2.2	5.0	5.0	3.0	3.0
Interest rate - 10 year	2.0	2.0	2.0	2.0	2.4	2.4	2.4	2.4	4.5	4.2	1.8	1.8
Sweden	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**
GDP	2.0	2.5	1.9	1.8	2.1	3.0	2.4	2.2	-3.5	-3.4	-1.0	-1.0
Industrial Production	2.5	2.5	2.0	2.0	2.7	3.5	2.8	2.5	-5.3	-5.1	-1.5	-1.5
Unemployment	9.0	8.4	7.6	7.3	9.0	8.3	7.4	7.0	9.8	10.7	11.1	11.1
Inflation	2.5	1.7	2.0	2.0	2.5	1.8	2.2	2.2	4.9	3.9	2.9	2.9
Consumption Expenditure	0.3	2.5	2.0	2.0	0.3	2.6	2.1	2.0	-4.6	-4.2	-3.0	-3.0
Property prices - Residential	5.0	5.0	5.0	5.0	5.0	6.0	6.0	5.0	-22.0	-13.0	-7.0	-7.0
Interest rate - 3 month	2.2	2.1	2.1	2.1	2.7	2.7	2.7	2.7	5.7	5.7	3.7	3.7
Interest rate - 10 year	2.5	2.7	2.7	2.7	3.0	3.0	3.0	3.0	5.3	5.0	2.6	2.6
Norway	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**
GDP	1.8	1.7	1.7	1.5	1.8	1.9	2.0	1.7	-2.7	-1.1	0.6	0.6
Industrial Production	3.0	2.5	2.5	2.0	3.0	2.7	2.8	2.2	-4.1	-1.7	0.9	0.9
Unemployment	2.2	2.3	2.3	2.3	2.2	2.3	2.2	2.2	5.5	6.4	6.5	6.5
Inflation	2.3	2.2	2.0	2.0	2.3	2.3	2.1	2.1	4.5	3.0	2.0	2.0
Consumption Expenditure	3.0	2.5	2.5	2.0	3.0	2.5	2.6	2.1	-4.4	-1.7	-0.5	-0.5
Property prices - Residential	10.0	5.0	5.0	4.0	10.0	6.0	6.0	4.0	-19.0	-13.0	-7.0	-7.0
Interest rate - 3 month	3.7	2.8	2.8	2.8	4.7	3.5	3.5	3.3	6.3	6.3	4.3	4.3
Interest rate - 10 year	3.5	3.3	3.3	3.3	3.8	3.6	3.6	3.5	5.8	5.7	3.5	3.5
Finland	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**	**2025**	**2026**	**2027**	**2028**
GDP	1.1	1.8	1.5	1.4	1.2	2.1	1.9	1.8	-2.4	-2.0	-0.3	-0.3
Industrial Production	1.5	2.5	2.5	2.0	1.6	2.9	3.0	2.4	-3.6	-3.0	-0.5	-0.5
Unemployment	8.3	7.7	7.1	6.5	8.3	7.6	7.0	6.3	10.9	11.9	11.9	11.9
Inflation	0.9	1.8	2.0	2.0	0.9	1.8	2.0	2.0	4.0	3.0	2.0	2.0
Consumption Expenditure	0.6	1.2	1.5	1.4	0.6	1.3	1.6	1.5	-2.3	-2.4	0.0	0.0
Property prices - Residential	2.5	3.0	3.0	2.5	2.5	4.0	4.0	2.5	-14.2	-7.0	-5.0	-5.0
Interest rate - 3 month	1.5	1.6	1.6	1.6	2.3	2.3	2.3	2.3	5.1	5.1	3.1	3.1
Interest rate - 10 year	2.4	2.4	2.4	2.4	2.8	2.8	2.8	2.8	4.9	4.6	2.2	2.2

Strong regional footprint and diversified balance sheet

Lending by segment[1] Q1 25 (%)



Credit exposure by industry Q1 25 (%, rounded)

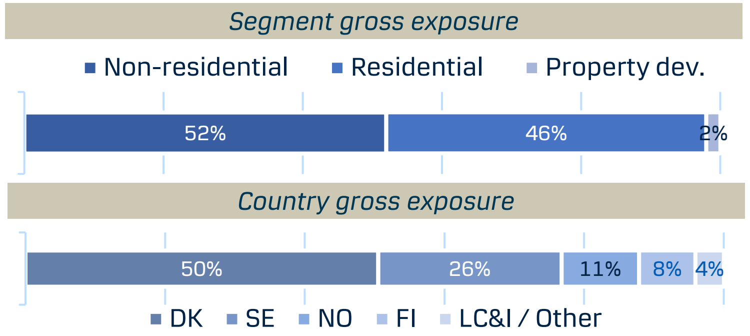


[1]Total lending before loan impairment charges, excl. repos.

Overall strong credit quality in portfolios exposed to macro cyclicality

CRE: Well diversified & prudently managed portfolio

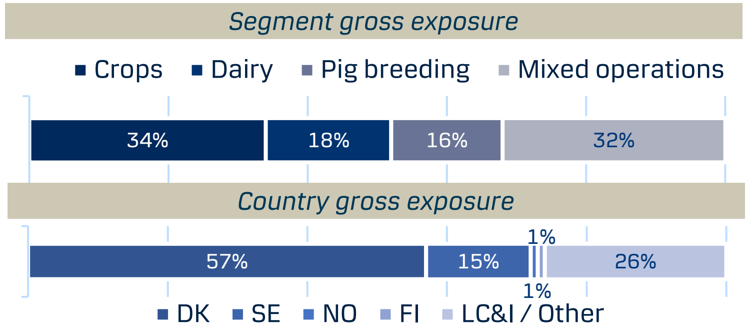
DKK 310 bn in credit exposure and ECL ~1%



- Conservative lending growth (-2.4% 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

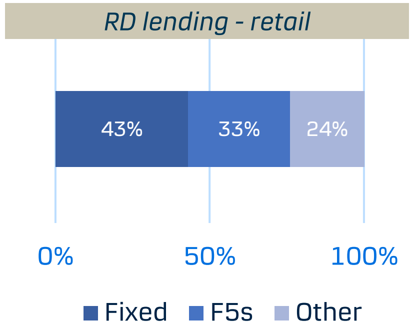
DKK 60bn in gross exposure of which 53% RD

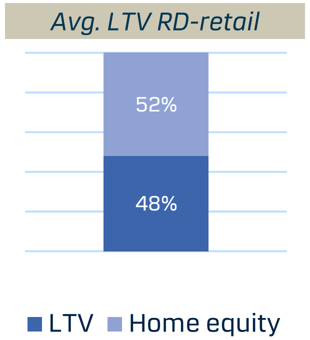


- The credit quality of the portfolio has improved over the past few years, recovering from legacy exposures from the financial crisis
- The current credit risk appetite takes into account the volatility of the sector and remains in place Furthermore, the Group maintains strong underwriting standards on LTV, interest-only loans and interest rate sensitivity
- PMAs of DKK 0.9 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

+75% of RD lending are 5-30yr fixed-rate





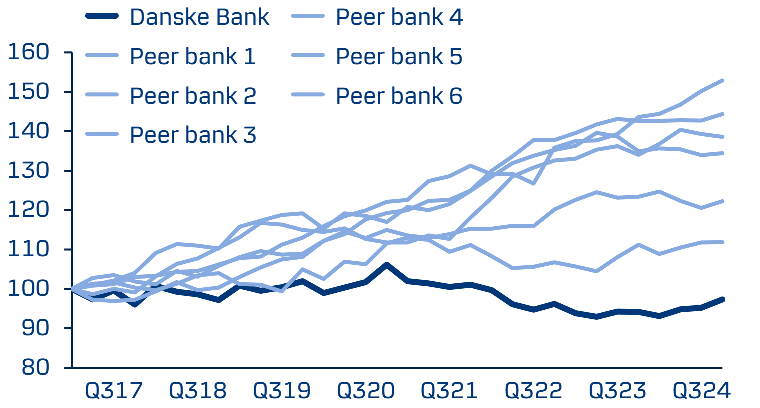
- Avg. LTV remains at prudent level and has been generally supported over the past years by the trend in house prices along with the call feature of DK mortgage loans
- Affordability measures in our approval process have been tightened, and debt-to-income (DTI) levels remain stable overall
- Portfolio 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

