# Financial results Q2 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

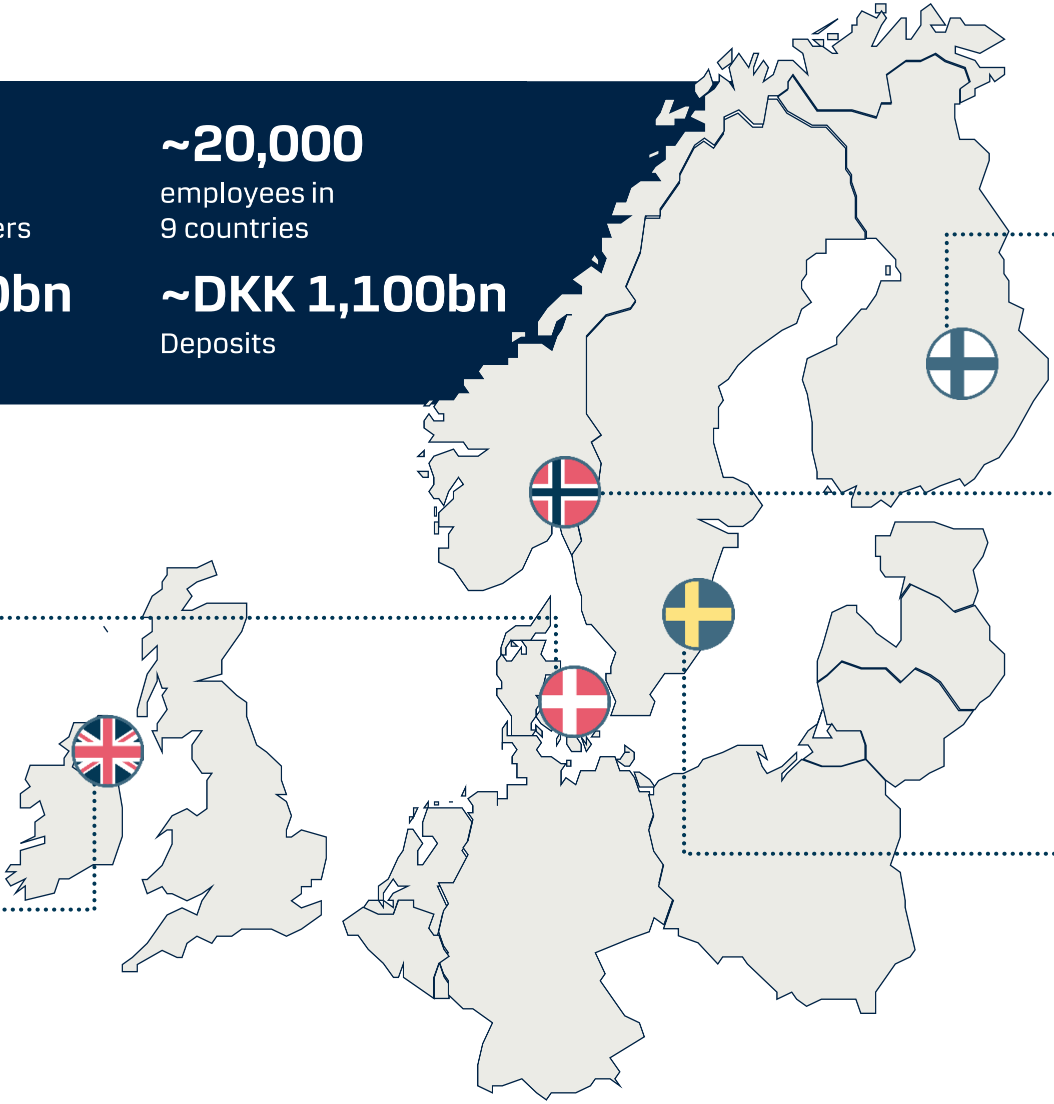
**2,000+**
large corporate and institutional customers

**~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: 3.2%
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: 1.1%
Unemployment 2025E: 8.8%
Leading central bank rate: 2.00%

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

GDP growth 2025E: 1.7%
Unemployment 2025E: 2.2%
Leading central bank rate: 4.25%

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

GDP growth 2025E: 1.6%
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 June 2025:** Strong economies, despite the uncertainties

## Denmark

| | 2024 | Forecast 2025 | Forecast 2026 |
|---|---|---|---|
| **GDP Growth** | 3.7% | 3.2% (3.9%) | 2.5% (2.9%) |
| **Inflation** | 1.4% | 1.5% (1.8%) | 1.6% (1.6%) |
| **Unemployment** | 2.9% | 2.9% (2.9%) | 3.0% (3.0%) |
| **Policy rate*** (Current: 1.60%) | 2.60% | 1.35% (1.10%) | 1.35% (1.10%) |
| **House prices** | 4.7% | 5.1% (6.5%) | 3.6% (6.5%) |

Source: Danske Bank, Statistics Denmark, Nationalbanken

## Sweden

| | 2024 | Forecast 2025 | Forecast 2026 |
|---|---|---|---|
| **GDP Growth** | 1.0% | 1.6% (2.0%) | 2.5% (2.5%) |
| **Inflation** | 1.5% | 2.3% (2.5%) | 2.0% (1.7%) |
| **Unemployment** | 8.4% | 8.7% (9.0%) | 8.2% (8.4%) |
| **Policy rate*** (Current: 2.00%) | 2.75% | 2.00% (2.00%) | 2.00% (2.00%) |
| **House prices** | 2.1% | 0.8% (5.0%) | 5.0% (5.0%) |

Source: Danske Bank, Statistics Sweden, Riksbanken

## Norway

| | 2024 | Forecast 2025 | Forecast 2026 |
|---|---|---|---|
| **GDP Growth** | 0.6% | 1.7% (1.8%) | 1.6% (1.7%) |
| **Inflation** | 3.1% | 2.7% (2.3%) | 2.3% (2.0%) |
| **Unemployment** | 2.0% | 2.2% (2.2%) | 2.3% (2.3%) |
| **Policy rate*** (Current: 4.25%) | 4.50% | 4.00% (3.50%) | 3.25% (2.50%) |
| **House prices** | 3.0% | 8.0% (10.0%) | 5.0% (5.0%) |

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

## Finland

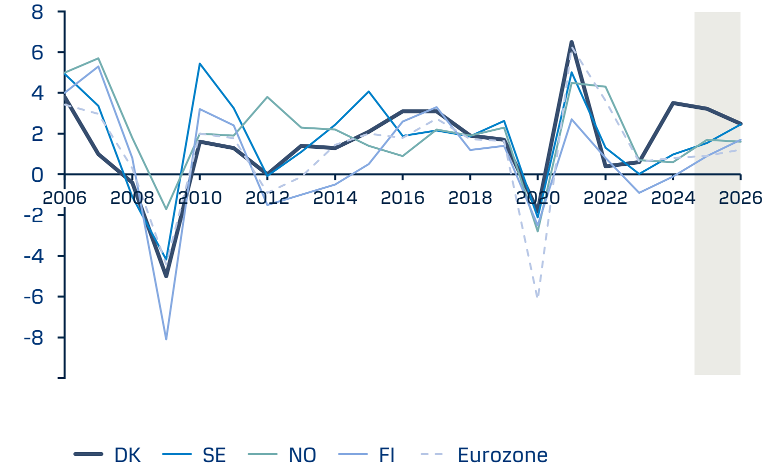
| | 2024 | Forecast 2025 | Forecast 2026 |
|---|---|---|---|
| **GDP Growth** | -0.1% | 0.9% (1.1%) | 1.7% (1.8%) |
| **Inflation** | 1.6% | 0.7% (0.9%) | 1.5% (1.8%) |
| **Unemployment** | 8.4% | 8.8% (8.3%) | 8.0% (7.7%) |
| **Policy rate*** (Current: 2.00%) | 3.00% | 1.75% (1.50%) | 1.75% (1.50%) |
| **House prices** | -3.3% | 1.0% (2.5%) | 3.0% (3.0%) |

Source: Danske Bank, Statistics Finland, EKP

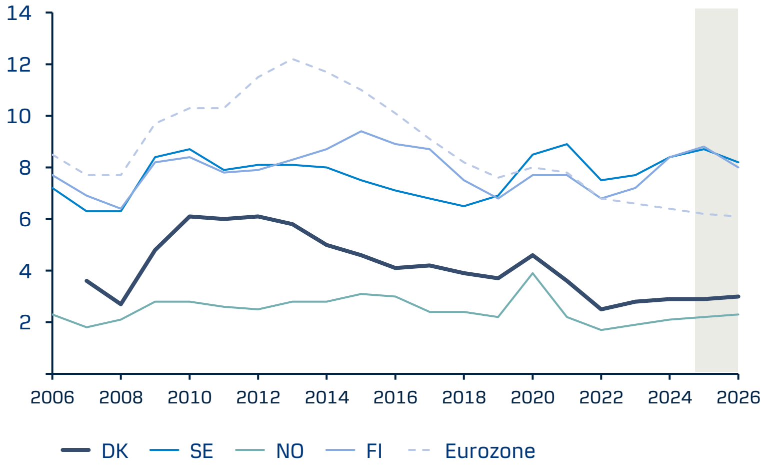
Parentheses are the previous projections (From March 2025)
*End of period
Note: Post the release of Nordic Outlook on June 4th, Danske Research revised their expectation from 2 to 1 more rate cut by the ECB and the Danish Central Bank. As such the terminal rate is now expected to be 1.75% for the ECB and 1.35% for the Danish Central Bank

# **Macroeconomic development and outlook** in the Nordics

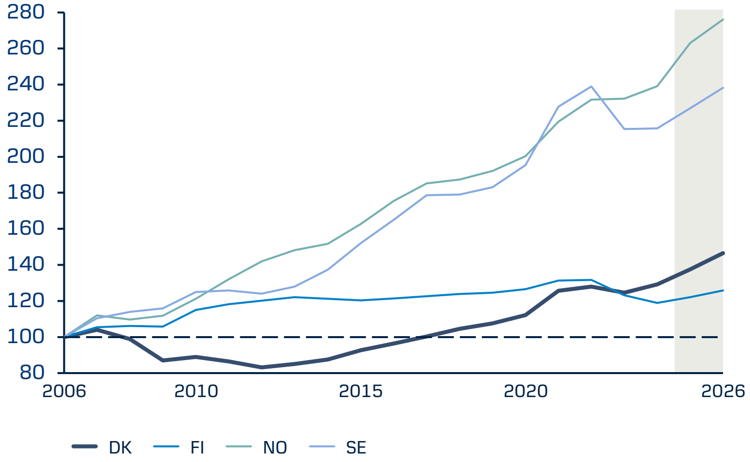
## GDP development (%)



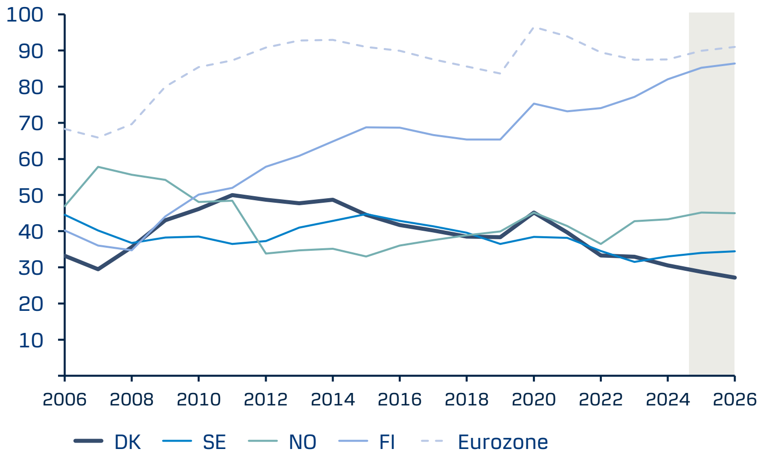

## Unemployment (%)



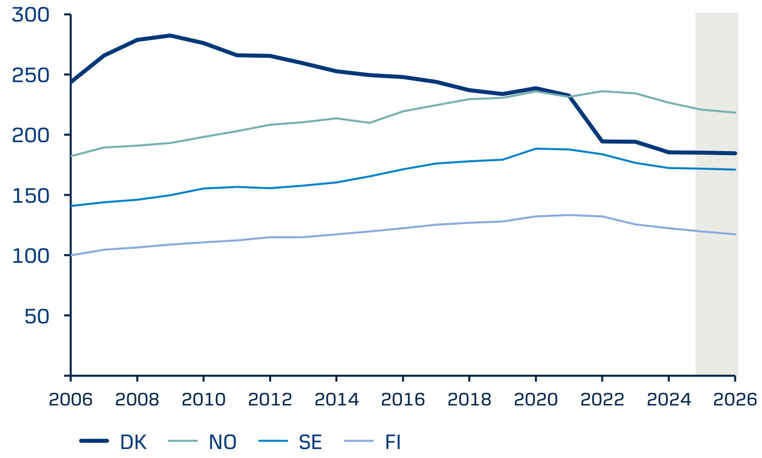

## House prices (index 100=2006)



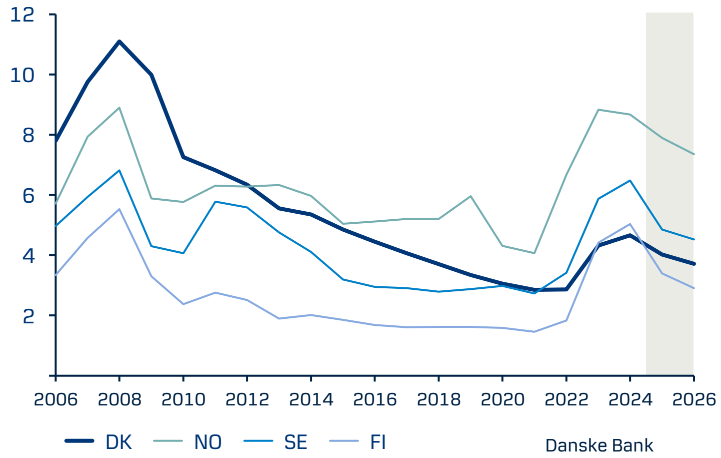

## Debt to GDP (%)




## 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

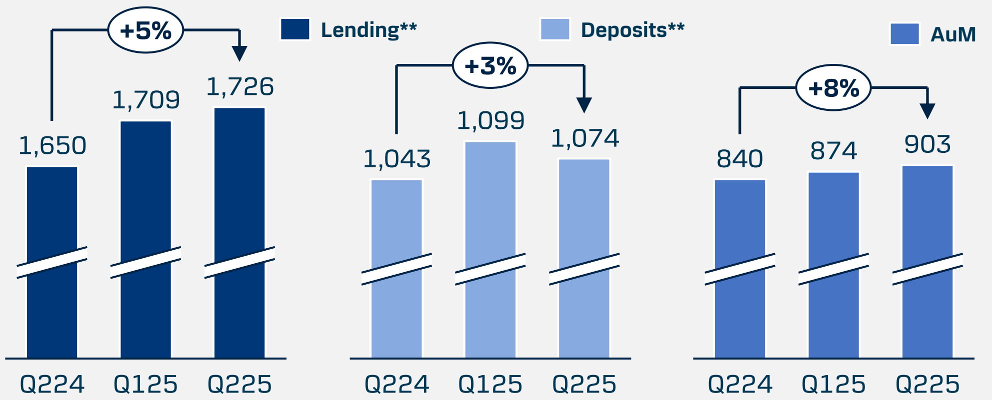
* Increase vs. 2023 baseline. ** Increase vs. 2022 baseline.