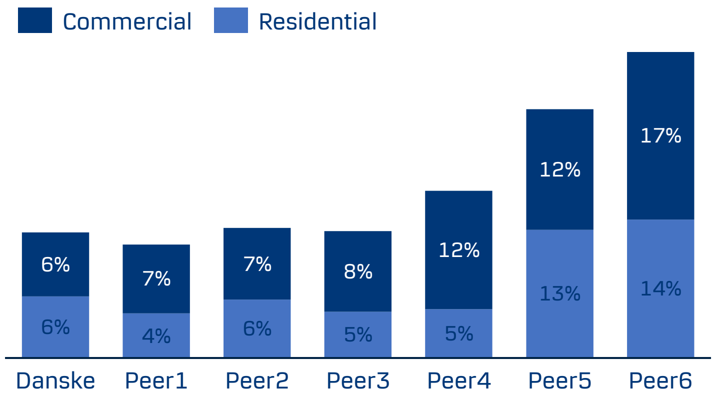
Highlights

- 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

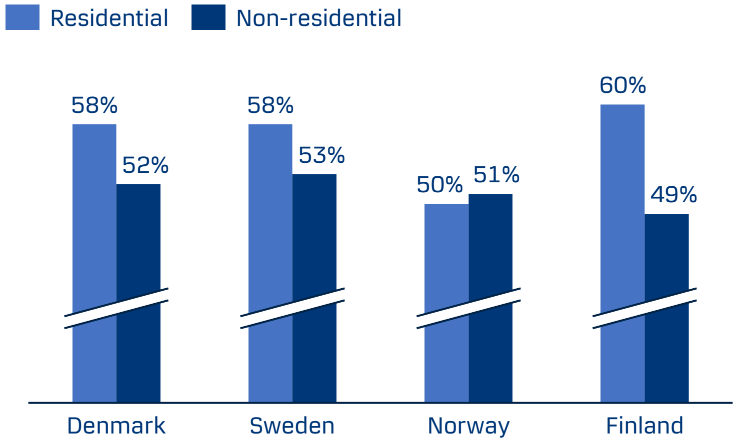
Lending to CRE segment by major peer banks (index)*



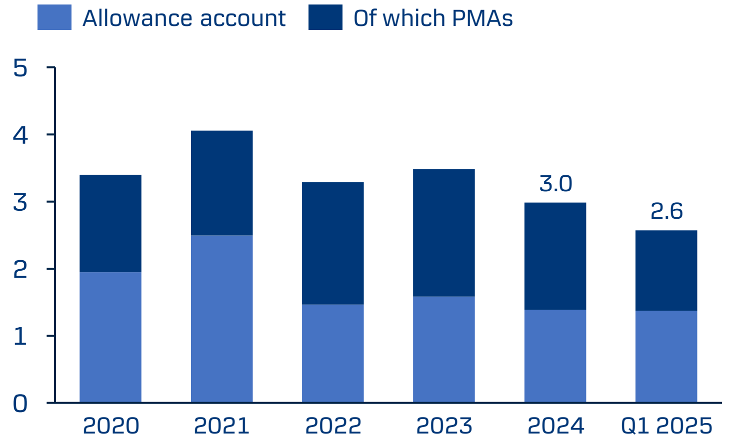
CRE share of total portfolio by major peer banks*



Danske Bank's CRE portfolio avg. LTVs



Danske Bank's CRE allowance account (DKK bn)



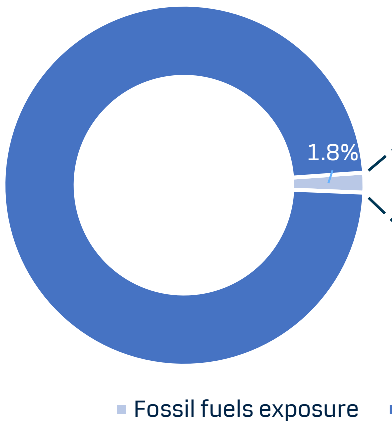
*Source: Companies' interim report. Exposure definitions differ among banks between total lending, credit exposure and EaD.

Fossil fuels (coal, oil and gas) exposure

Key points Q1 2025

- Exposure towards exploration and production (E&P) of oil and gas is down by 76% compared to end 2020. This is aligned with the Group's 2030 climate target of reducing financed emissions by 50% for the Group's E&P lending portfolio. Other oil related net exposures, i.e. offshore and services, are down by 17% from end 2020
- Exposures have increased in 2025, however, primarily due to customers either already transitioning away from fossil fuels or with both oil and gas as well as offshore renewable energy activities. Customers in the distribution and refining segments are generally progressing well on the transition, e.g., refineries switching to biofuels or gas stations investing in infrastructure for charging of electric vehicles
- Exposures shown here are to utility customers with any coal-based power production, and more than 5% of revenues from coal fired power production. The list of customers with coal-fired power production is regularly reviewed and adjusted. In Q125, exposure decreased due to closure of coal-fired power plants, and in total exposure is down by 26% compared to Q424. For most customers, the use of coal is limited to a few remaining production facilities, expected to phase out towards 2030

Group gross credit exposure

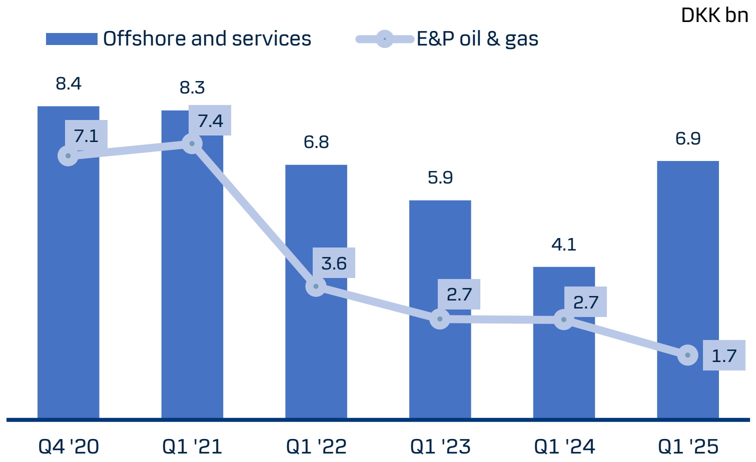


Fossil fuels exposure

Segment	Net credit exposure (DKK m)	
	Q1 2025	**Q1 2024**
Crude, gas and product tankers	8,961	8,073
Distribution and refining (incl. biofuels)	11,200	9,576
Oil-related exposure	8,653	6,760
Exploration and production (E&P)	1,729	2,672
Offshore and services*	6,924	4,088
Power and heating utilities with any coal-based production	15,585	20,998
Hereof customers with more than 5% revenue from coal	1,592	3,014
Total	**44,399**	**45,408**

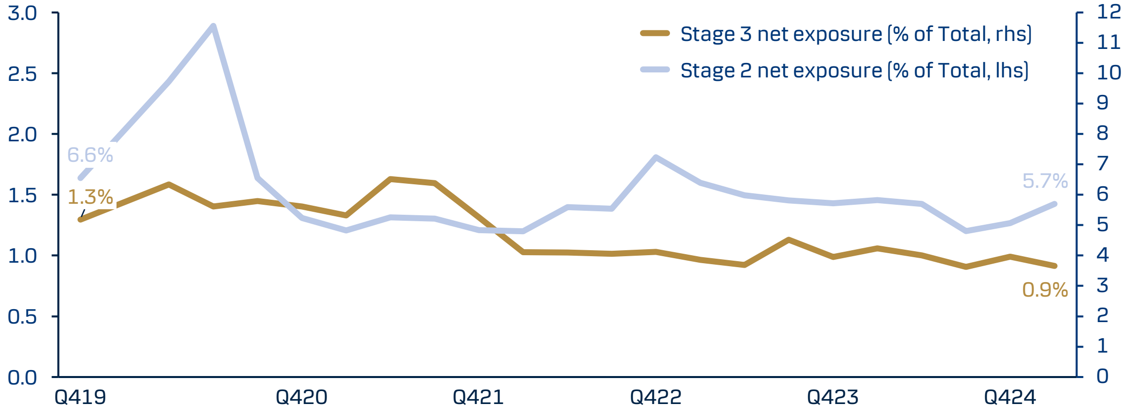
*From Q1 2024, offshore pureplay renewables have been excluded from the exposure overview

Oil-related net credit exposure development

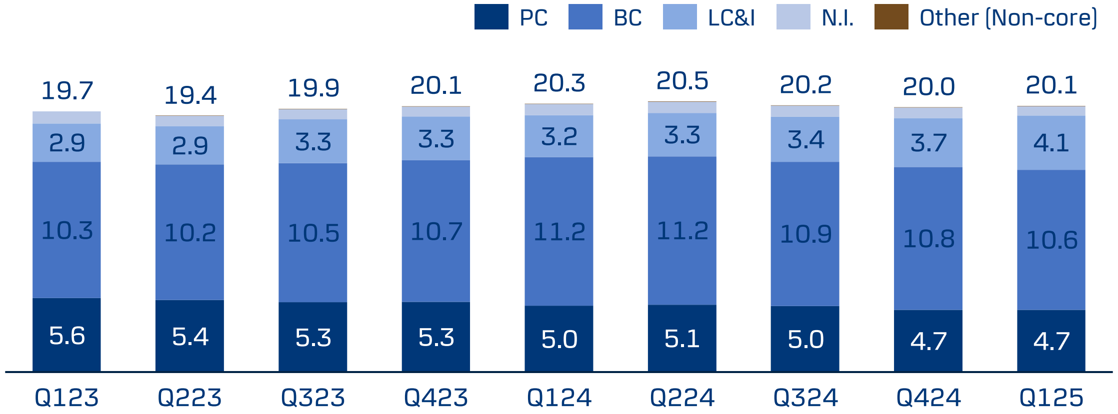


Credit quality: Remains strong

Stage 2 and 3 as % of net exposure



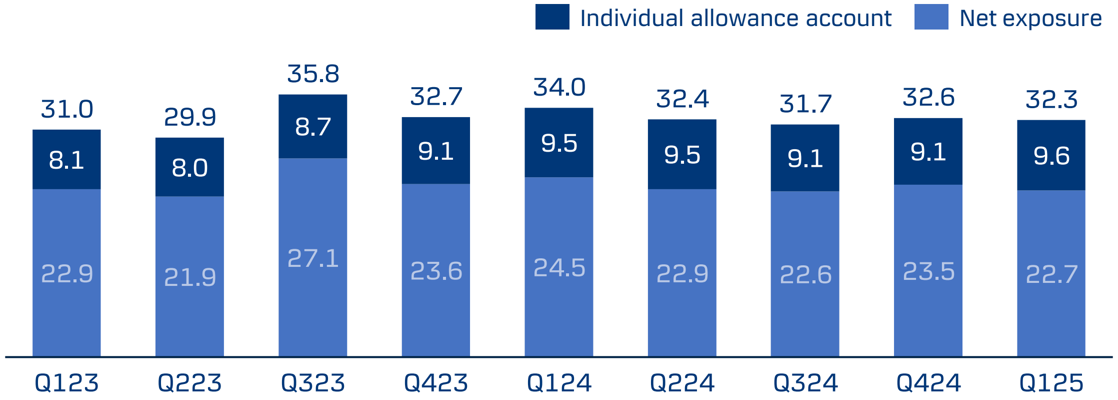
Allowance account by business unit (DKK bn)



Stage 2 allowance account and exposure (DKK bn)

	Allowance account	Gross credit exposure	Allowance account as % of gross exposure
Personal customers	1.3	750	0.18%
Agriculture	0.8	60	1.27%
Commercial property	1.2	310	0.37%
Shipping, oil and gas	0.2	45	0.32%
Services	0.3	89	0.35%
Other	3.7	1249	0.30%
Total	**7.4**	**2504**	**0.30%**

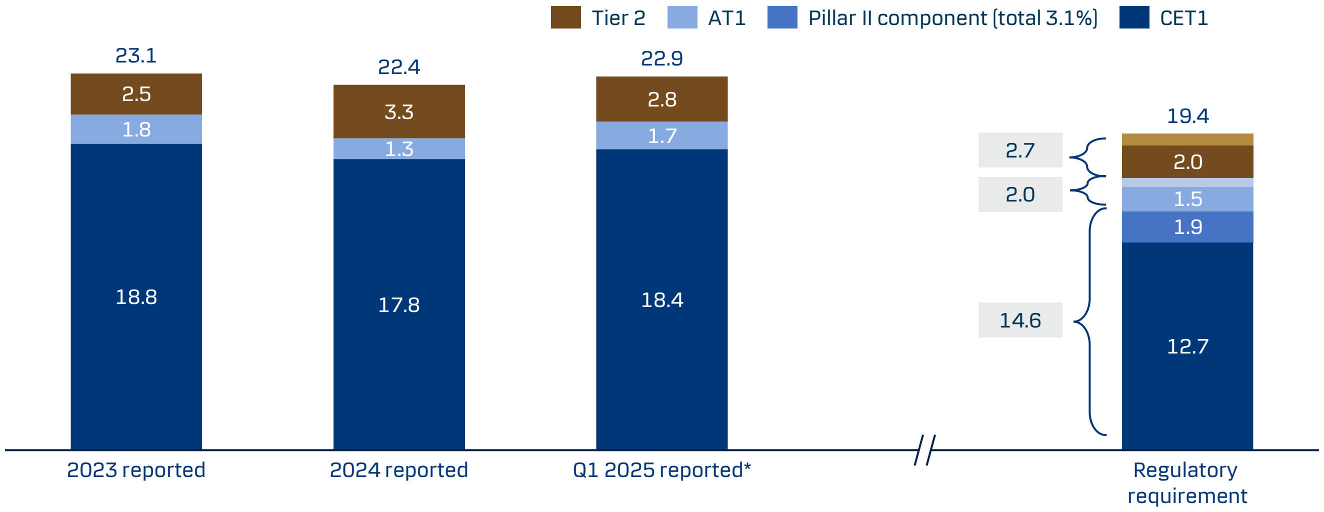
Gross stage 3 loans (DKK bn)



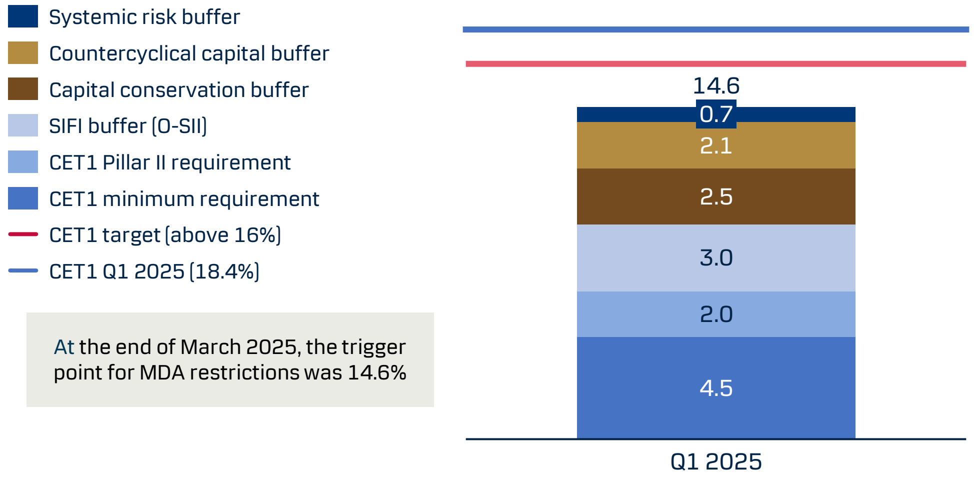
Capital

Capital: Strong capital base with CET1 ratio of 18.4%

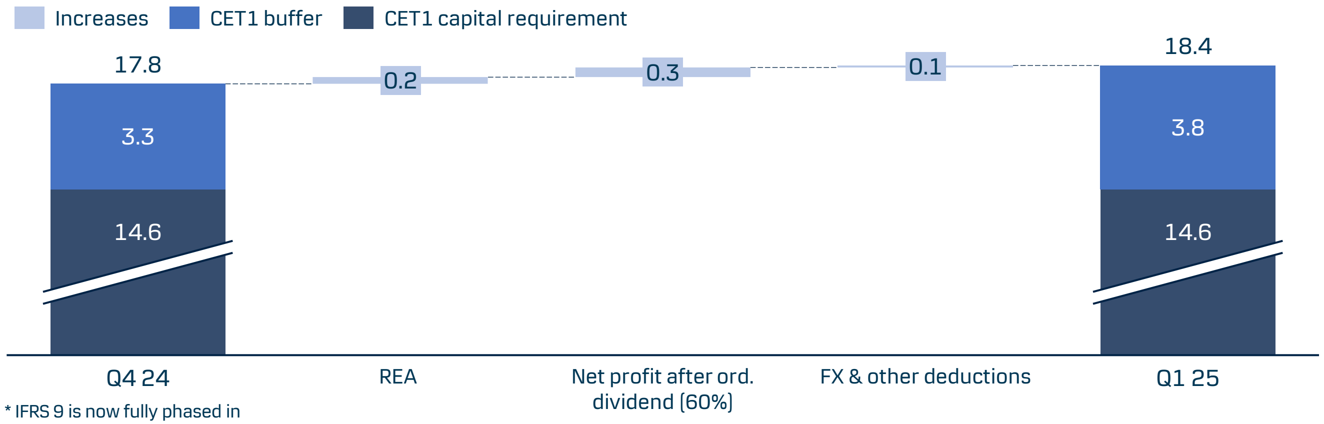
Capital ratios (%)



Current capital buffer structure (%)