# **Highlights :** Solid financial performance and progress on Forward '28 strategy as we further enhance our market position in strong Nordic economies

## Commercial highlights

- **Strong operating environment and economic backdrop, particularly in Denmark with GDP growth of 3.2% expected for 2025**
- **Solid financial performance with operating profit of DKK 15.2bn (slightly up Y/Y) despite impact of rate cuts and subdued fee income in a volatile Q2**
- **Commercial momentum underpinned by solid development in lending and deposit volumes as well as AuM. Growing corporate market shares across all Nordic countries***

**Group lending, deposits and AuM**
(DKK bn)




**Net profit DKK 11.2bn**
**ROE 13.0%**

2026 target: 13%

**Strong macro environment**

GDP '25E: 3.2% (2024: 3.7%)

**Cost/Income 45.4%**
2026 target: ~45%

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

**Strong credit quality**

3 bps loan loss well within FY guidance
Prudent macro scenarios and PMA buffer

**Strong capital and liquidity**

CET1 ratio of 18.7% (410bps above req.)
LCR ratio of 160%

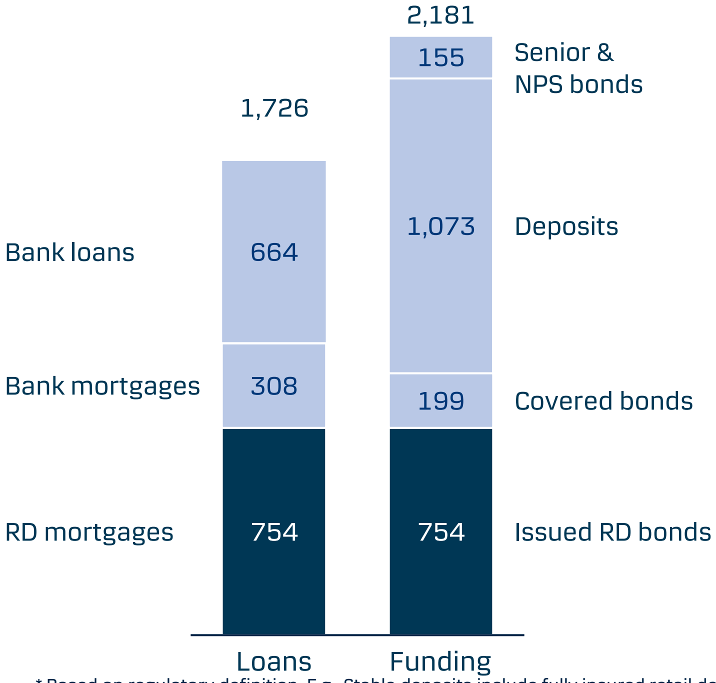
**DKK 21 – 23bn**
**FY 2025 net profit reiterated**

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

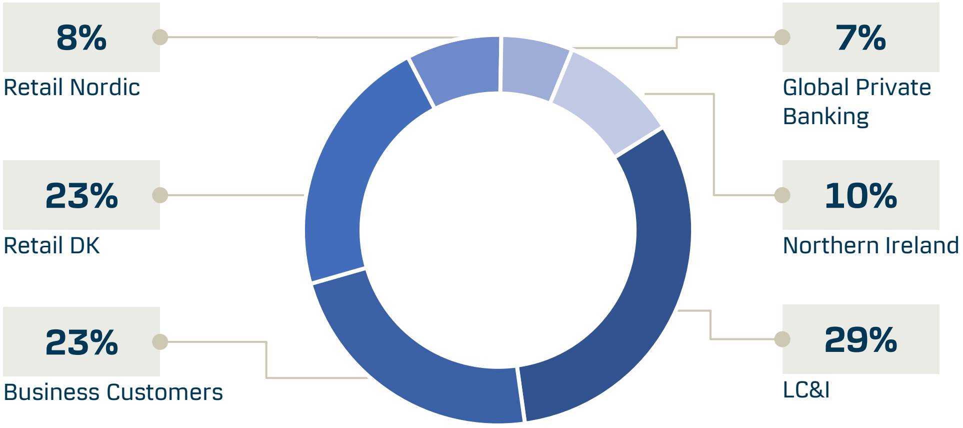
# **Danske Bank's strong and liquid balance sheet** underpins our resilient business model

- 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 160%, 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 H125, DKK 46 billion issued out of FY funding plan DKK 60 – 80bn

## Sound funding structure (DKK bn)

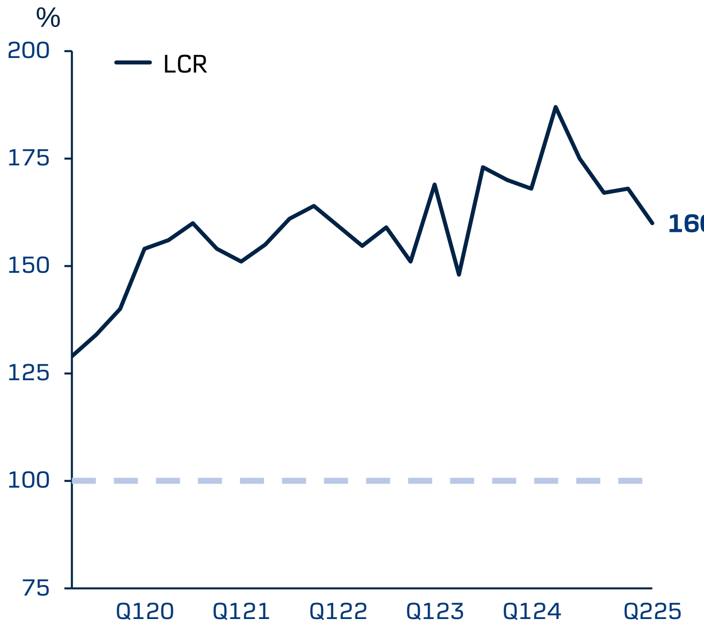



## Diversified and stable deposit base




| | 2022 | 2023 | 2024 | Q22025 |
|---|---|---|---|---|
| **Total bank deposits (DKK bn)** | 1,172 | 1,140 | 1,095 | 1,074 |
| **of which Stable deposits*** | 388 | 373 | 363 | 353 |
| **of which Operational deposits*** | 319 | 307 | 299 | 297 |
| **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 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 – second quarter 2025

# Solid financial performance supported by core lines. Profit before impairments stable Y/Y as rate cuts are mitigated by growing volumes and hedge benefit

## Highlights

- Y/Y: Solid total income supported by resilient NII and stable fee income. Trading income underpinned by customer activity while insurance business was affected by Q1 one-off
- Q/Q: NII resilience sustained with solid contribution from improving volumes. Fee income affected by reduced investment fees and lower refinancing income in Q2. Net income from insurance recovered after one-off in Q1
- Profit before impairments further supported by prudent cost management and structural takeouts
- Strong credit quality and well-provisioned portfolio kept impairments at a low level despite Q/Q increase

## Income statement (DKK m)

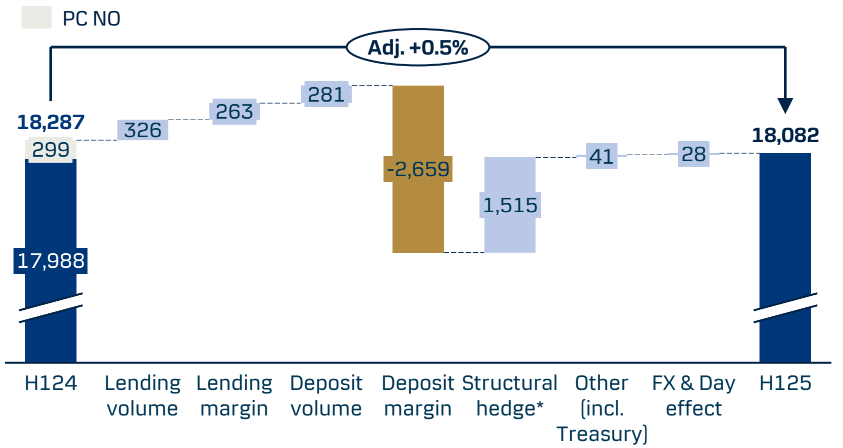
| | H1 25 | H1 24 | Index | Q2 25 | Q1 25 | Index |
|---|---|---|---|---|---|---|
| Net interest income | 18,083 | 18,287 | 99 | 9,063 | 9,020 | 100 |
| Net fee income | 7,066 | 7,074 | 100 | 3,409 | 3,658 | 93 |
| Net trading income | 1,736 | 1,377 | 126 | 854 | 882 | 97 |
| Net income from insurance business | 714 | 949 | 75 | 513 | 201 | 255 |
| Other income | 316 | 324 | 98 | 147 | 170 | 86 |
| **Total income** | **27,917** | **28,011** | **100** | **13,985** | **13,931** | **100** |
| Operating expenses | 12,670 | 12,818 | 99 | 6,379 | 6,291 | 101 |
| **Profit before loan impairments** | **15,247** | **15,193** | **100** | **7,606** | **7,641** | **100** |
| Loan impairment charges | 266 | -99 | - | 217 | 50 | - |
| **Profit before tax** | **14,980** | **15,292** | **98** | **7,390** | **7,591** | **97** |
| Tax | 3,770 | 3,824 | 99 | 1,936 | 1,834 | 106 |
| **Net profit** | **11,211** | **11,468** | **98** | **5,454** | **5,757** | **95** |

# **NII:** Resilient NII underpinned by positive volumes and deposit hedge, mitigating rate impact on deposit margins and lower yield on equity

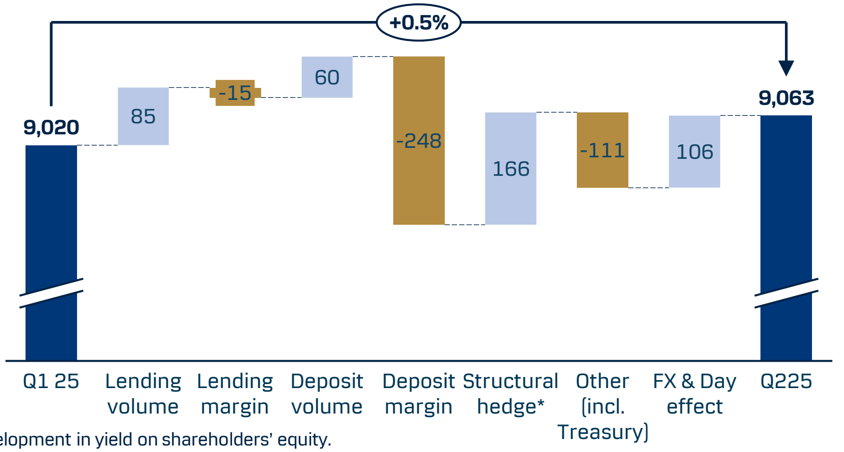
## Highlights

- NII stable both Y/Y and Q/Q when adjusting for day effects and PC Norway income
- Resilient trend is supported by positive contribution from higher lending and deposit volumes
- Continued benefit from deposit hedge mitigates impact on deposit margins of lower policy rates as well as lower yield on shareholders' equity
- Q/Q development further highlights resilient trajectory of NII as better volumes partially offset lower deposit margins from rate cuts
- NII sensitivity revised:
  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

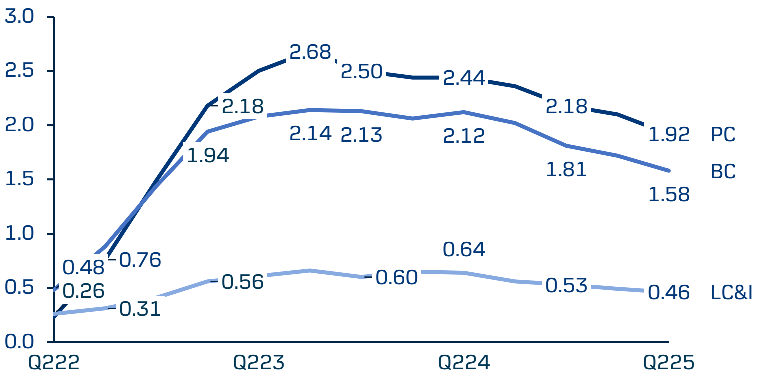
## NII H125 vs H124 (DKKm)



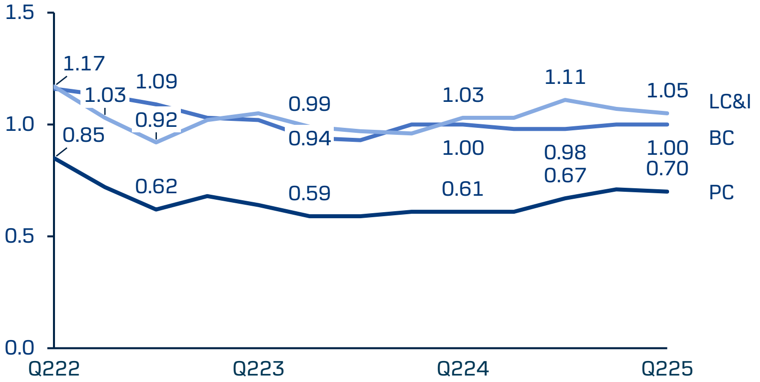

## NII Q225 vs Q125 (DKKm)




## 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:** Stable fee income development Y/Y, however, Q2 impacted by volatile financial markets and seasonality in lending activity

## Highlights

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

- Customer demand for everyday banking solutions, especially, corporate cash management services, continued

**Lending and guarantee fees**

- Y/Y: Solid contribution from corporate lending activities, was offset by lower activity at Personal Customers
- Q/Q: Lower mainly due to lower refinancing auction volume and increase of bank lending vs. RD lending

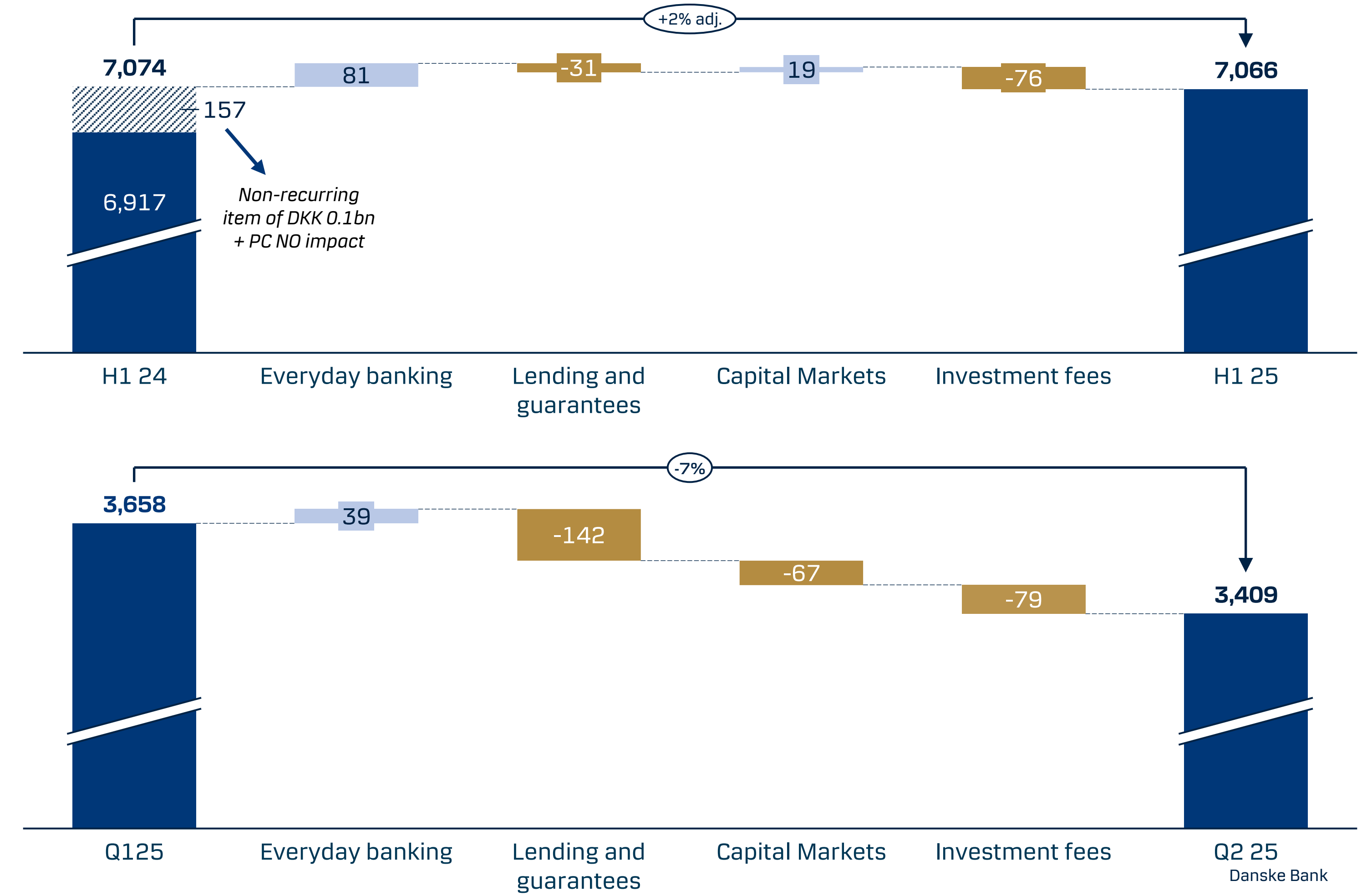
**Capital markets fees**

- Y/Y: Solid DCM customer activity in primary markets franchise at LC&I
- Q/Q: Market turmoil in April affected ECM activity, while DCM continued to see significant customer activity

**Investment fees**

- Y/Y: Continually strong growth in AuM and inflow in retail and institutional segments, offset by cautious investment appetite in Q2

## Net fee income (DKK m)



# **Trading income:** Customer activity in Q2 impacted by volatile market conditions

## Highlights

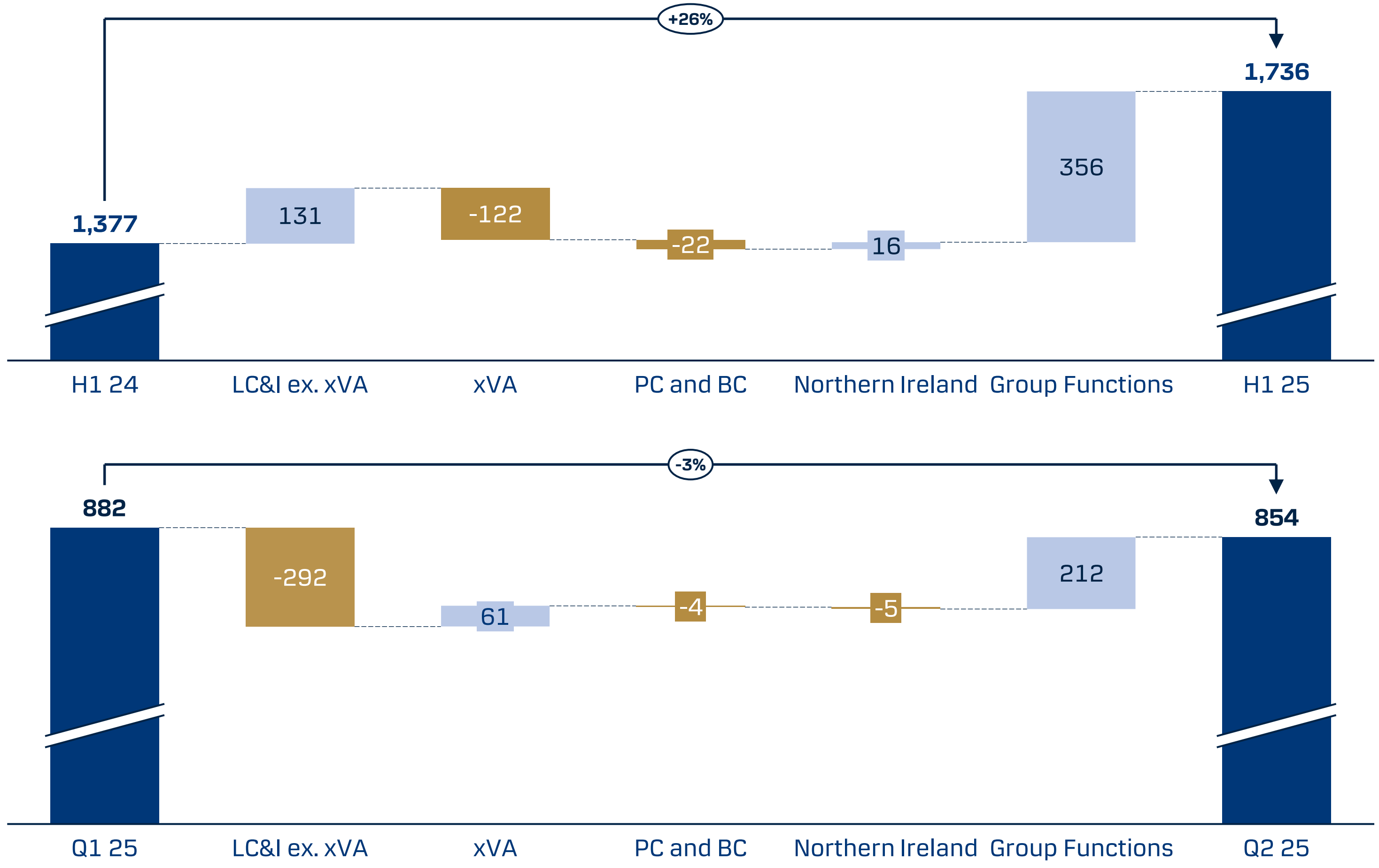
**LC&I**

- Y/Y: Higher customer activity offset by adjustments of the fair value of the derivatives portfolio (xVA)
- Q/Q: Lower customer activity in Q2