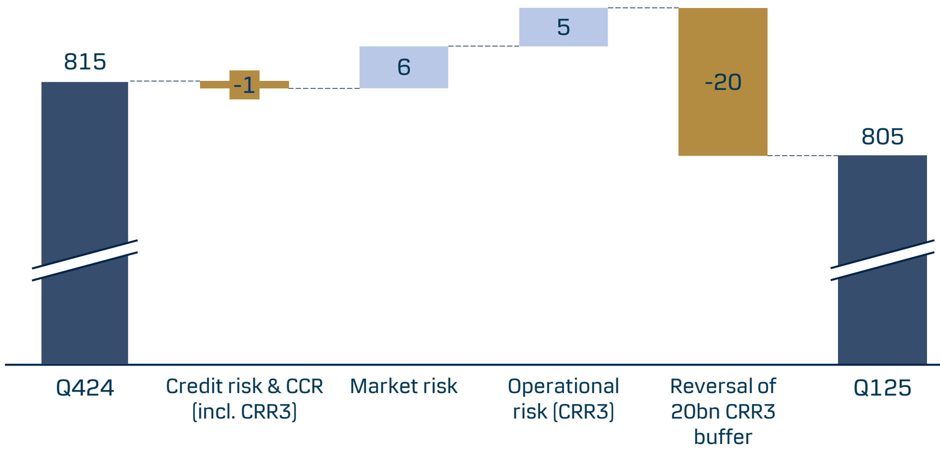


CET1 development (%)



* IFRS 9 is now fully phased in

Total REA (DKK bn)

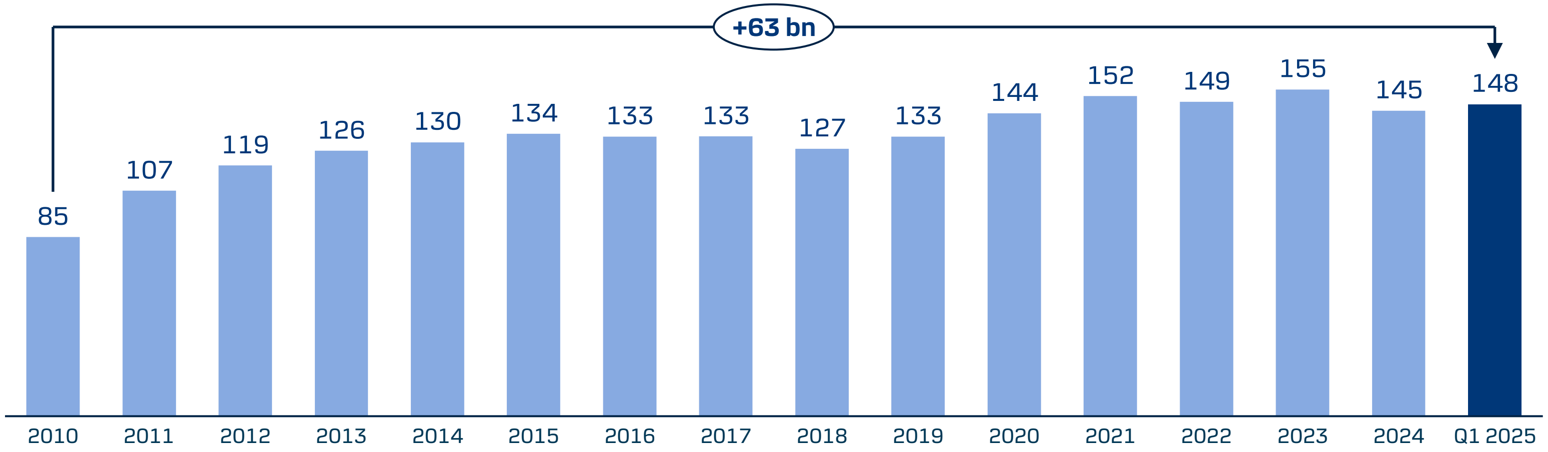


Strong CET1 capital generation and build-up of reserves

Highlights

- Strong annual capital generation of +250bp (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 2026-targets
- Capital plan reflect prudent buffer of ~200bp to CET1 requirements

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



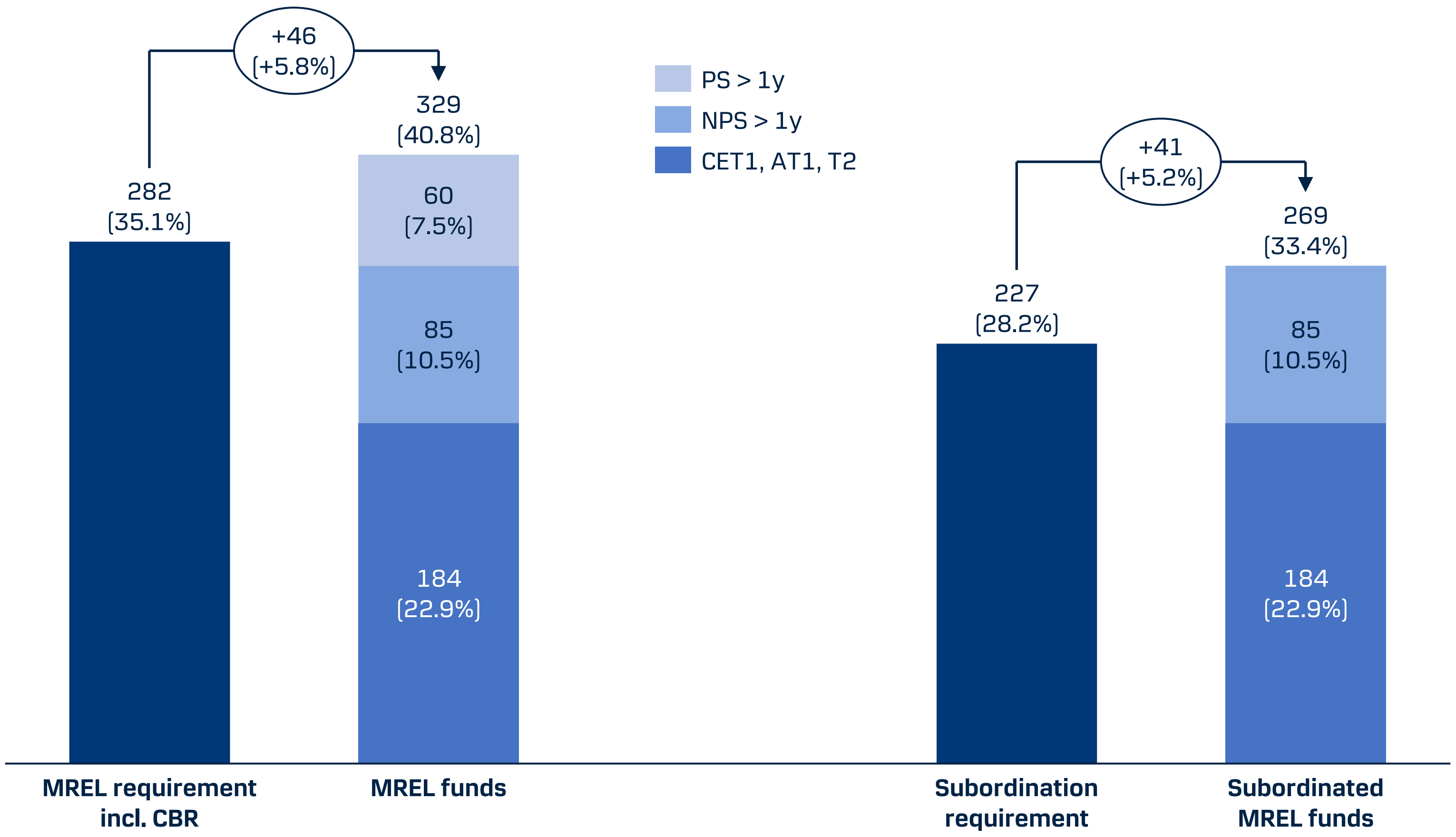
REA, CET1, profit and distribution (DKK bn; %)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
REA	844	906	819	852	865	834	815	753	748	767	784	860	838	828	815	805
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%	18.4%
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	5.8
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	3,759

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 Q125 DKK bn (% of Group REA)



Comments

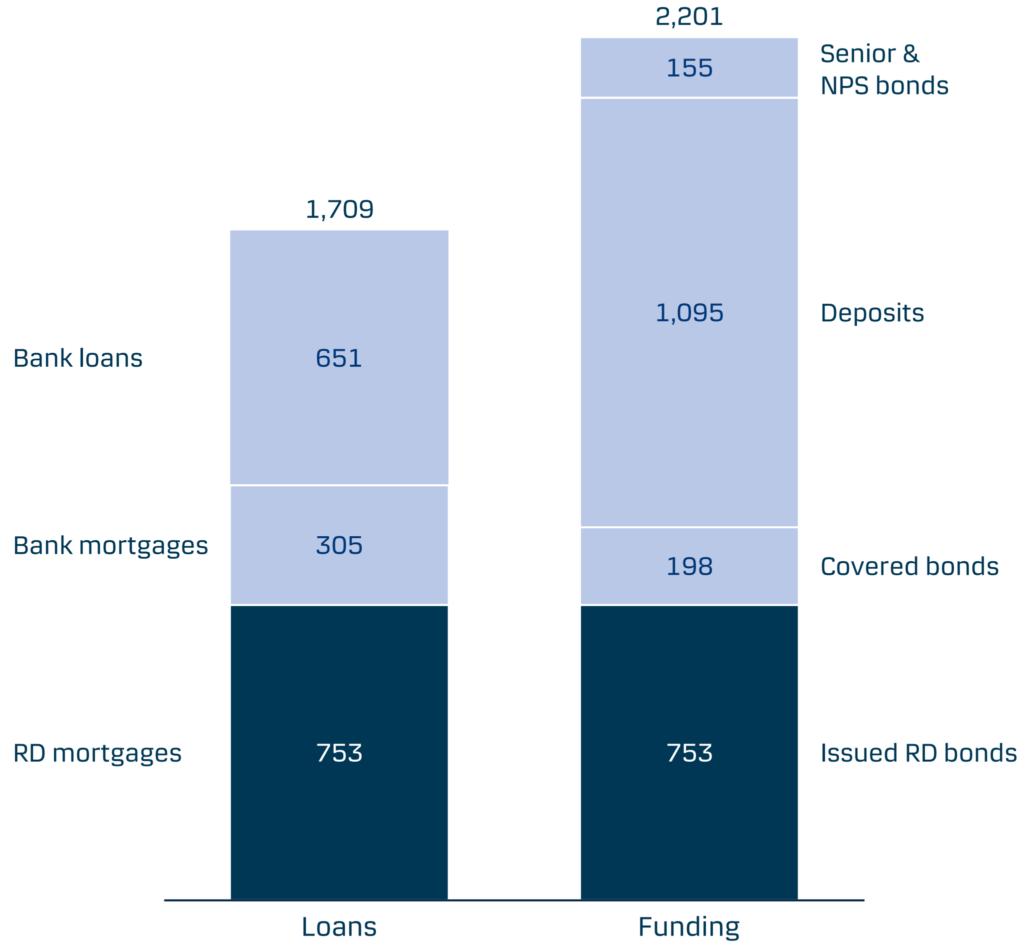
- The Group has to meet a MREL requirement and a subordination requirement, both adjusted for Realkredit Danmark (RD)
- The subordination requirement is the higher of 2x(P1 + P2) + CBR or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 282bn incl. RD's capital and debt buffer requirement (DKK 49bn) and the combined buffer requirement (DKK 54bn). Excess MREL funds are DKK 46bn
- The Group's subordination requirement is DKK 227bn incl. RD's capital requirement (DKK 34bn). Excess subordinated MREL funds are DKK 42bn
- This figure shows the Group's MREL and subordination requirement as of end Q4 2024, which constitutes the fully-phased in requirements, i.e. no interim target
- Requirements will, however, be impacted by any changes to the CCyB

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

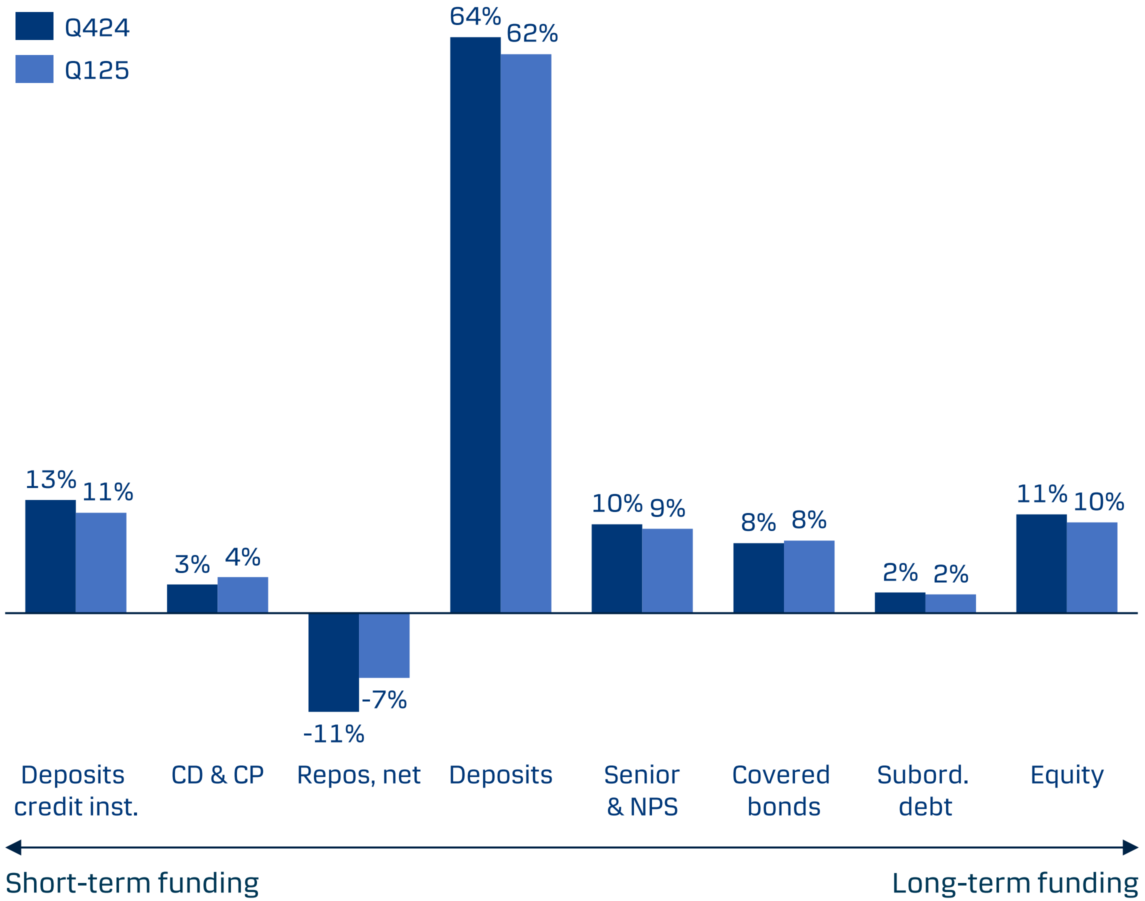
Funding & Liquidity

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

Loan portfolio and long-term funding Q125 (DKK bn)



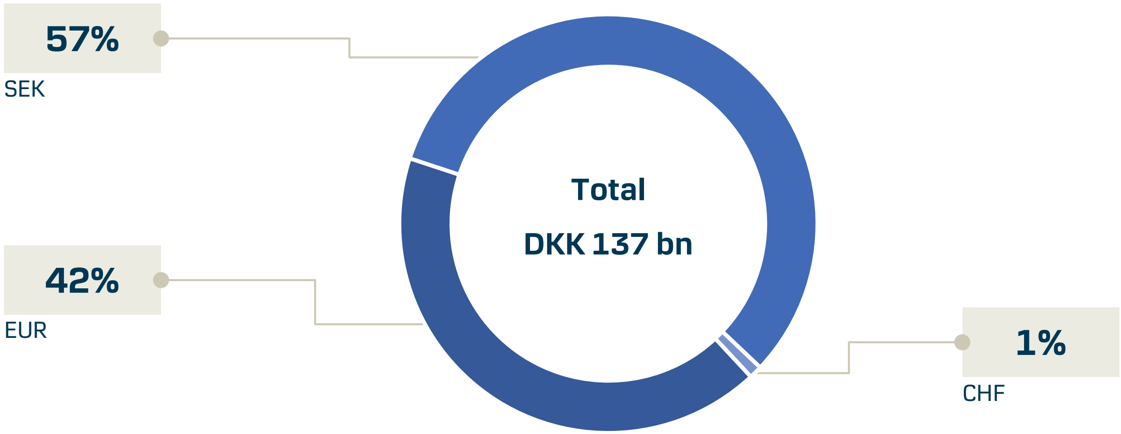
Funding sources* (%)