**Group**

- Y/Y: Impacted by improved value adjustments in Treasury and one-off gain of DKK 57 million related to the sale of Eksportfinans in Q2-25

## Net trading income (DKK m)

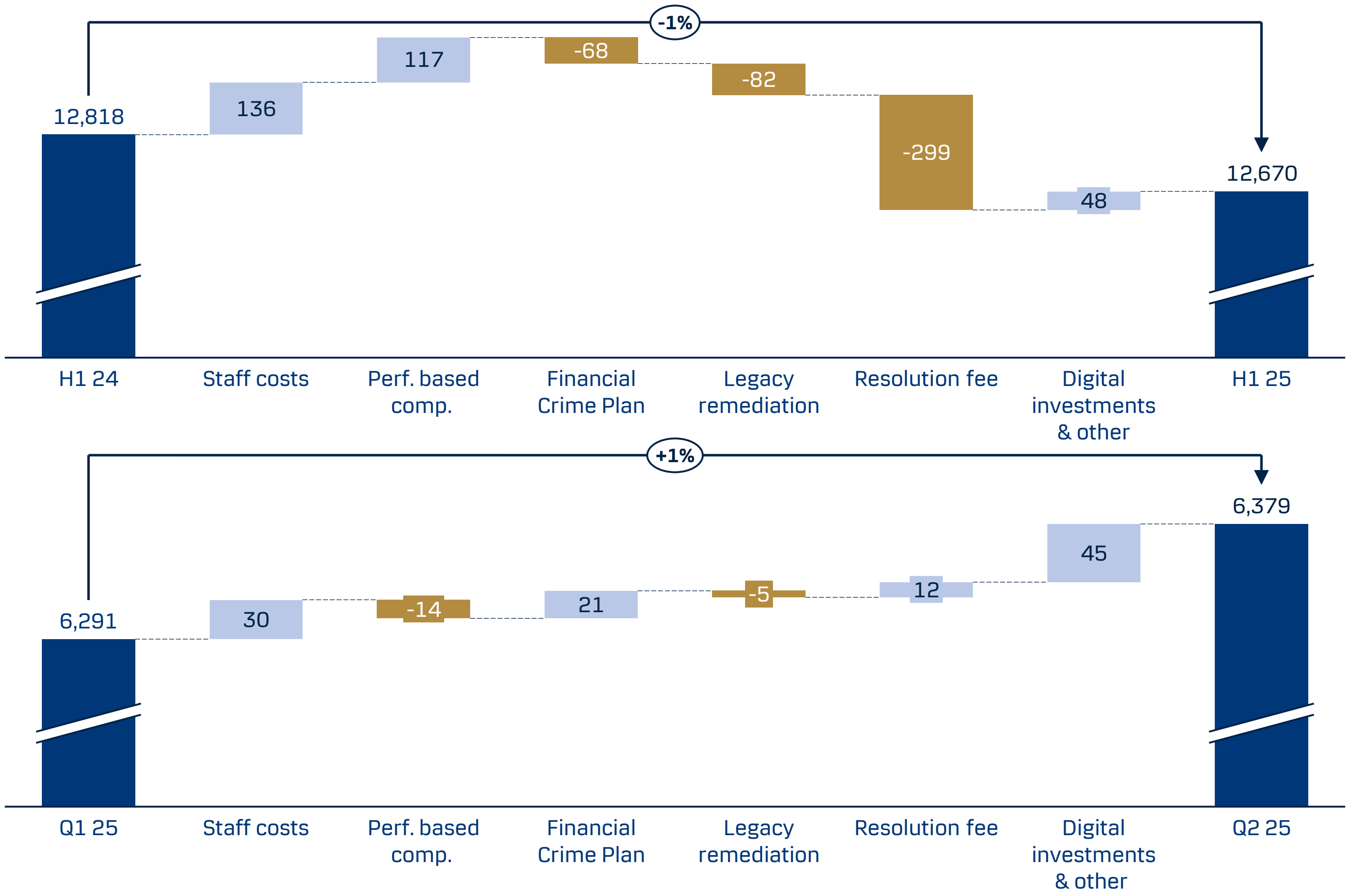


# **Expenses:** Cost trajectory in line with full-year guidance

## Highlights

- Y/Y: Costs down 1% as higher staff costs, performance-based compensation and digitalisation investments were more than offset by lower resolution fund fees and structural cost takeouts
- Q/Q: Costs slightly up, driven by technology investments and timing of investments to enhance efficiency in financial crime area
- The slight increase in FCRP cost reflects actions taken to progress towards normalisation. Lower costs for remediation of legacy cases is being executed according to plan
- In line with our Forward '28 targets, the cost/income ratio for H1 stands at 45.4%
- FY2025 cost outlook of up to DKK 26bn confirmed

## Expenses (DKK m)



# Financial outlook for 2025 affirmed

| | |
|---|---|
| **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.<br>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 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.

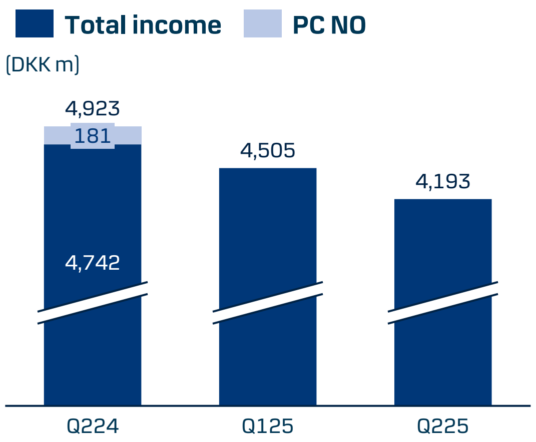
# Business & Product Units

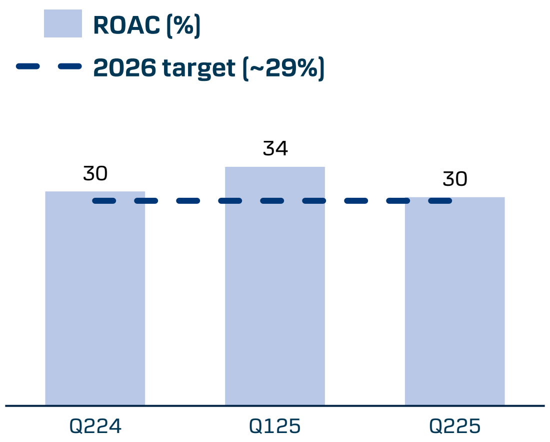
# **Personal Customers:** Performance supported by deposit growth and customer activity partially offsetting rate impact and lower fee income

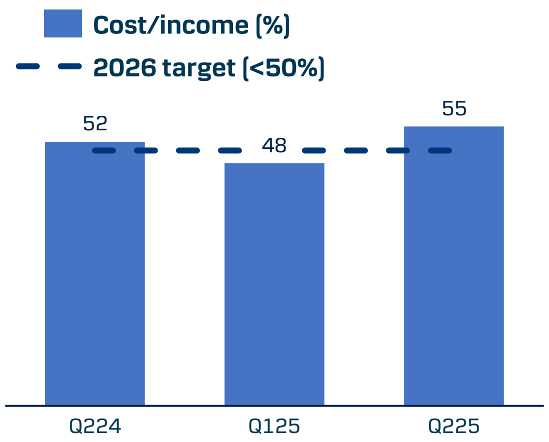
## Highlights*

- Y/Y total income decreased, in part due to the divestment of PC NO in Q4 24 and a one-off fee uplift of 0.1bn in Q224
- NII 3% lower Q/Q as strong deposit inflows partially mitigated the impact of declining rates
- Fee income declined Q/Q driven by lower investment appetite due to financial market volatility and partly from seasonally lower refinancing fees
- Lending volumes stable across personal and private banking, with growth in DK home bank lending offsetting decline in Realkredit Danmark lending volumes
- Healthy deposit uplift and sustained traction in Private Banking, incl. new customer inflow
- Continued delivery on F28 objectives, incl. customers' satisfaction with digital solutions

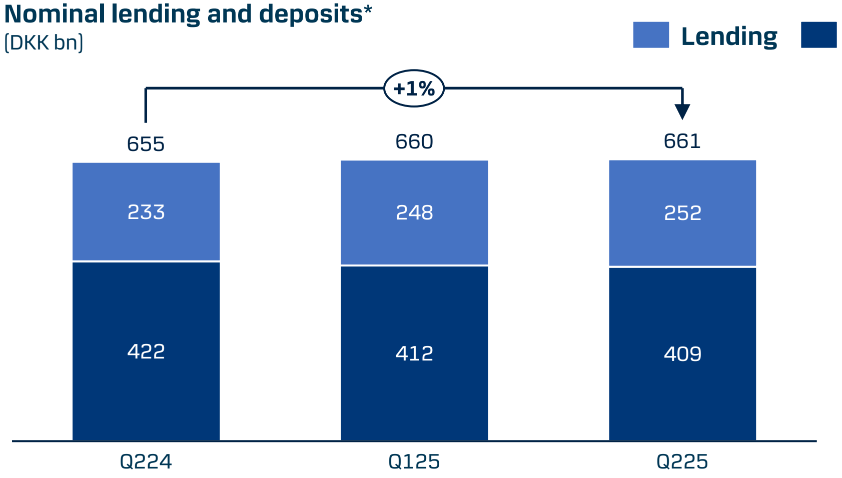
## Financial performance KPIs

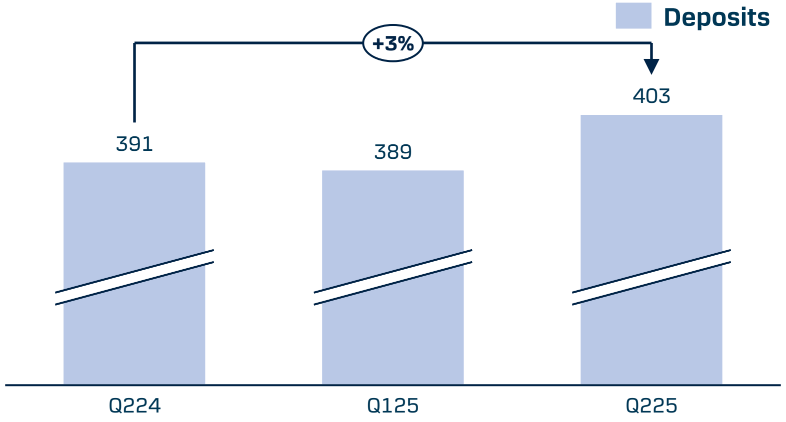



**Nominal lending and deposits***
(DKK bn)



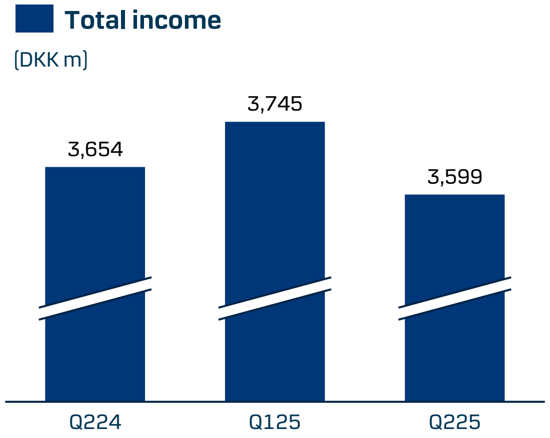

*Highlight figures exclude PC NO which was divested in Q424

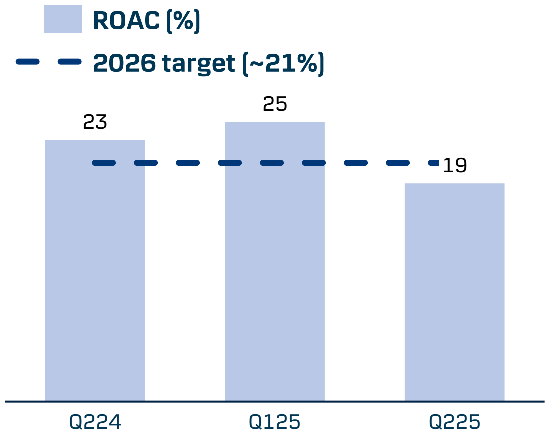
# **Business Customers:** Solid growth in lending volumes and expanding customer base underpin increased commercial momentum

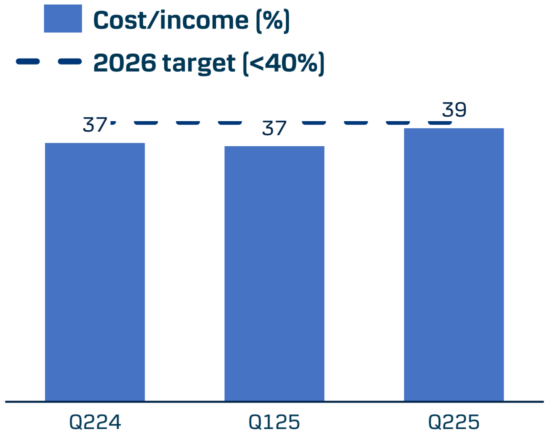
## Highlights

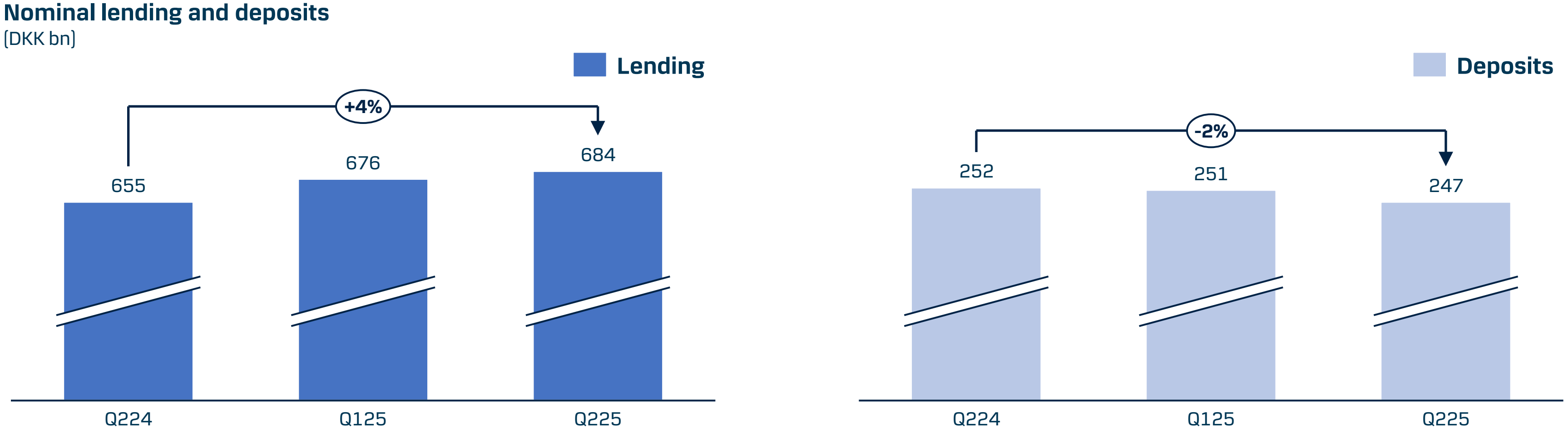
- Y/Y NII resilient and fee income up 3%. Total income affected by lower income from leasing business
- Q/Q income impacted by lower rates and lower refinancing activity
- Cost/income trajectory remain in line with target
- Total lending up 4% Y/Y, as continued expansion of customer base in mid-sized corporates and subsidiaries of international companies drives growing market shares across all Nordic countries
- Deposits remain elevated - slight decrease was due to fluctuations in Norway and Sweden
- Continued progress on strategy execution, including investments to enhance our customer acquisition and upskilling