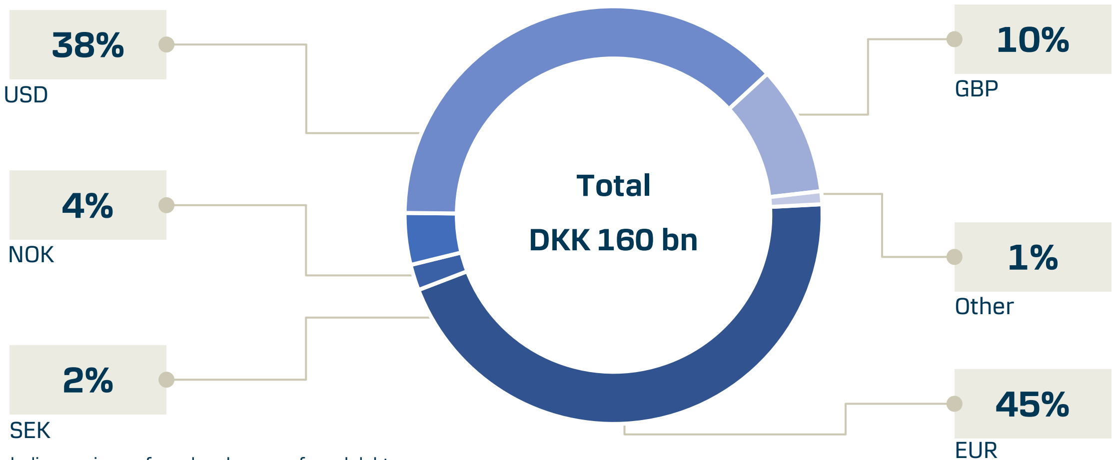
* Figures are rounded

Funding programmes and currencies

Covered bonds by currency Q125



Senior debt[1] by currency Q125



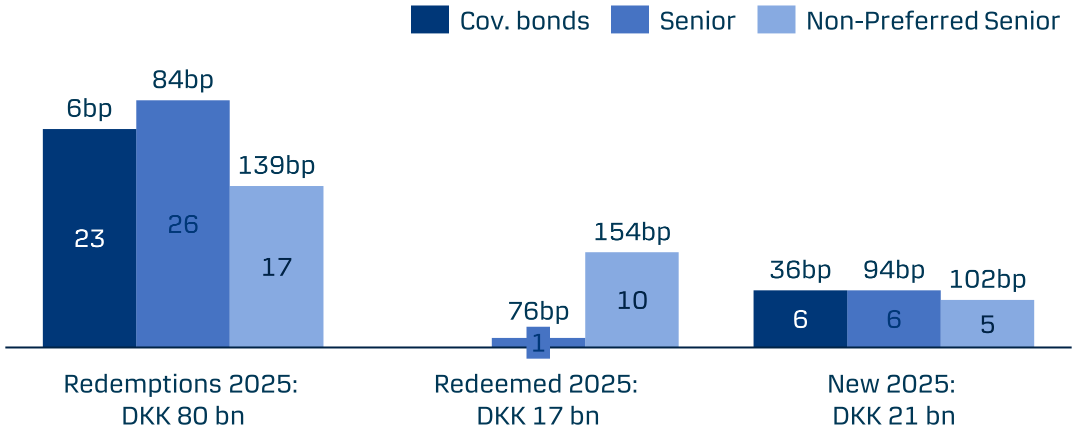
[1] Including senior preferred and non-preferred debt

Largest funding programmes Q125

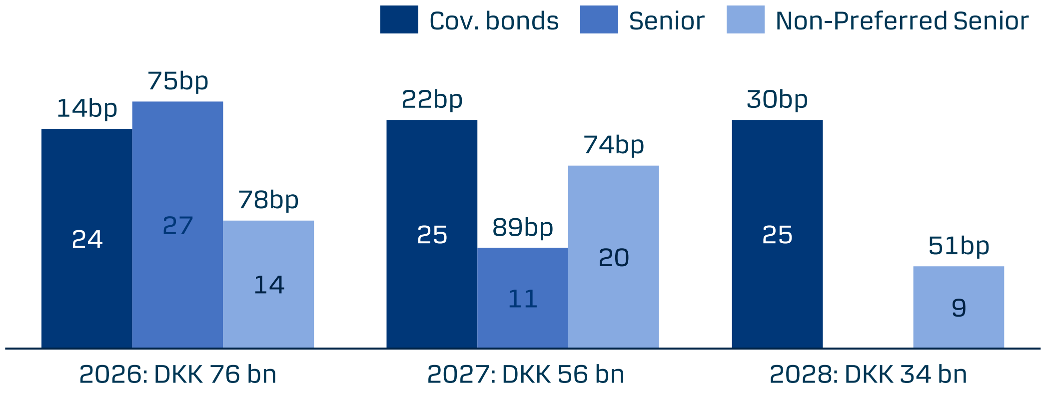
	Utilisation
EMTN Programme Limit – EUR 35bn	46%
Global Covered Bond Limit – EUR 30bn	40%
ECP Programme Limit – EUR 13bn	32%
US MTN (144A) Limit – USD 20 bn	44%
US Commercial Paper Limit – USD 6bn	72%
UK Certificate of Deposit Limit – USD 15bn	3%
NEU Commercial Paper Limit – EUR 10bn	1%

Funding plan

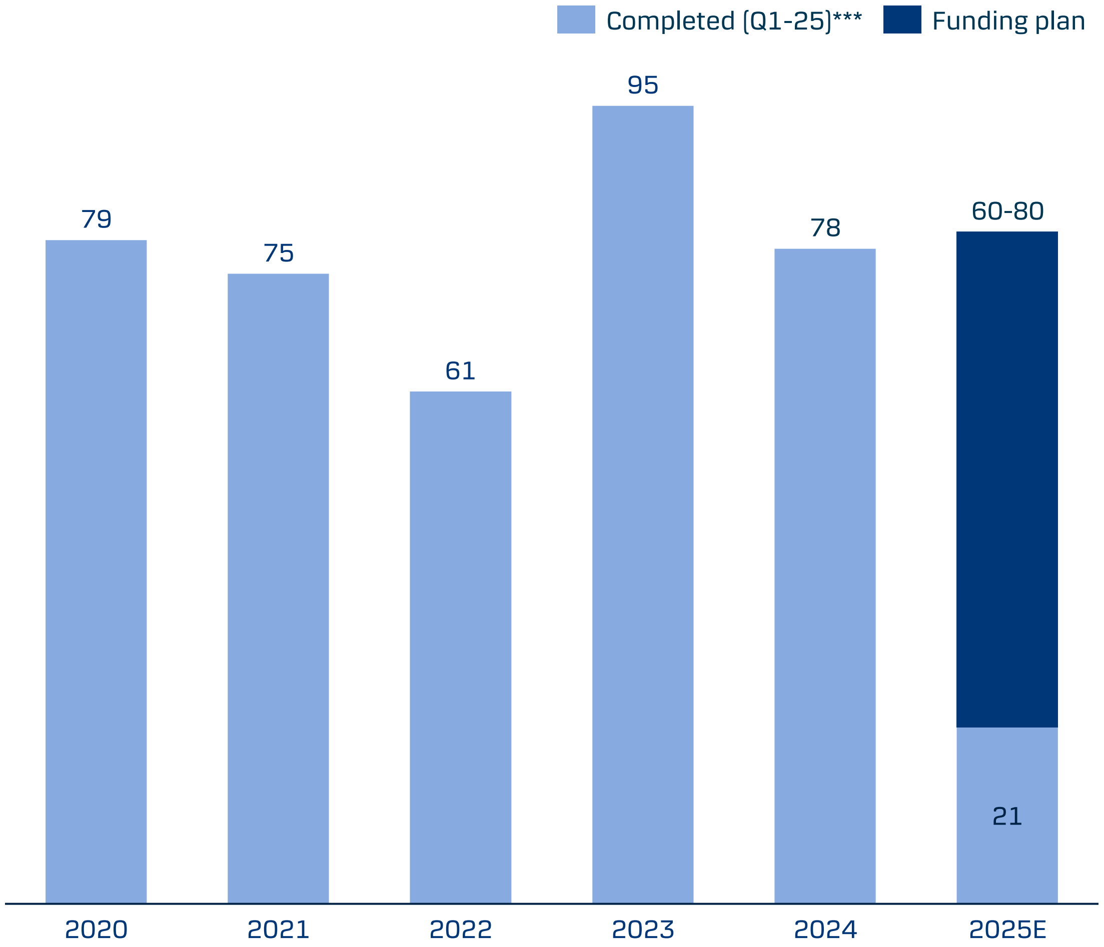
Changes in funding* 2025 (DKK bn and bp)



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 (DKK 37bn) and I-pool (DKK 14bn)
- Sweden, Danske Hypotek AB (SEK 143 bn)
- Finland, Danske Mortgage Bank Plc (EUR 5.6bn)