## Financial performance KPIs



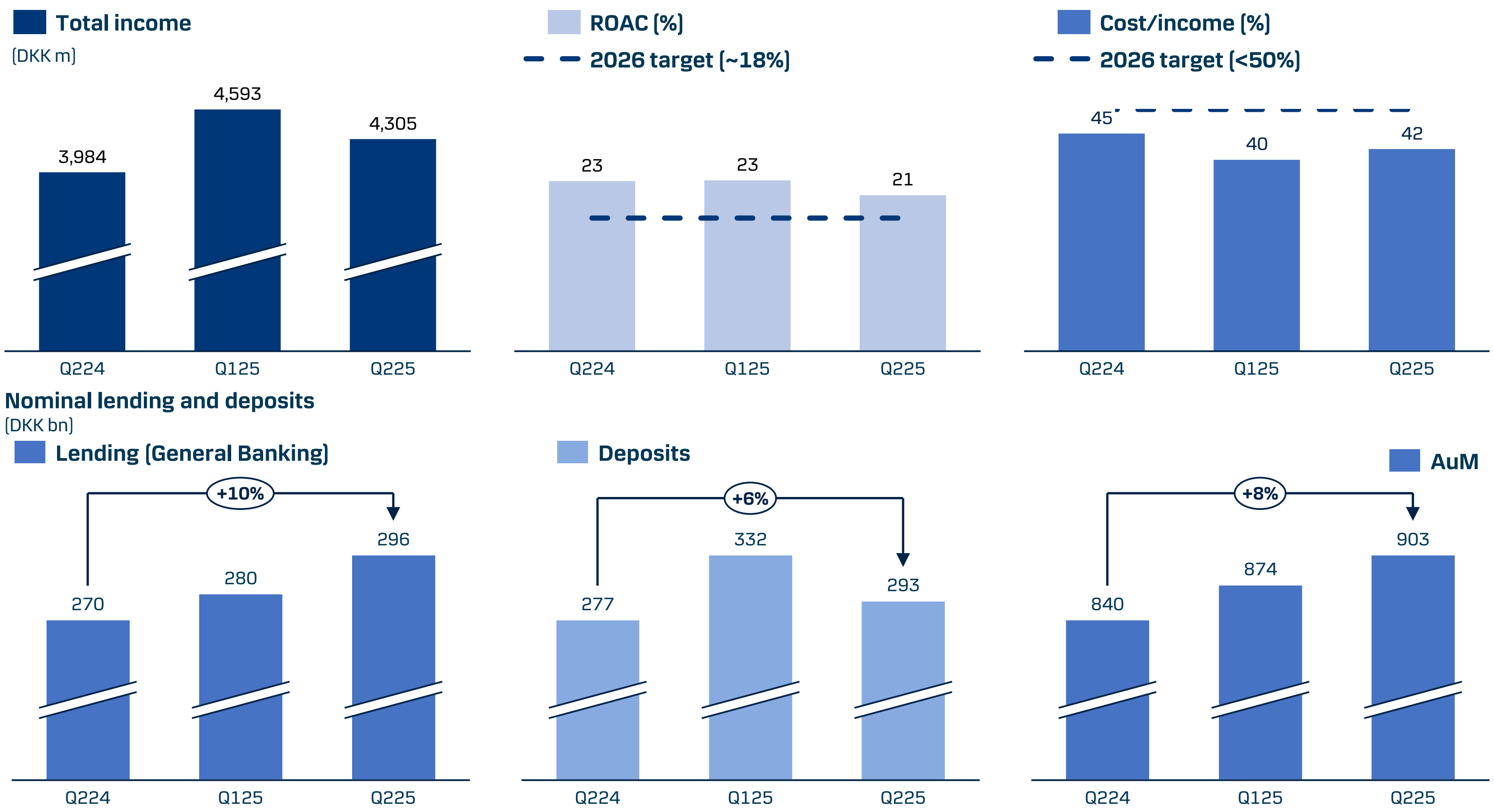



# **Large Corporates & Institutions:** Strong financial performance from continued lending growth and customer activity despite capital markets uncertainty

## Highlights

- Total income up (+8% Y/Y), supported by volume growth and increased fees from cash management services. Q/Q impacted primarily by lower trading income
- Strong lending growth (+10% Y/Y), mainly from corporate customers in Sweden and Denmark
- Deposit volumes up 6% Y/Y. Quarterly decline due to seasonality around dividend and tax payments as well cash build ahead of larger M&A transaction
- Strong DCM activity across currencies and countries. ECM activity was negatively affected by market turmoil in April, but has since seen increased activity as markets recovered
- AuM up (+8% Y/Y) as solid traction in net sales continues

## Financial performance KPIs

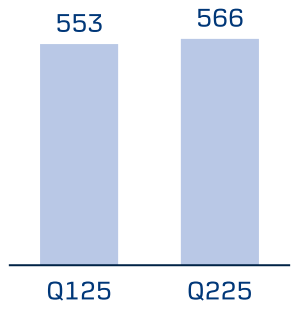


# **Business units:** Continued business momentumin Northern Ireland, with health and accident business improving at Danica

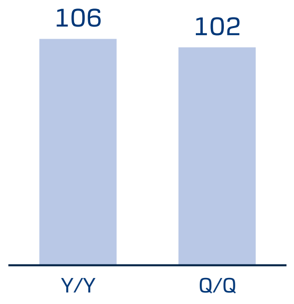
**Northern Ireland**

- Our focus in Northern Ireland is to remain a strong bank, consolidating our market-leading position
- Financial performance remained positive with profit before tax of DKK 1,110 million in the first half of 2025, 18% higher than for the same period last year. Primarily reflecting the positive impact of higher lending and deposit volumes on net interest income
- The second quarter of 2025 saw profit before tax of DKK 509 million (Q1 2025: DKK 602 million)

**Profit before imp.** (DKK m)



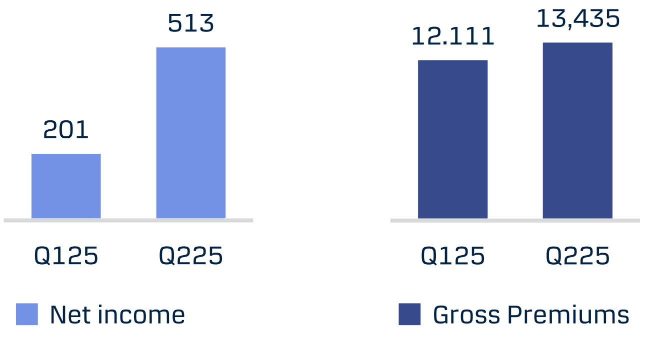

**Lending** (index)




**Danica**

- Net income at Danica increased to DKK 513 million (Q1 2025: DKK 201 million) due primarily to an increase in the insurance service result
- The result of the health and accident business improved in the second quarter of 2025 decline in the number of reported claims and by pricing adjustments
- Total premiums increased 11% (Q2 2025 vs Q1 2025) including both life insurance and health and accident in H1

**Result Q125 vs Q225** (DKK m)



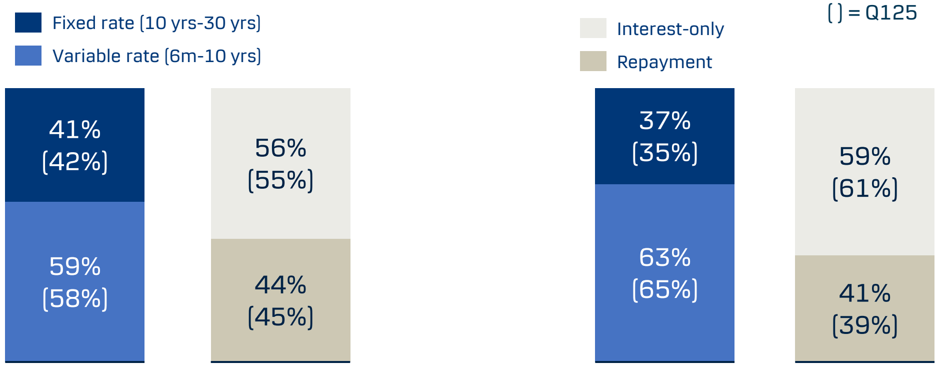
# **Realkredit Danmark portfolio overview:** Continued strong credit quality

## Highlights

**Portfolio facts, Realkredit Danmark, Q225**
- Approx. 283,000 loans (residential and commercial)
- Average LTV ratio of 50% (48% for retail, 53% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 565 loans in 3- and 6-month arrears (Q125: 632)
- 8 repossessed properties (Q125: 7)
- Around 1% 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%

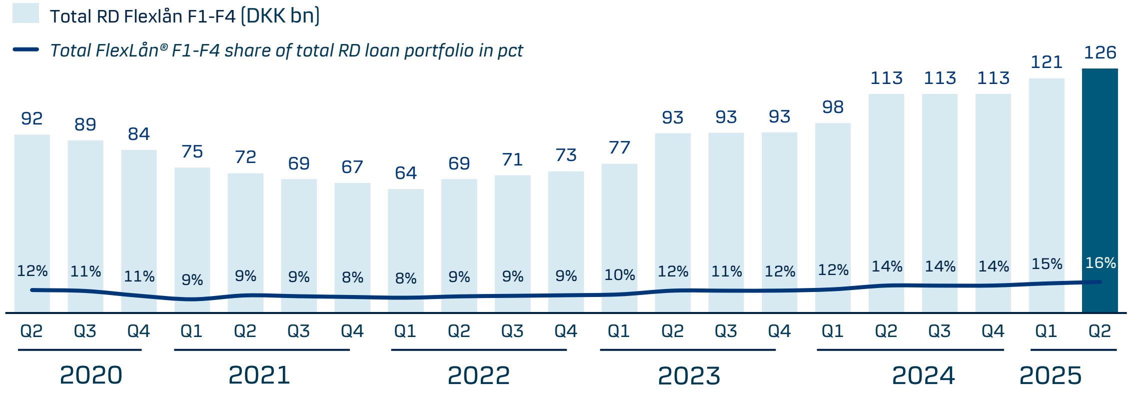
## Retail loans, Realkredit Danmark, Q225 (%)



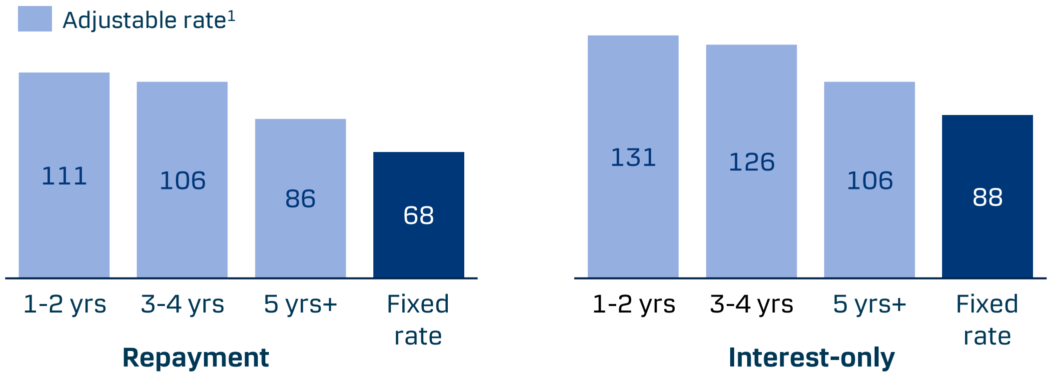

**Stock of loans**: DKK 407 bn (410 bn)

**New lending**: DKK 9bn (12 bn)

## 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)

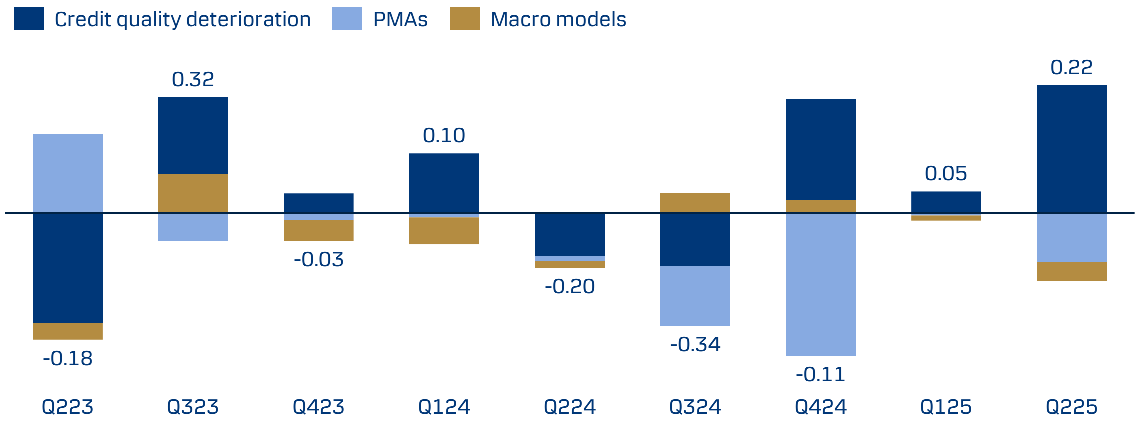
# Credit quality & Impairments

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

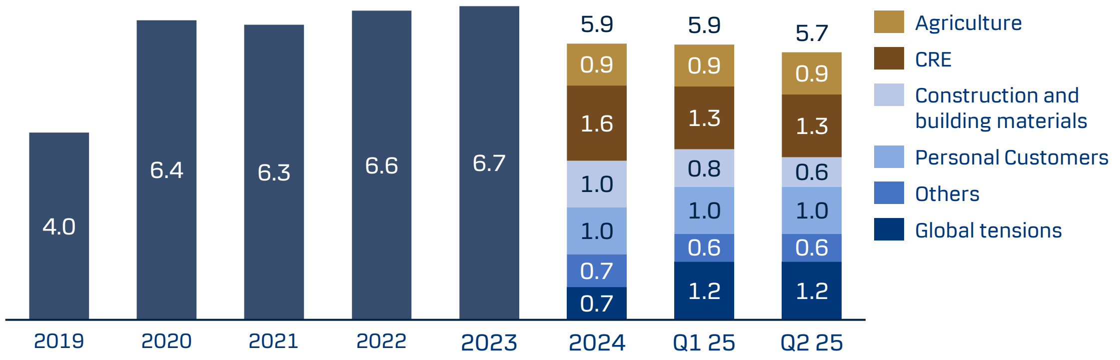
## Highlights

- Strong credit quality and modest single-name credit deterioration enable impairments of DKK 217m in Q2, bringing H1 loan loss level to 3bps
- Macroeconomic scenarios reviewed in light of ongoing tariff and trade tension to capture a severe and prolonged downturn scenario
- PMA buffer remains in place with some releases in Q2. Prudent approach to cover tail risks associated with global tension

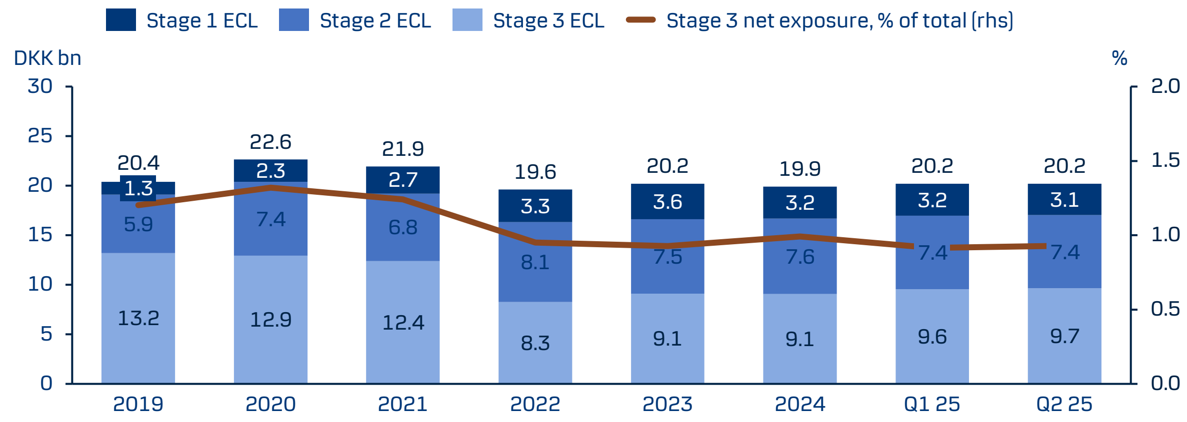
## Impairment charges by category (DKK bn)




## Post-model adjustments (DKK bn)




## Allowance account by stages (DKK bn)



# **IFRS9 macro scenarios:** Prudently capturing a severe downside scenario

## Q2 25 scenarios

| Denmark | Base (55%) | | | | Upside (20%) | | | | Downside (5%) | | | | Severe downside (20%) | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| GDP | 3.2 | 2.5 | 2.3 | 1.9 | 3.3 | 2.8 | 2.6 | 2.0 | 3.0 | 1.1 | 1.5 | 1.9 | -3.4 | -2.0 | 0.0 | 0.0 |
| Industrial Production | 3.2 | 5.0 | 4.6 | 3.8 | 3.3 | 5.3 | 4.9 | 3.9 | 3.0 | 3.4 | 3.6 | 4.2 | -5.1 | -3.0 | 0.0 | 0.0 |
| Unemployment | 2.9 | 3.0 | 3.1 | 3.1 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 3.4 | 3.7 | 3.6 | 6.4 | 7.4 | 7.8 | 7.8 |
| Inflation | 1.5 | 1.6 | 1.7 | 1.8 | 1.6 | 1.9 | 2.0 | 2.0 | 1.5 | 1.4 | 2.0 | 2.2 | 4.0 | 3.0 | 2.0 | 2.0 |
| Consumption Expenditure | 1.0 | 2.1 | 1.9 | 1.9 | 1.0 | 2.2 | 2.0 | 1.9 | 1.0 | 1.6 | 1.5 | 1.9 | -4.1 | -2.3 | -1.0 | -1.0 |
| Property prices - Residential | 5.1 | 3.6 | 3.5 | 2.5 | 5.1 | 4.6 | 4.5 | 2.5 | 3.1 | -1.4 | 4.5 | 3.5 | -19.7 | -11.0 | -6.0 | -6.0 |
| Interest rate - 3 month | 1.8 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.0 | 0.5 | 1.3 | 2.0 | 3.9 | 4.7 | 3.4 | 3.4 |
| Interest rate - 10 year | 2.4 | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 | 2.7 | 2.8 | 1.9 | 1.8 | 2.1 | 2.3 | 3.2 | 3.0 | 2.7 | 2.7 |