Commercial mortgages

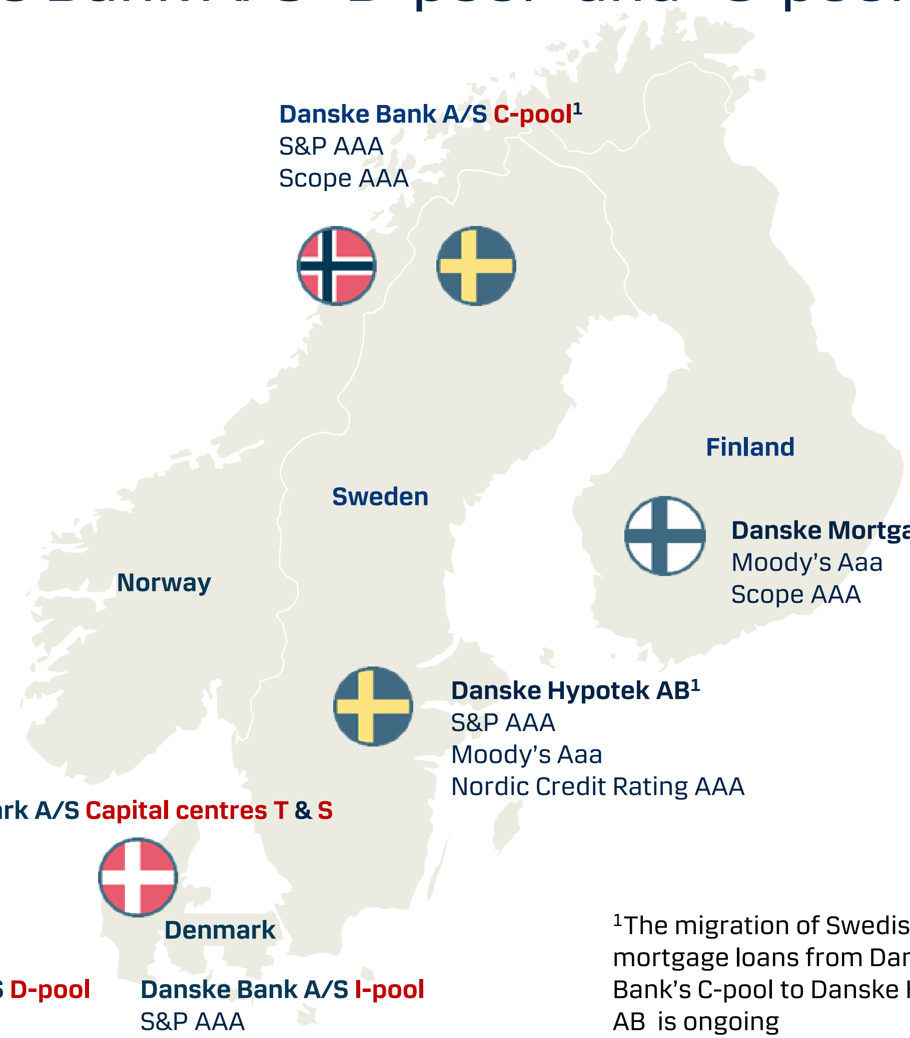
- Sweden and Norway, C-pool (DKK 45 bn)

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



Danske Bank A/S C-pool[1]
S&P AAA
Scope AAA

Danske Mortgage Bank Plc
Moody's Aaa
Scope AAA

Danske Hypotek AB[1]
S&P AAA
Moody's Aaa
Nordic Credit Rating AAA

Realkredit Danmark A/S Capital centres T & S
S&P AAA
Scope AAA

Danske Bank A/S D-pool
S&P AAA
Scope AAA

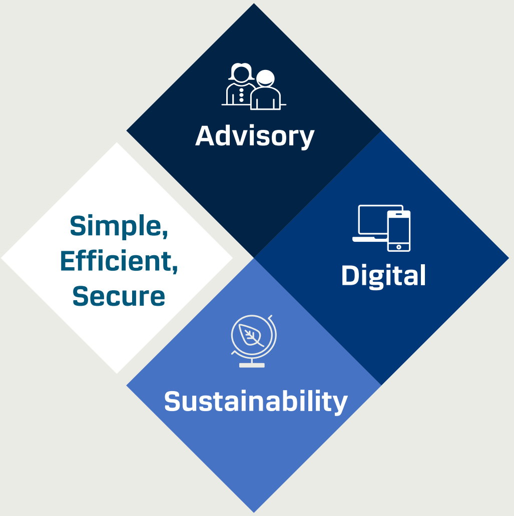
Danske Bank A/S I-pool
S&P AAA

[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



- Industry leading Climate Action Plan 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

What we will do

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

- Alternative investment products, Danica Balance Responsible Choice

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 three sustainability agendas

Climate change

We reduce emissions across our value chain

Lending	Asset Mgmt.	Danica Pension	Operations
25-55%	**50%**	**15-69%**	**80%**
Across 8 sectors by 2030 (vs. 2020)	CO2e intensity by 2030 (vs. 2020)	Across 6 sectors by 2025* (vs. 2019)	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 Press Release

Human rights & social impact

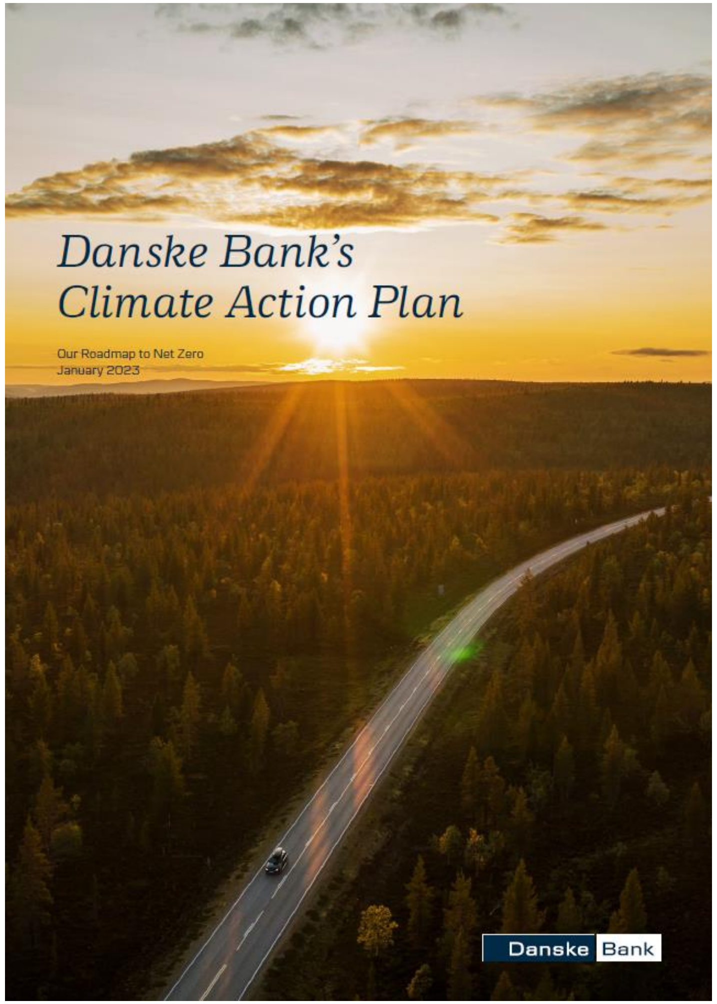
We continuously develop our human rights due diligence processes covering...

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 Human Rights Report

** Real estate target of 69% applies from 2019 to 2030.*

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 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

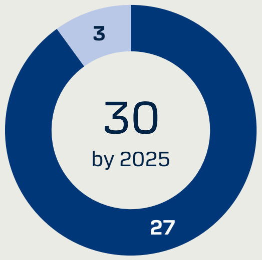
Large Corporations & Institutions

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 communication

Two publications launched

4 October 2024

✓ EUDR impact analysis published

Analysis of the impact of the EU deforestation regulation on listed Nordic companies

21 October 2024

✓ Engagements insights published

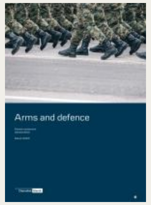
Collection of insights from 280+ company engagements on nature and biodiversity

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:

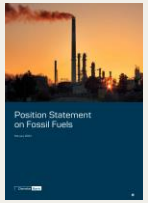
Agriculture



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

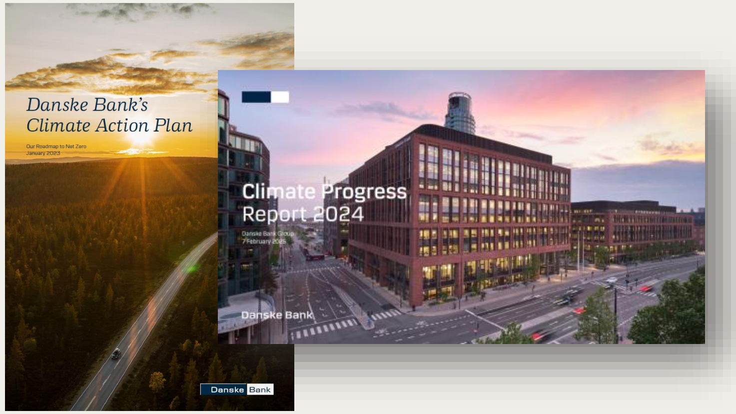
SUSTAINALYTICS
ESG risk exposure and management

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



Testing and continuing to strengthen the Financial Crime Programme

In 2020, the Bank launched the Financial Crime Plan (FC Plan), a comprehensive transformation program, 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 has focused on ensuring that the controls implemented through the FC Plan are fully embedded and operating effectively. The Bank successfully completed the testing of FC plan at the end of March 2025.

- The Bank's testing of the outcomes of the FC Plan with some areas for improvement. However, the results indicate that the Financial Crime Plan is effective in managing financial crime risks and ensuring overall compliance. The Bank will address the areas for improvement through our existing Financial Crime Program as Business As Usual.
- The Bank has been subject to ongoing regulatory inspections in 2024, which have not resulted in any Orders. While this is not testing per se, it does provide the Bank with an additional level of comfort of the robustness and effectiveness of the Bank's Financial Crime Program.

The Financial Crime Framework beyond completion of the FC Plan

With the completion of 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.** In addition, the successful completion of the testing of the FC Plan has validated the effectiveness of this framework. This framework includes, but is not limited to:

- **Oversight and governance** of financial crime controls across the group 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 to other regulators.

Regulatory Inspections

- The Bank has completed and closed all orders received before completion of the Financial Crime Plan from inspections following the Estonia matter and orders received in relation to subsequent AML inspections. Currently, there are no open regulatory orders relating to financial crime matters despite the Bank has been inspected twice per Q1 2025.
- In Q1, The Danish FSA has initiated its' onsite inspection of the Group's Financial Crime Group-Wide Risk Assessment (FC GWRA) 2024.
- On 17 February 2025, the Bank received a letter from the Norwegian FSA, informing about the closure of the 2022 AML/CTF Inspection with no orders.
- The Central Bank of Ireland conducted a thematic review of sanctions screening systems in December 2024 at the Irish branch. The Bank received the results of the review on 28 January 2025, with the Central Bank of Ireland recognising a good level of awareness and proficiency demonstrated by the Bank in explaining the results. Additionally, no areas were identified as requiring urgent attention.
- We have established a mature process for handling regulatory inspections and consistently address any potential regulatory orders from our regulators in an open and transparent way. Regulatory deliverables are formally documented, and progress is frequently communicated to relevant regulators.

Supervisory Oversight

- The Danish FSA, as well as other relevant FSAs, carry out supervisory oversight of the Bank and its 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 December 2024, the Danish FSA released its Risk Picture for the first half of 2025. In 2025, the Danish FSA will concentrate on enhancing Anti-Money Laundering (AML) efforts within the financial sector. This includes a stringent focus on companies' transaction monitoring systems and adherence to sanctions. The risk of money laundering and terrorist financing remains a pervasive challenge across the sector, prompting continuous collaboration among businesses, supervisory authorities, and police to mitigate these risks. 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 Financial Crime Plan (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 Q1 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), Danske Hypotek
- 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

- There were no rating changes in Q1 2025
- All credit ratings agencies have stable outlooks for Danske Bank
- On 9 April 2025 Moody's assigned its 'Aaa' rating to the covered bonds issued by Danske Hypotek AB

Danske Bank's credit ratings – No changes by Fitch or Moody's in Q1 2025

Rating methodology

Danske Bank's rating

Fitch Ratings

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 – No changes by S&P Global or Scope in Q1 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**		**Neutral**		**a+**		**n/a**		**A+ (Stable)**

Danske Bank's ESG ratings – No changes in Q1 2025

We have chosen to focus on four ESG rating providers based on their importance to our investors

ESG rating agency	Q1-2025		End-2024	End-2023	End-2022	End-2021	Range
CDP[1]	B	2% of the 22,400 climate scored companies made the 2024 CDP A List	B	B	B	B	A to D (A highest rating)
ISS ESG	C+ Prime	Decile rank: 1 (319 banks rated) C+ is the highest rating assigned to any bank by ISS ESG	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 203 banks: AAA 9% AA 39% A 28% BBB 17% BB 5% B 0% CCC 1%	BBB	BBB	BBB	BBB	AAA to CCC (AAA highest rating)
Sustainalytics	Low Risk	Rank in Regional Banks 88/585 Rank in Banks 245/1,039 Rank in Global Universe 3,515/15,131	Low Risk	Medium Risk	Medium Risk	Medium Risk	Negligible Risk to Severe Risk

[1] Carbon Disclosure Project – primary focus is on climate change/management, also linked to TCFD

Tax & Material one-offs

Tax

Actual and adjusted tax rates (DKK m)

Line		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
1	Profit before tax according to P&L	7,591	7,986	7,935	7,774	7,517
2	Permanent non-taxable difference	253	-15	41	421	218
3	**Adjusted pre-tax profit, Group**	7,844	7,971	7,976	8,195	7,736
4	Tax according to P&L	1,834	1,990	1,770	1,936	1,888
5	Taxes from previous years etc.	94	28	208	45	24
6	Adjusted tax	1,928	2,018	1,978	1,981	1,912
7	**Adjusted tax rate** (line 6 / line 3)	24.6%	25.3%	24.8%	24.2%	24.7%
8	**Actual-/Effective tax rate** (line 4 / line 1)	24.2%	24.9%	22.3%	24.9%	25.1%
9	**Actual-/Effective tax rate exclusive prior year adjustments** (line 6 / line 1)	25.4%	25.3%	24.9%	25.5%	25.4%

Tax drivers, Q1 2025

- The actual tax rate of 25.4% (excluding prior-year's adjustments) is lower than the Danish rate of 26% - due to the differences in statutory tax rates in the various countries in which we operate and the tax effect from tax exempt income/expenses
- Adjusted tax rate of 24.6% is lower than the Danish rate of 26% due to the differences in statutory tax rates in the various countries in which we operate
- The permanent non-taxable difference derives from tax-exempt income/expenses, such as value adjustments on shares

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

Contacts

Investor Relations

	**Claus Ingar Jensen** Head of IR	Mobile +45 25 42 43 70 clauj@danskebank.dk
	**Nicolai Brun Tvernø** Head of Debt IR	Mobile +45 31 33 35 47 nitv@danskebank.dk
	**Olav Jørgensen** Chief IR Officer	Mobile +45 52 15 02 94 ojr@danskebank.dk

Group Treasury and Funding

	**Bent Callisen** Head of Group Funding	Mobile: +45 30 10 23 05 call@danskebank.dk
	**Thomas Halkjær Jørgensen** Chief Funding Manager	Mobile +45 25 42 53 03 thjr@danskebank.dk
	**Rasmus Sejer Broch** Chief Funding Manager	Mobile +45 40 28 09 97 rasb@danskebank.dk

Disclaimer for Danske Bank's Climate Progress Report 2024

Danske Bank's Climate Progress Report 2024 has been prepared by Danske Bank A/S ("Danske Bank"). Danske Bank is under supervision by the Danish Financial Supervisory Authority (Finanstilsynet).

The publication is for information purposes only, and it is not a recommendation, offer or solicitation of an offer to trade a financial instrument or any other banking, investment, insurance or other product or service in any jurisdiction, including the United States. It is not to be relied upon as investment, legal, tax or financial advice. Always consult with professional advisers as to the suitability and appropriateness of an investment. No part of this publication, including any reference to banking services, investment services, insurance services, and/ or consumer lending services, nor the fact of its distribution, is intended for US persons, including any national or resident of the United States, or any corporation, partnership or other entity organised under the laws of the United States.

Reasonable care has been taken to ensure that the content is fair, true and not misleading. The publication includes information that is subject to uncertainties stemming from limitations in underlying methodologies and data. The models and data sources used in preparing this report will continue to evolve as methodologies and data develop and Danske Bank makes no representation and gives no assurance to the likelihood of achievement, content's accuracy or completeness, including information obtained from a third party, and accepts no liability for any loss arising from relying on the information provided. The information in this report has not been independently verified.

The forward-looking statements in the publication reflect Danske Bank's current view of future events and are based on expectations, projections, assumptions and estimations, which involves uncertainties and risks, including, but not limited to, evolving science, developing methodologies and scenarios, variation in standards, future market conditions, technological developments, which varies significantly from industry to industry, challenges on data availability, accuracy, verifiability, changes in regulation and realisation of government plans and strategic objectives.

Climate data, models and methodologies are evolving and do not yet match the standards of financial information. The forward-looking statements should not be viewed as reliable indicators of future performance or as complete or accurate accounts of actual performance. Any forward-looking statements made speak only as of the date they are made and may require future re-evaluation. Danske Bank may have to update its methodologies or adjust its approach to ESG analysis, possibly amending, updating and recalculating its targets and assessments as market practices and data quality and availability develops. Caution must therefore be exhibited when interpreting this publication. For additional important information regarding data, models and methodologies, please see this report's appendices.

You can read more in Danske Bank's Climate Progress Report 2024.

Disclaimer

Important Notice

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Danske Bank A/S in any jurisdiction, including the United States, or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Danske Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors many of which are beyond Danske Bank's control.

This presentation does not imply that Danske Bank has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.