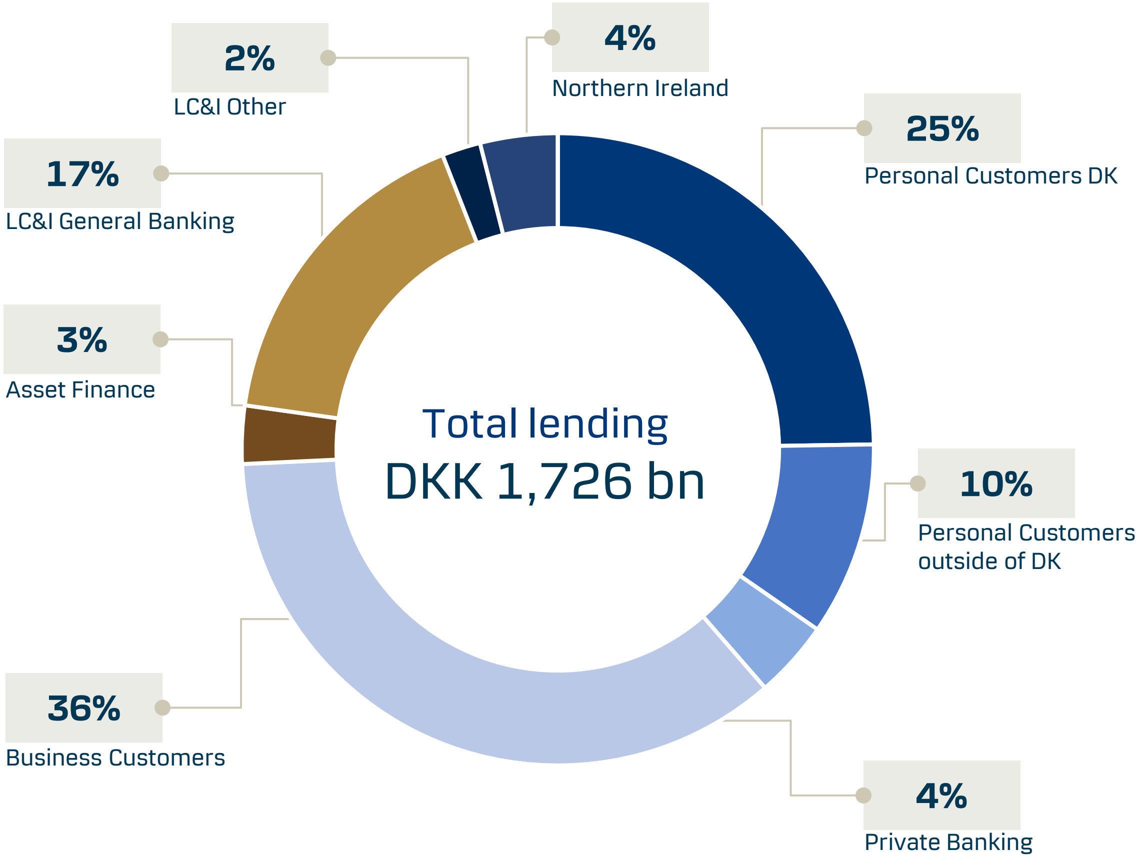
| Sweden | Base (55%) | | | | Upside (20%) | | | | Downside (5%) | | | | Severe downside (20%) | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| GDP | 1.6 | 2.5 | 1.9 | 1.8 | 1.7 | 2.9 | 2.3 | 2.0 | 1.4 | 1.1 | 1.2 | 2.1 | -3.5 | -3.4 | -1.0 | -1.0 |
| Industrial Production | 2.5 | 2.5 | 2.0 | 2.0 | 2.6 | 3.2 | 2.6 | 2.2 | 2.2 | 0.2 | 0.7 | 2.7 | -5.3 | -5.1 | -1.5 | -1.5 |
| Unemployment | 8.7 | 8.2 | 7.8 | 7.5 | 8.7 | 8.1 | 7.6 | 7.3 | 8.7 | 8.5 | 8.2 | 7.8 | 10.2 | 11.1 | 11.5 | 11.5 |
| Inflation | 2.4 | 2.0 | 2.0 | 2.0 | 2.5 | 2.2 | 2.2 | 2.1 | 2.4 | 2.1 | 2.5 | 2.4 | 4.9 | 3.9 | 2.9 | 2.9 |
| Consumption Expenditure | 1.1 | 2.3 | 2.0 | 2.0 | 1.1 | 2.4 | 2.1 | 2.0 | 1.0 | 1.3 | 1.7 | 2.6 | -4.6 | -4.2 | -3.0 | -3.0 |
| Property prices - Residential | 0.8 | 5.0 | 5.0 | 5.0 | 0.8 | 6.0 | 6.0 | 5.0 | -1.2 | 0.0 | 6.0 | 6.0 | -22.0 | -13.0 | -7.0 | -7.0 |
| Interest rate - 3 month | 2.1 | 2.1 | 2.1 | 2.1 | 2.6 | 2.6 | 2.1 | 2.1 | 1.6 | 1.1 | 1.6 | 2.1 | 4.8 | 5.6 | 4.3 | 4.3 |
| Interest rate - 10 year | 2.5 | 2.7 | 2.8 | 2.9 | 2.7 | 2.9 | 3.0 | 3.1 | 2.1 | 2.1 | 2.3 | 2.6 | 3.7 | 3.5 | 3.2 | 3.2 |

| Norway | Base (55%) | | | | Upside (20%) | | | | Downside (5%) | | | | Severe downside (20%) | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| GDP | 1.7 | 1.6 | 1.7 | 1.5 | 1.7 | 1.8 | 1.9 | 1.6 | 1.7 | 1.0 | 1.3 | 1.6 | -2.7 | -1.1 | 0.6 | 0.6 |
| Industrial Production | 3.0 | 2.5 | 2.0 | 2.0 | 3.0 | 2.7 | 2.2 | 2.0 | 3.0 | 1.7 | 1.4 | 2.4 | -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 | 2.2 | 2.4 | 2.5 | 2.5 | 5.5 | 6.4 | 6.5 | 6.5 |
| Inflation | 2.7 | 2.3 | 2.1 | 2.0 | 2.7 | 2.4 | 2.1 | 2.0 | 2.7 | 2.3 | 2.6 | 2.4 | 4.5 | 3.0 | 2.0 | 2.0 |
| Consumption Expenditure | 2.8 | 2.5 | 2.5 | 2.0 | 2.8 | 2.6 | 2.6 | 2.0 | 2.7 | 1.7 | 2.4 | 2.4 | -4.4 | -1.7 | -0.5 | -0.5 |
| Property prices - Residential | 8.0 | 5.0 | 5.0 | 4.0 | 8.0 | 6.0 | 6.0 | 4.0 | 6.0 | 2.0 | 6.0 | 5.0 | -19.0 | -13.0 | -7.0 | -7.0 |
| Interest rate - 3 month | 4.1 | 3.3 | 3.2 | 3.2 | 4.6 | 3.8 | 3.2 | 3.2 | 3.3 | 2.2 | 2.7 | 3.2 | 4.7 | 5.2 | 4.3 | 4.3 |
| Interest rate - 10 year | 3.5 | 3.4 | 3.3 | 3.4 | 3.7 | 3.6 | 3.5 | 3.6 | 3.1 | 2.8 | 2.8 | 3.1 | 4.7 | 4.5 | 4.2 | 4.2 |

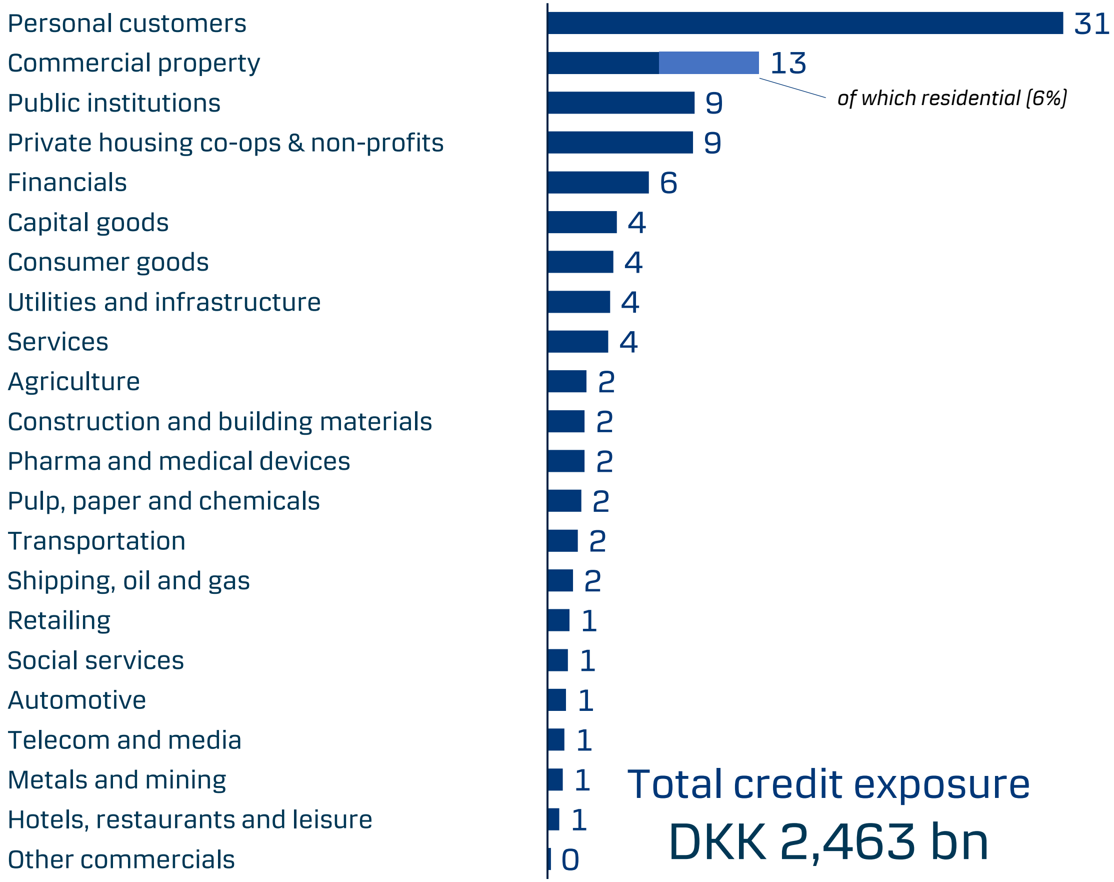
| Finland | Base (55%) | | | | Upside (20%) | | | | Downside (5%) | | | | Severe downside (20%) | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| GDP | 0.9 | 1.7 | 1.5 | 1.4 | 1.0 | 1.9 | 1.7 | 1.5 | 0.7 | 0.1 | 0.9 | 1.9 | -2.4 | -2.0 | -0.3 | -0.3 |
| Industrial Production | 1.5 | 2.0 | 2.0 | 1.5 | 1.6 | 2.2 | 2.2 | 1.6 | 1.3 | 0.3 | 1.4 | 2.5 | -3.6 | -3.0 | -0.5 | -0.5 |
| Unemployment | 8.8 | 8.0 | 7.2 | 6.5 | 8.8 | 7.9 | 7.1 | 6.4 | 8.8 | 8.3 | 7.6 | 6.7 | 10.9 | 11.9 | 11.9 | 11.9 |
| Inflation | 0.7 | 1.5 | 2.0 | 2.0 | 0.8 | 1.8 | 2.2 | 2.1 | 0.7 | 1.5 | 2.5 | 2.4 | 4.0 | 3.0 | 2.0 | 2.0 |
| Consumption Expenditure | 0.4 | 1.2 | 1.5 | 1.4 | 0.4 | 1.2 | 1.5 | 1.4 | 0.3 | -0.2 | 1.1 | 2.2 | -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 | 1.9 | 1.9 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 1.2 | 0.7 | 1.4 | 2.2 | 4.0 | 4.8 | 3.5 | 3.5 |
| Interest rate - 10 year | 2.7 | 2.8 | 2.8 | 2.9 | 2.8 | 2.9 | 3.0 | 3.1 | 2.2 | 2.1 | 2.4 | 2.6 | 3.8 | 3.6 | 3.3 | 3.3 |

# **Strong regional footprint** and diversified balance sheet

## Lending by segment[1] Q2 25 (%)




## Credit exposure by industry Q2 25 (%, rounded)

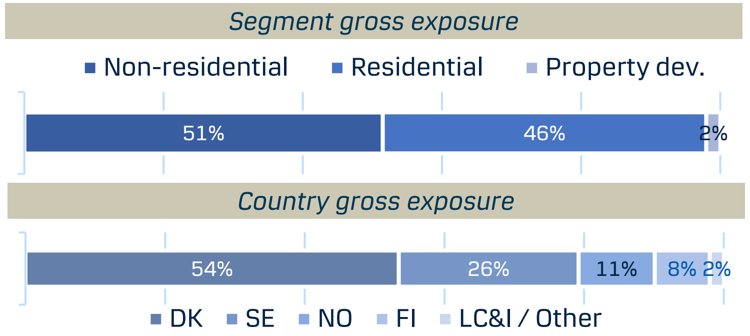



[1]Total lending before loan impairment charges, excl. repos.

# Overall strong credit quality in portfolios exposed to macro cyclicality

## CRE: Well diversified & prudently managed portfolio

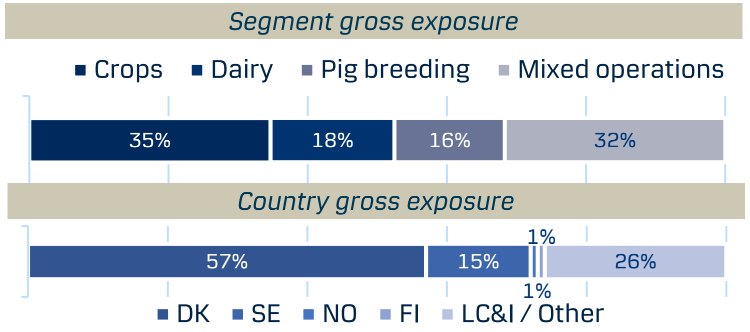
DKK 310 bn in credit exposure and ECL ~1%




- Conservative lending growth (around -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

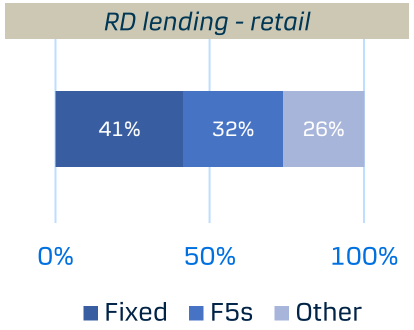
DKK 60bn in gross exposure of which 53% RD

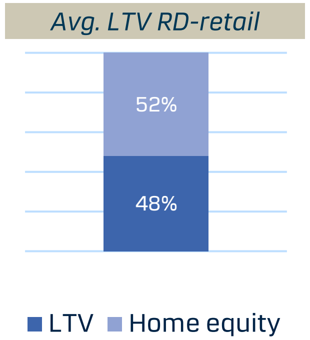



- The credit quality of the portfolio has improved over the past few years, recovering from legacy exposures from the financial crisis
- The current credit risk appetite takes into account the volatility of the sector and remains in place Furthermore, the Group maintains strong underwriting standards 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

Around 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

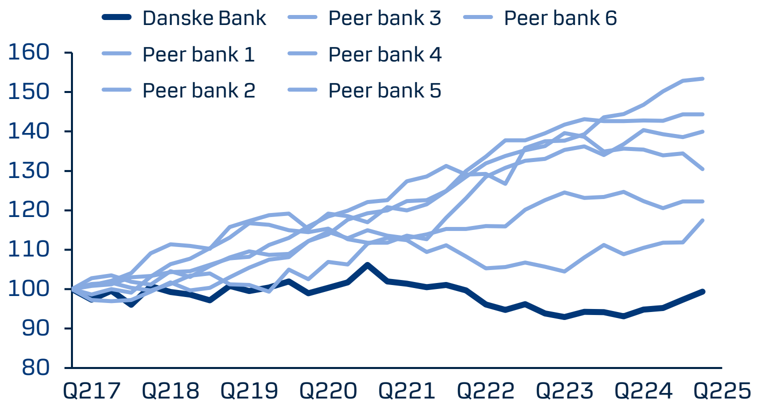
## Highlights

- 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

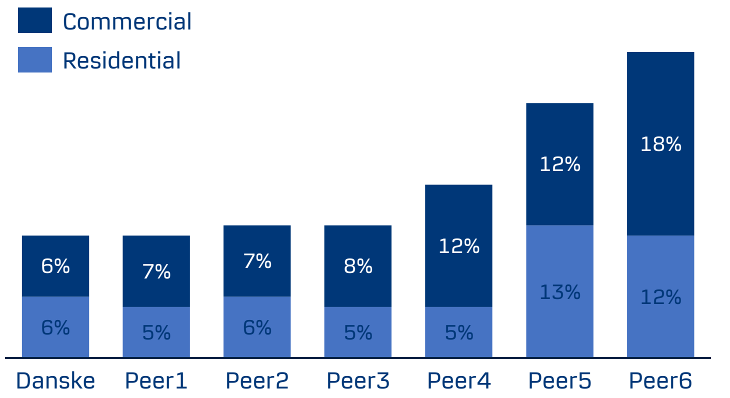
- In addition to conservative underwriting, we perform rigorous monitoring of exposures, incl. stress tests:
  - ✓ An interest rate stress of 2-3% pts on top of the borrower's current avg. interest rate for debt not hedged
  - ✓ Significant stress assessment of rent and vacancy rates

- The portfolio is well diversified and well provisioned to mitigate a potential material correction in the sector

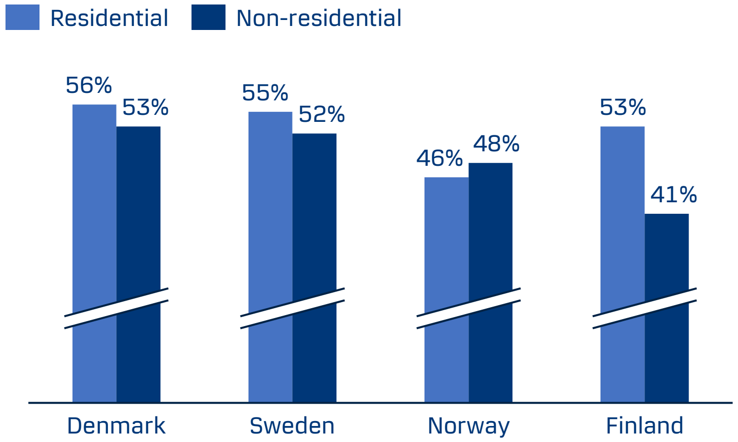
### Lending to CRE segment by major peer banks (index)*



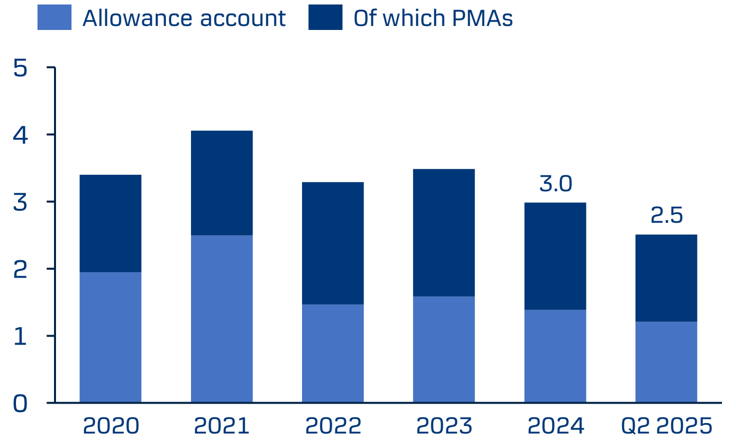

### CRE share of total portfolio by major peer banks*




### Danske Bank's CRE portfolio avg. LTVs




### Danske Bank's CRE allowance account (DKK bn)



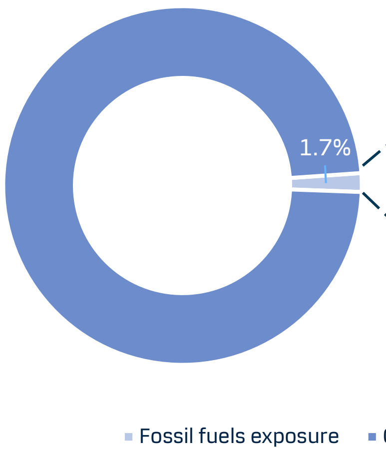

*Source: Companies' interim report. Exposure definitions differ among banks between total lending, credit exposure and EaD.

# Fossil fuels (coal, oil and gas) exposure

## Key points Q2 2025

- Exposure towards exploration and production (E&P) of oil and gas has decreased to below 1 DKK bn. and is down by 89% compared to end 2020.
- Other oil-related net exposures, i.e. offshore and services, are down by 30% 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. During the year, exposure has decreased due closure of coal-fired power plants. In total, exposure is down by 24% compared to Q2 last 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

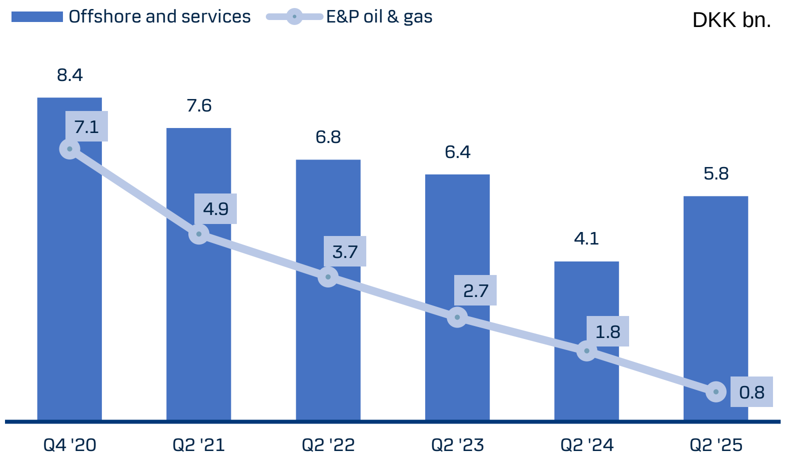



## Fossil fuels exposure

| Segment | Net credit exposure (DKK m) Q2 2025 | Q2 2024 |
|---|---|---|
| **Crude, gas and product tankers** | 8,023 | 8,073 |
| **Distribution and refining (incl. biofuels)** | 11,459 | 9,576 |
| **Oil-related exposure** | 6,608 | 6,760 |
| *Exploration and production (E&P)* | 770 | 2,672 |
| *Offshore* and services* | 5,838 | 4,088 |
| **Power and heating utilities with any coal-based production** | 15,824 | 20,865 |
| *Hereof customers with more than 5% revenue from coal* | 1,467 | 2,881 |
| **Total** | **41,914** | **45,408** |

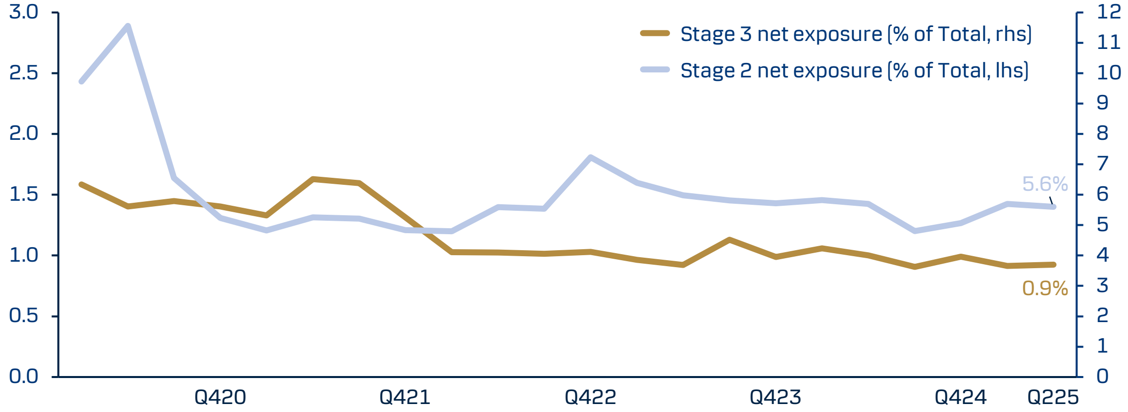
*From Q1 2024, offshore pureplay renewables have been excluded from the exposure overview.

## Oil-related net credit exposure development

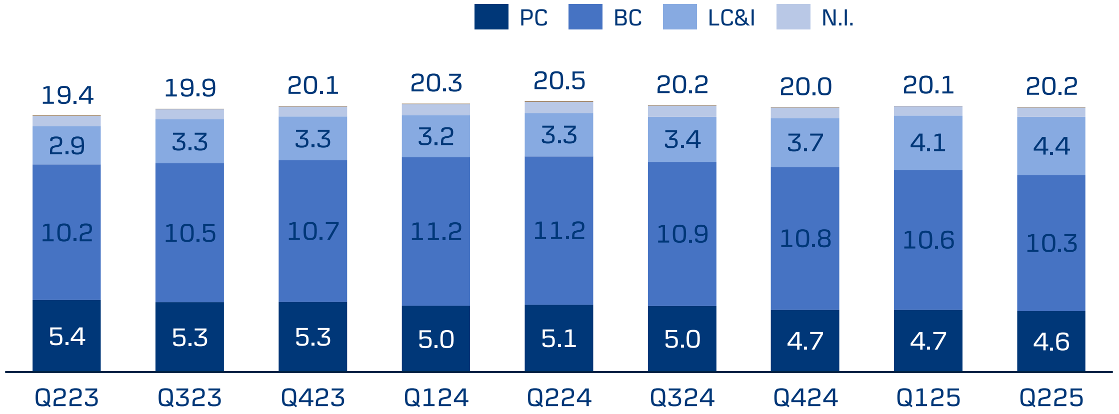


# **Credit quality:** Remains strong

## Stage 2 and 3 as % of net exposure



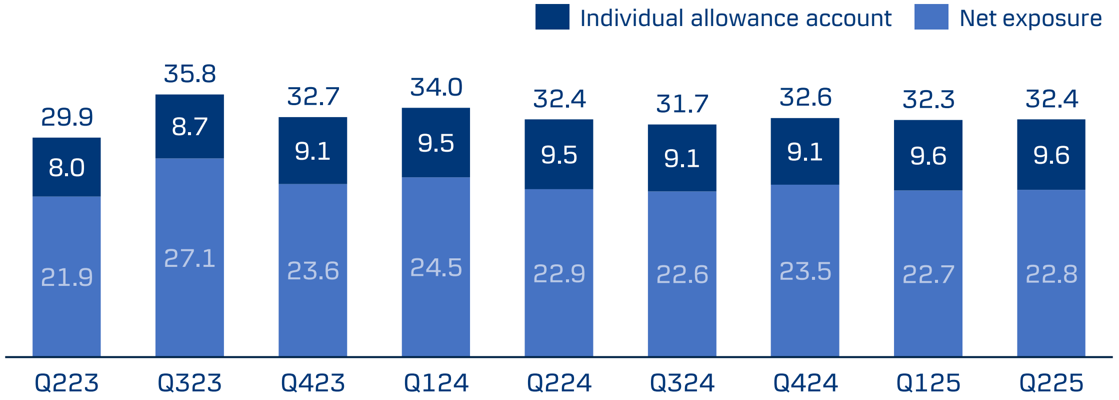

## Allowance account by business unit (DKK bn)




## Stage 2 allowance account and exposure (DKK bn)

| | Allowance account | Gross credit exposure | Allowance account as % of gross exposure |
|---|---|---|---|
| Personal customers | 1.3 | 756 | 0.18% |
| Agriculture | 0.7 | 60 | 1.22% |
| Commercial property | 1.1 | 310 | 0.36% |
| Shipping, oil and gas | 0.2 | 45 | 0.32% |
| Services | 0.3 | 94 | 0.34% |
| Other | 3.8 | 1220 | 0.30% |
| Total | **7.4** | **2484** | **0.30%** |

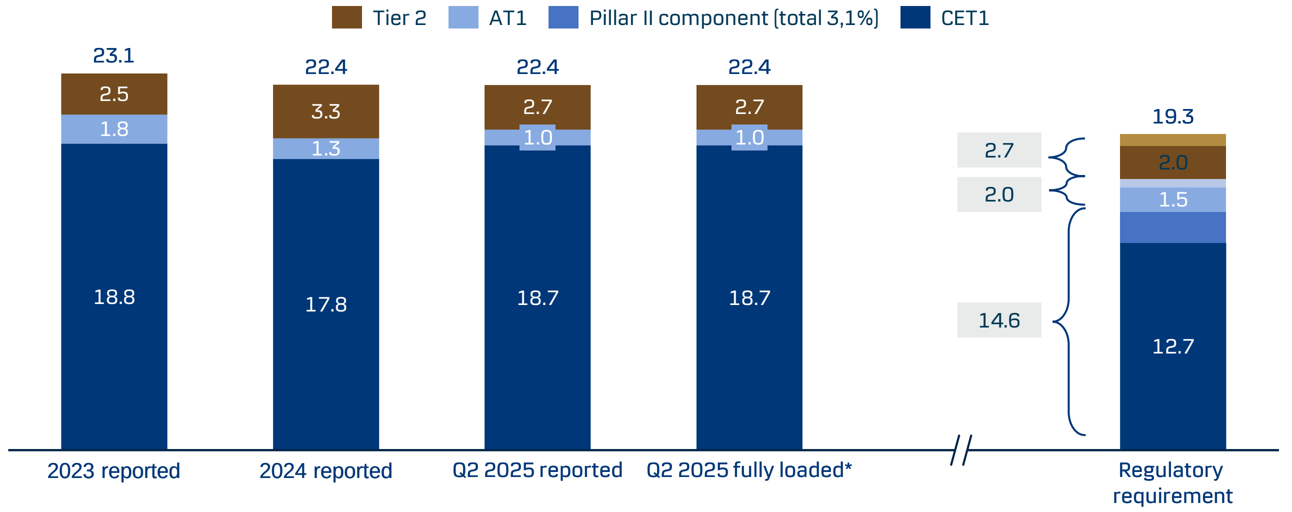
## Gross stage 3 loans (DKK bn)



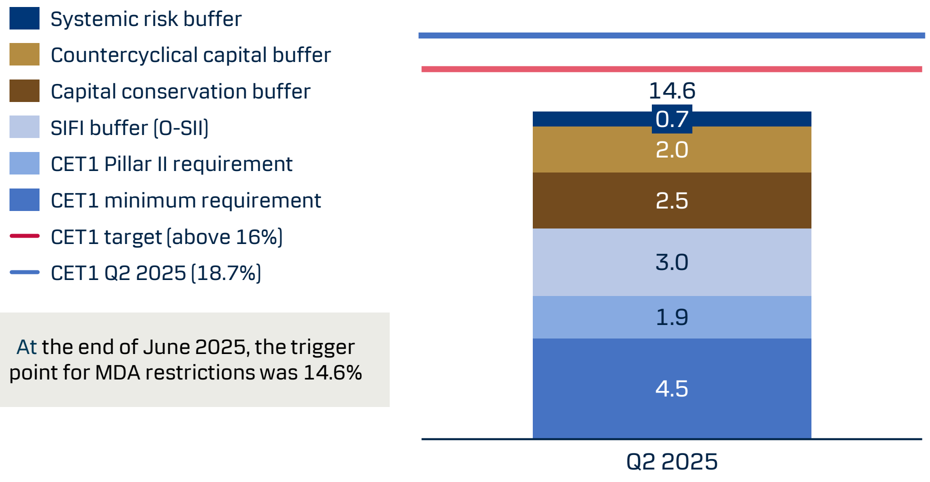
# Capital

# **Capital:** Strong capital base with CET1 ratio of 18.7%

## Capital ratios (%)

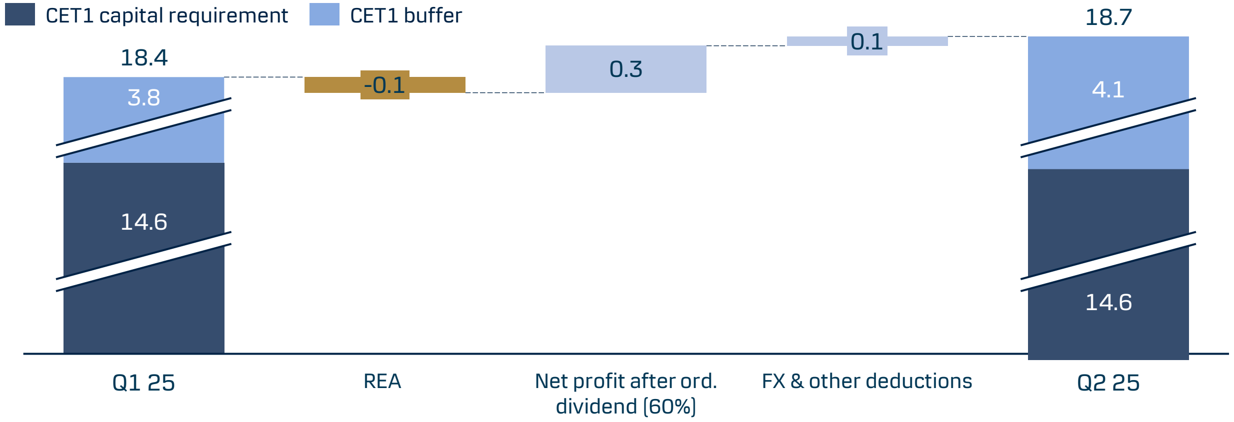



## Current capital buffer structure (%)

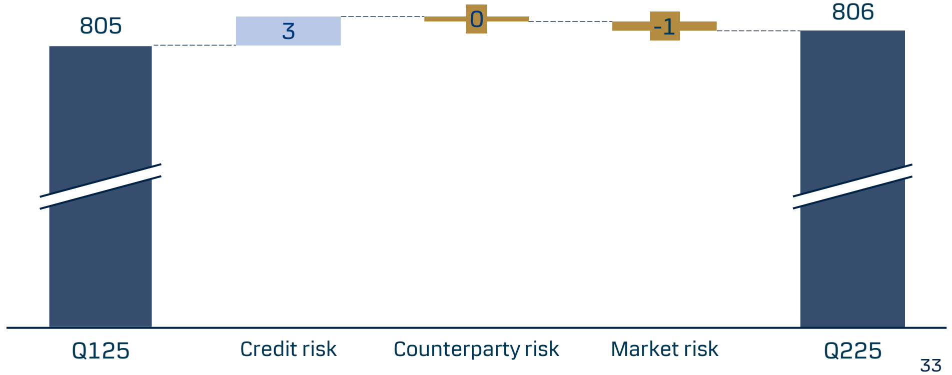



At the end of June 2025, the trigger point for MDA restrictions was 14.6%

## CET1 development (%)




## Total REA (DKK bn)

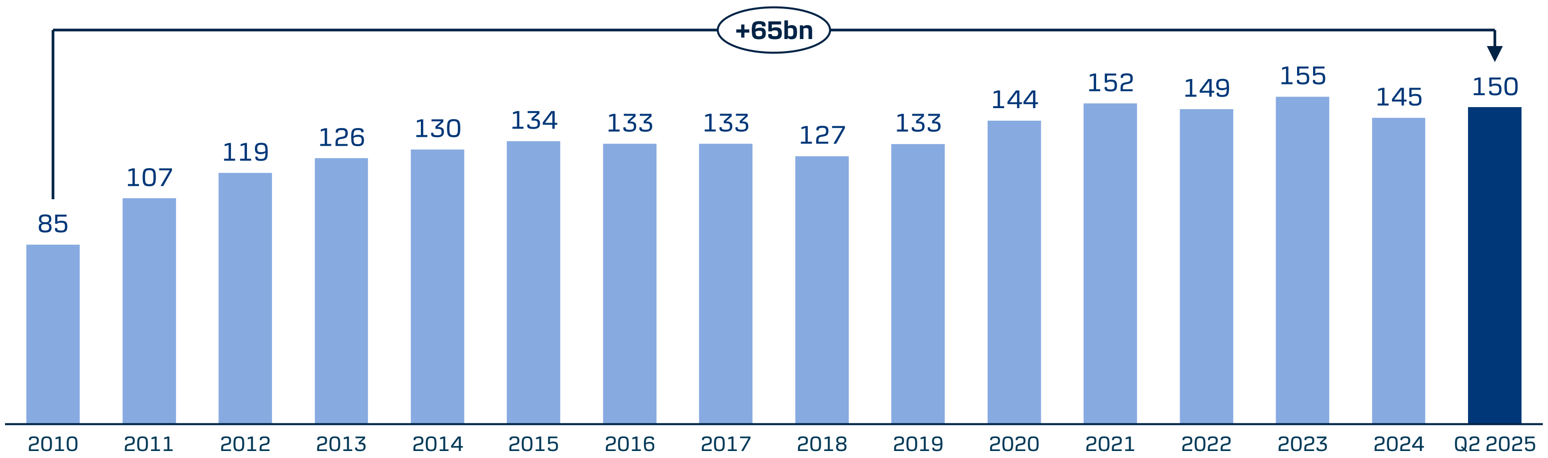


# Strong CET1 capital generation and build-up of reserves

## 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 2026-targets
- Capital plan reflect prudent buffer of ~200bp to CET1 requirements

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



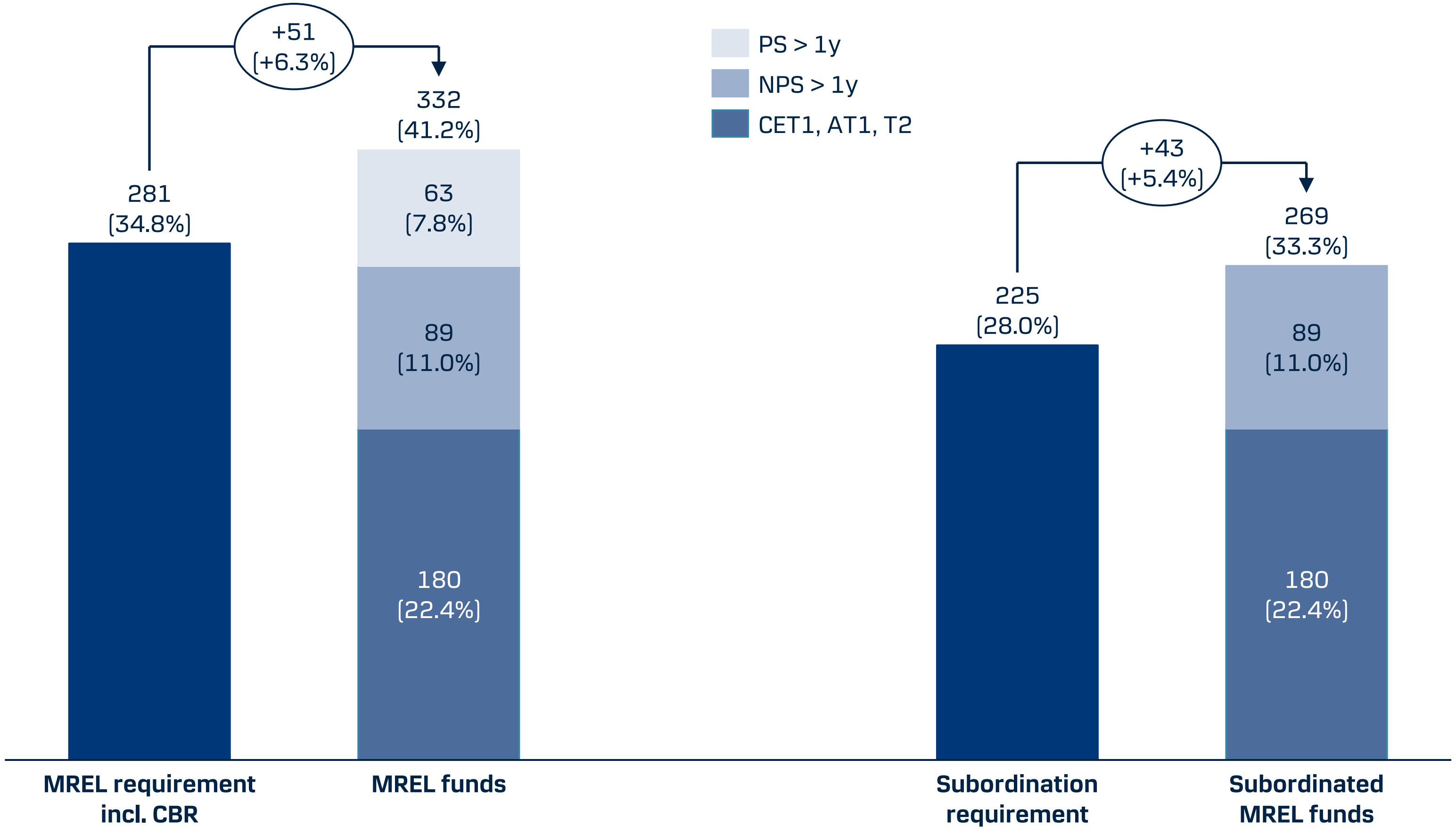

## REA, CET1, profit and distribution (DKK bn; %)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Q2 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% | 18.7% |
| **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 | 3,740 |

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 Q225 DKK bn (% of Group REA)




## Comments

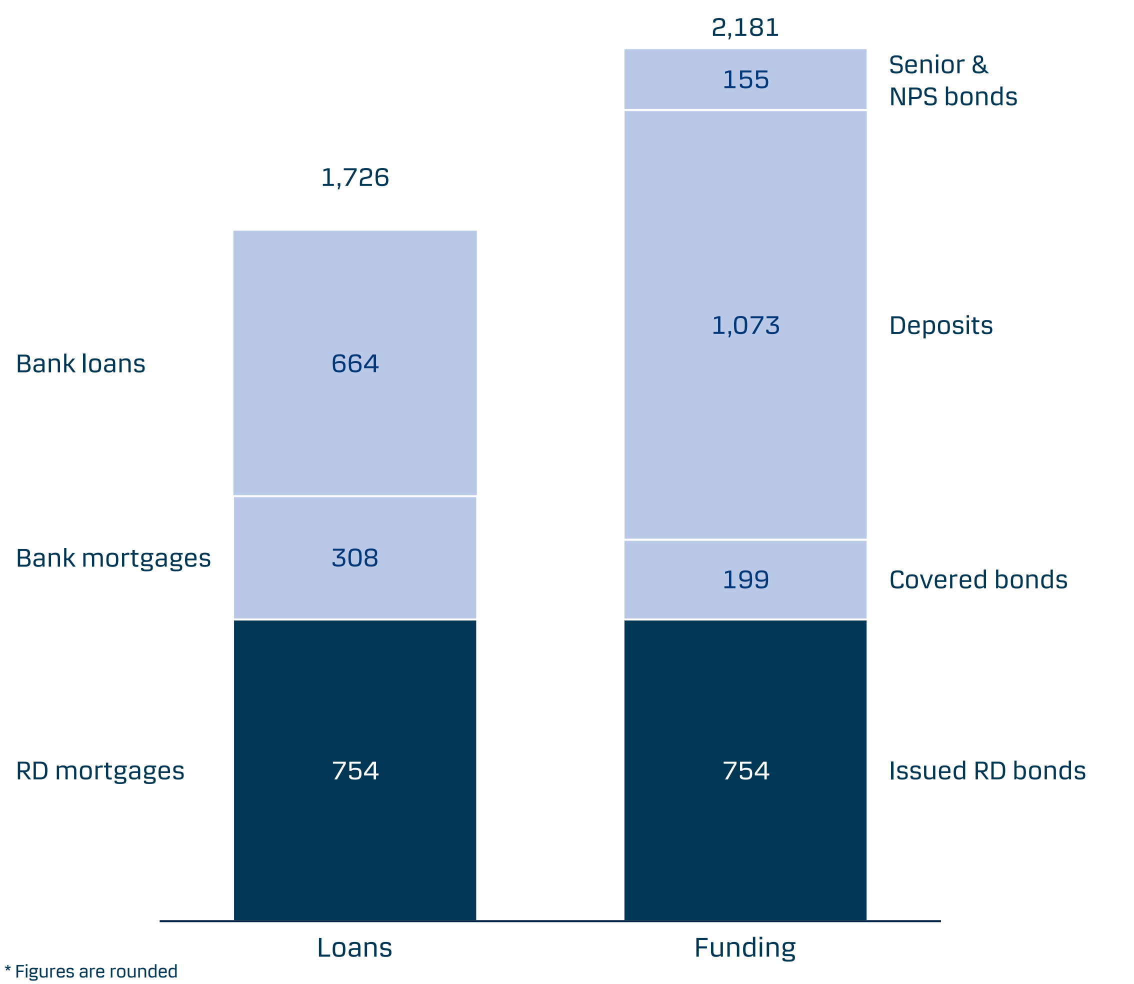
- The Group has to meet a MREL requirement and a subordination requirement, both adjusted for Realkredit Danmark (RD)
- The subordination requirement is the higher of 2x(P1 + P2) + CBR or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 281bn incl. RD's capital and debt buffer requirement (DKK 49bn) and the combined buffer requirement (DKK 53bn). Excess MREL funds are DKK 51bn
- The Group's subordination requirement is DKK 225bn incl. RD's capital requirement (DKK 34bn). Excess subordinated MREL funds are DKK 43bn
- From Q3 25 the de facto group subordination requirement will increase by approximately DKK 15bn as RD's Debt buffer requirement will be added.
  The overall MREL requirement will not change.

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

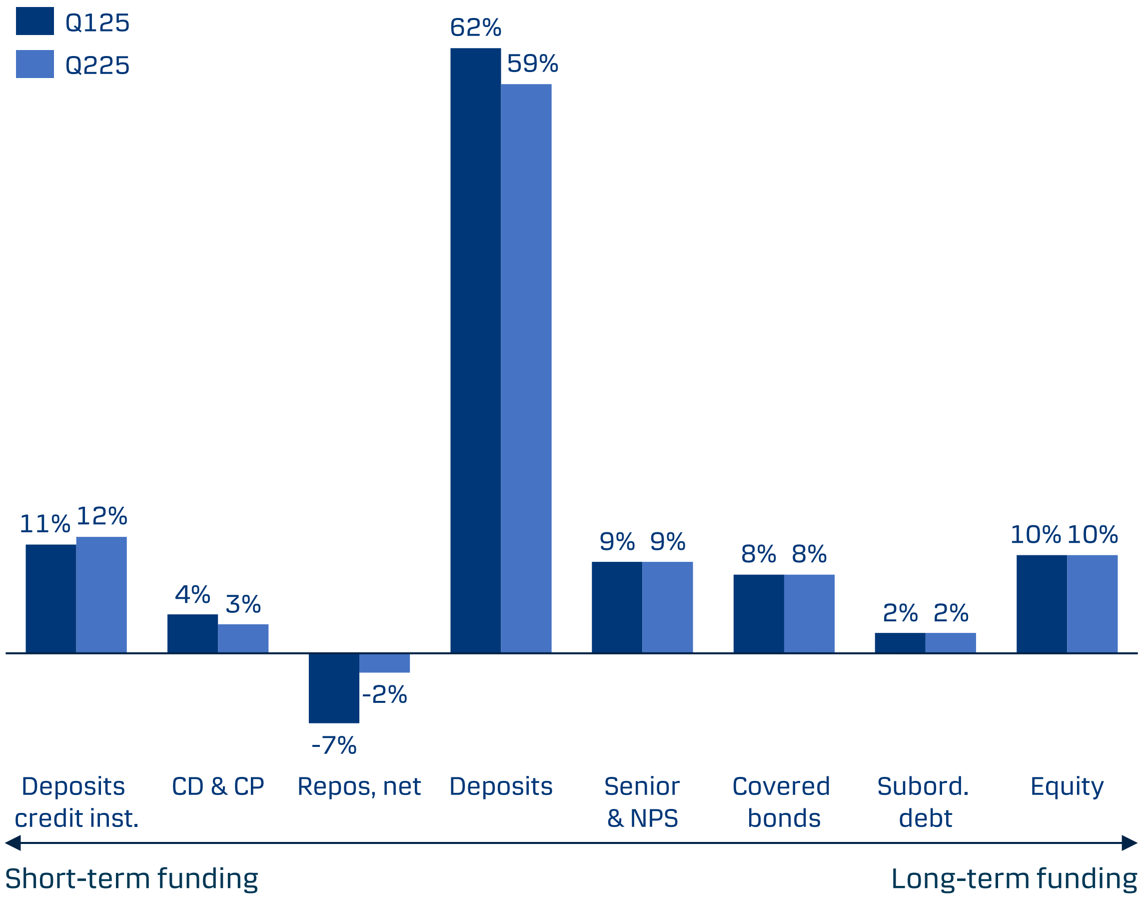
# Funding & Liquidity

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

## Loan portfolio and long-term funding Q225 (DKK bn)



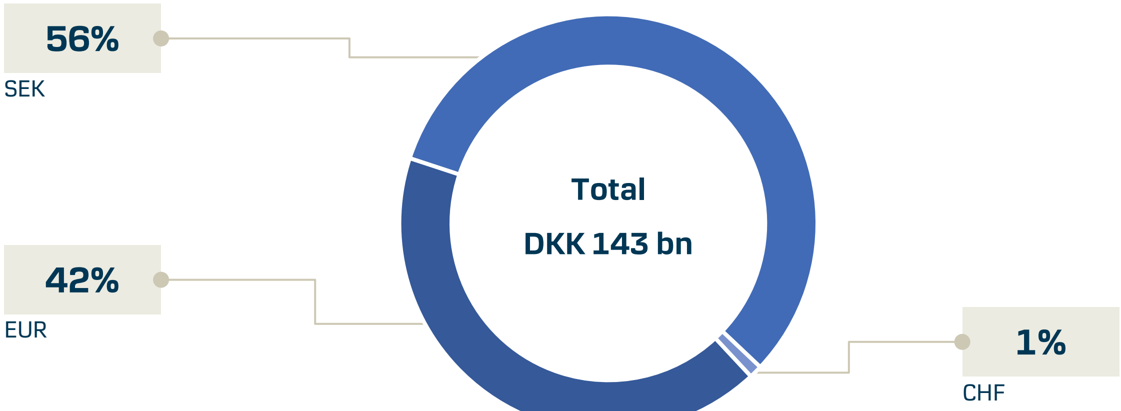

## Funding sources* (%)



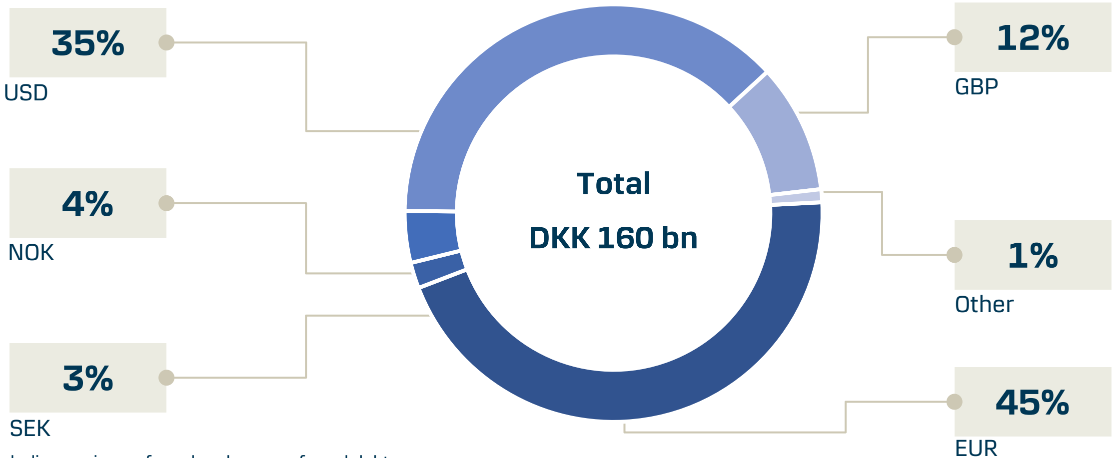

* Figures are rounded

# Funding programmes and currencies

## Covered bonds by currency Q225




## Senior debt[1] by currency Q225



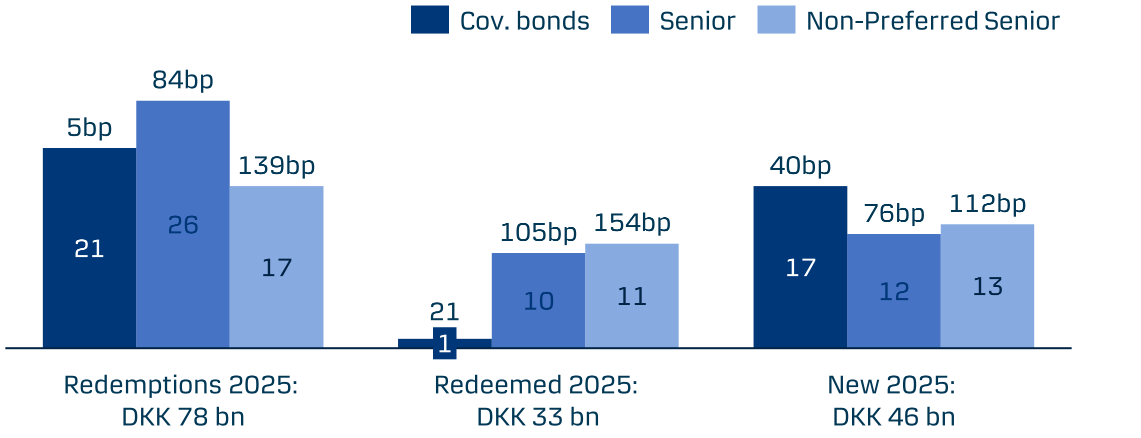

[1] Including senior preferred and non-preferred debt

## Largest funding programmes Q225

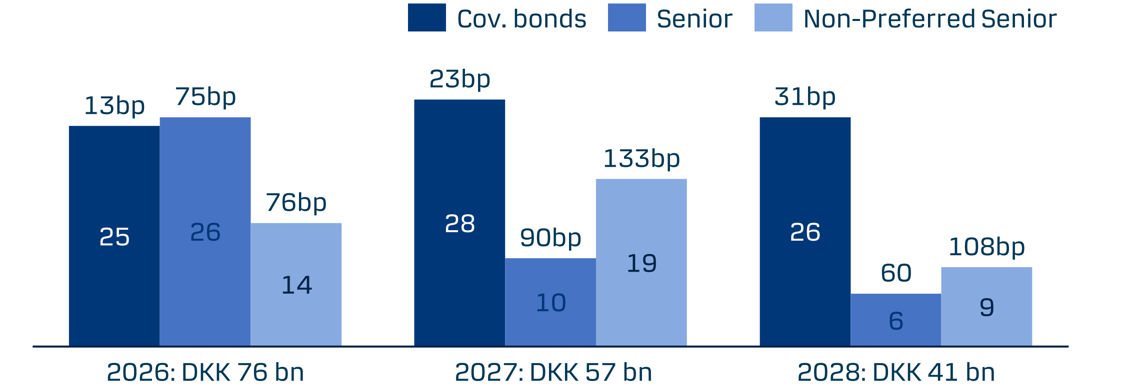
| | Utilisation |
|---|---|
| **EMTN Programme**<br>Limit – EUR 35bn | 47% |
| **Global Covered Bond**<br>Limit – EUR 30bn | 38% |
| **ECP Programme**<br>Limit – EUR 13bn | 23% |
| **US MTN (144A)**<br>Limit – USD 20 bn | 44% |
| **US Commercial Paper**<br>Limit – USD 6bn | 61% |
| **UK Certificate of Deposit**<br>Limit – USD 15bn | 0% |
| **NEU Commercial Paper**<br>Limit – EUR 10bn | 2% |

# Funding plan

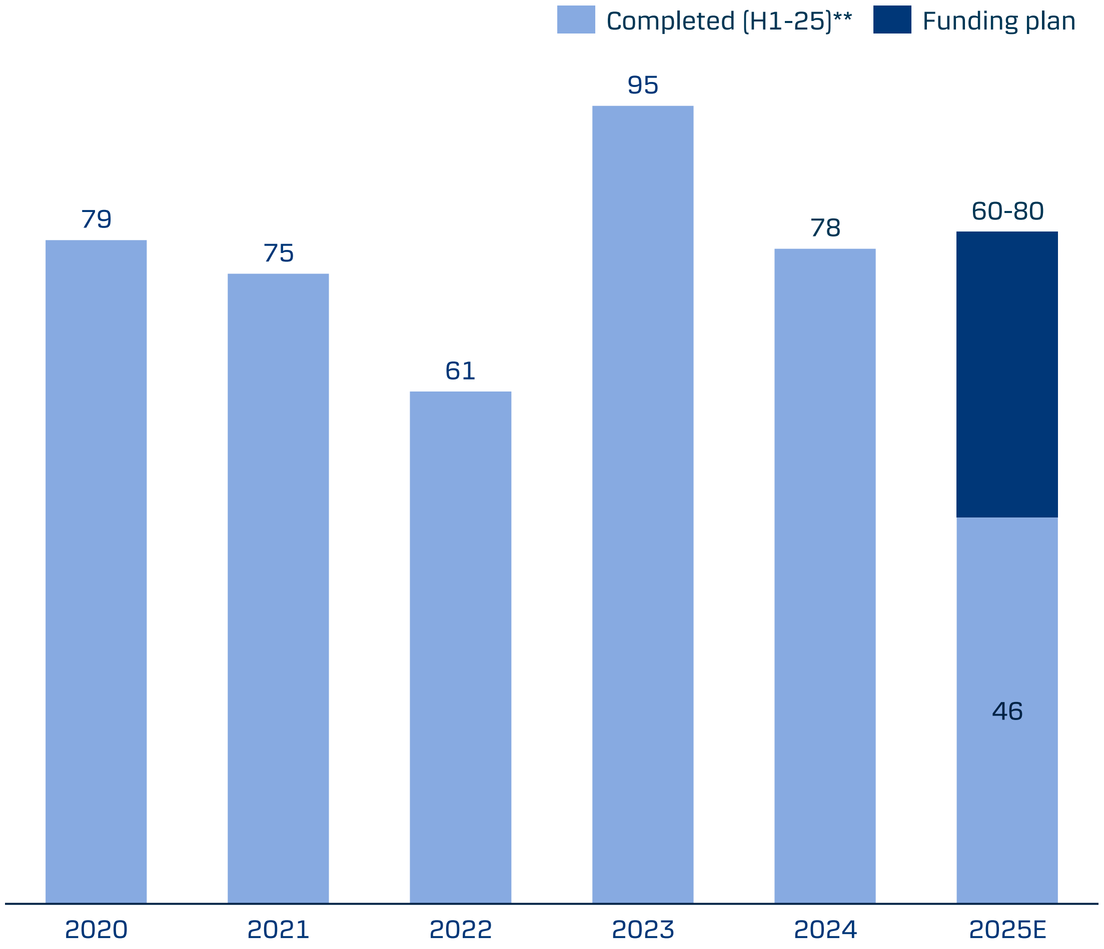
## Changes in funding* 2025 (DKK bn and bp)




## 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**

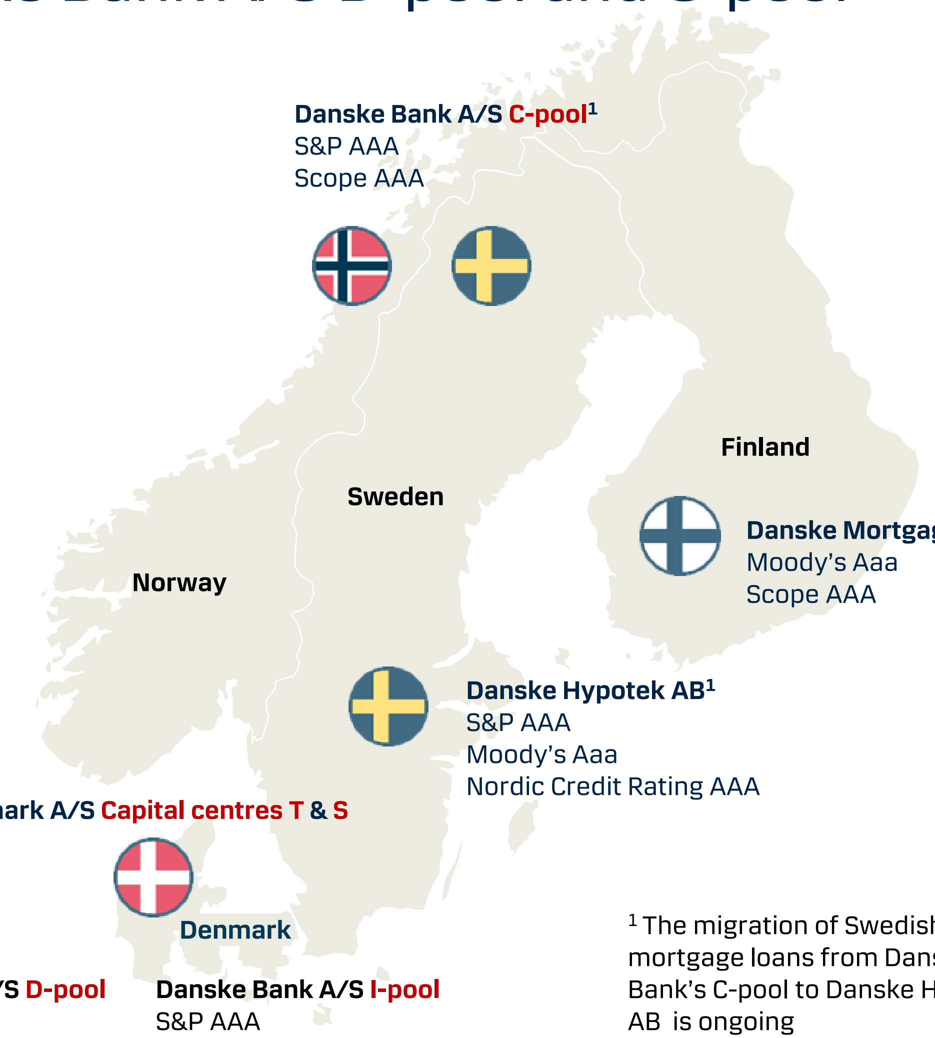
- Sweden and Norway, C-pool

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




**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

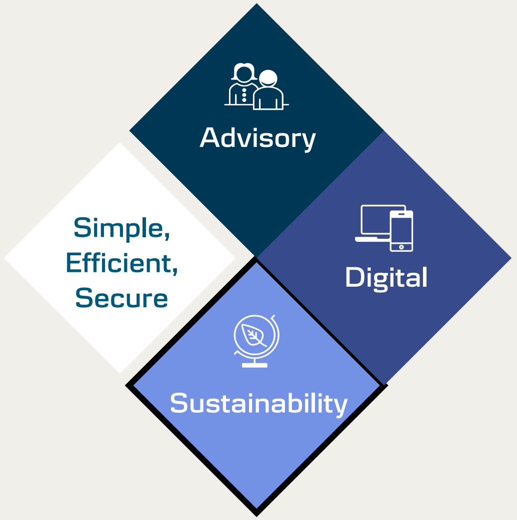
**Danske Bank A/S I-pool**
S&P AAA

[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 sustainability agendas

## Climate change

**We reduce emissions across our value chain**

| Lending | Asset Mgmt. | Danica Pension | Operations |
|---|---|---|---|
| **25-55%** Across 9 sectors by 2030 (vs. 2020) | **50%** CO2e intensity by 2030 (vs. 2020) | **15-69%** Across 6 sectors by 2025* (vs. 2019) | **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

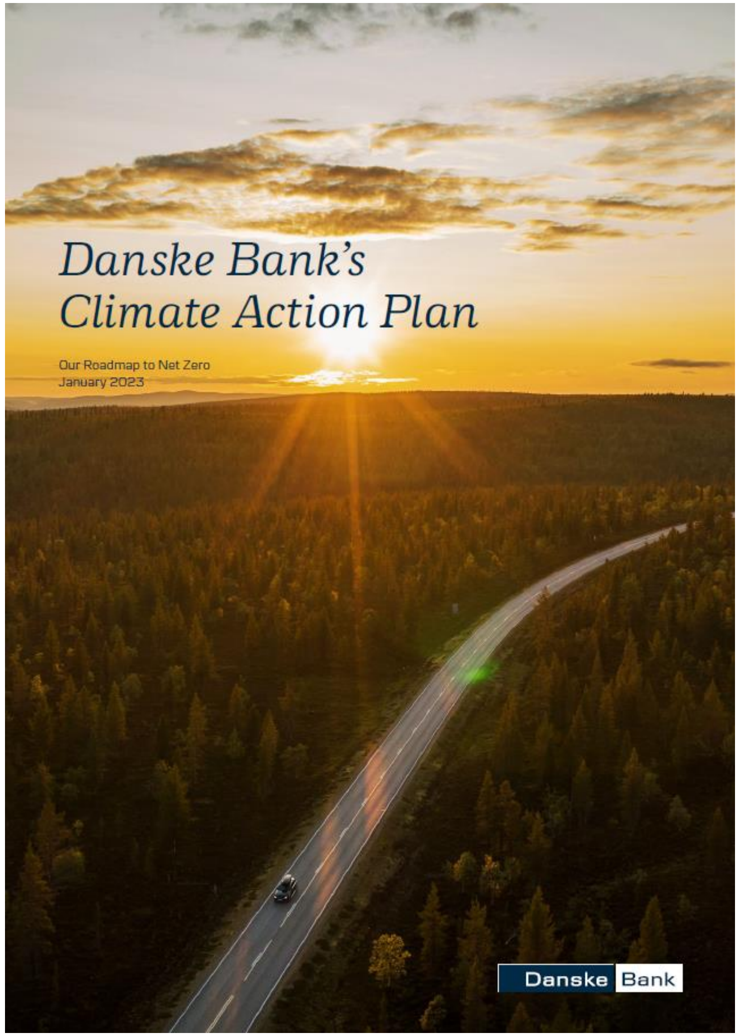
**We continuously develop our human rights due diligence processes covering…**

| 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]

* 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 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] | Below or within 5% | 50% |
| Oil and gas – downstream refining [3] | Below or within 5% | 25% |
| Power generation | Below or within 5% | 50% |
| Steel | Below or within 5% | 30% |
| Cement | Below or within 5% | 25% |
| Agriculture | 5-10% above | >30% |
| Commercial real estate [4] | More than 10% above (Below or within 5%) | 55% |
| Personal mortgages [4] | More than 10% above (Below or within 5%) | 55% |

**2030 sector alignment delta targets [1]**

| | | |
|---|---|---|
| Shipping [5] | More than 10% above | 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]**

- ● (5-10% above) Implied temperature rating of our listed equities and credits from 2.5°C in 2020 to 2.0°C (scope 1 and 2)
- ● (5-10% above) 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] | Below or within 5% | 69% |
| Energy | 5-10% above | 15% |
| Transportation [8] | More than 10% above | 20% |
| Utilities | Below or within 5% | 35% |
| Cement | Below or within 5% | 20% |
| Steel | Below or within 5% | 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

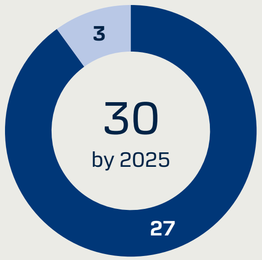
#### Large Corporations & Institutions


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**

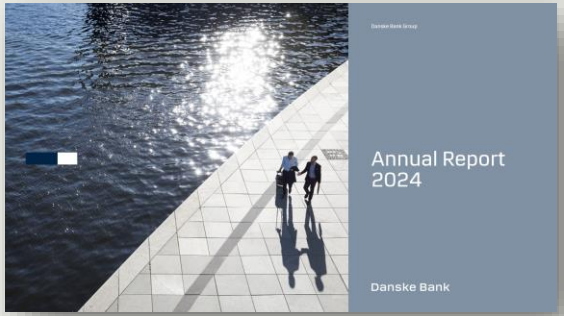
Analysis of the impact of the EU deforestation regulation on listed Nordic companies

#### 21 October 2024

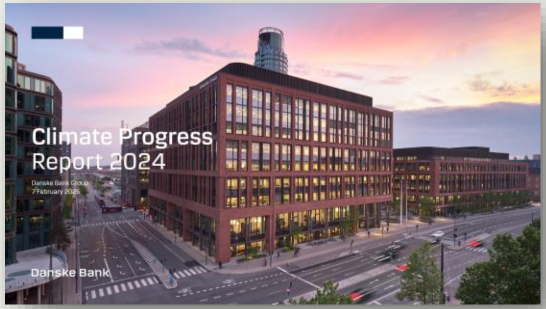

✓ **Engagements insights published**

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

# Overview of our latest sustainability-related publications




[Annual Report 2024 incl. Sustainability statement]




[Climate Progress Report 2024]

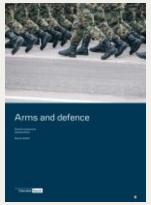

[Human Rights Report 2024]

# 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:

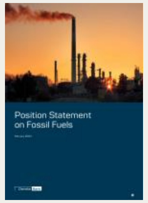
Agriculture



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

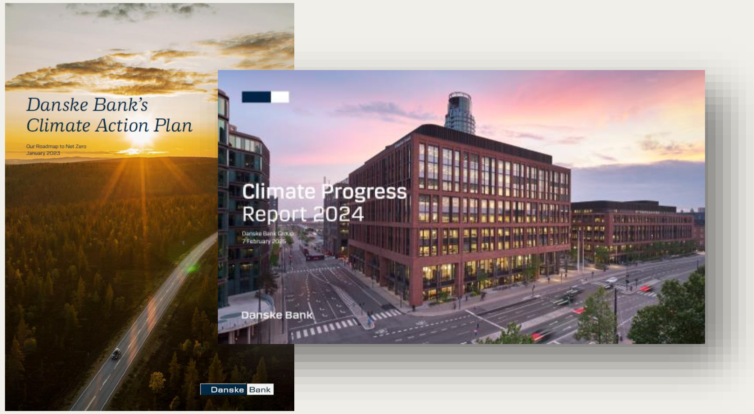
SUSTAINALYTICS
ESG risk exposure and management

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 Banking Alliance

An international alliance of banks that provides guidance and learning opportunities to support members in designing, setting, and achieving science-based targets to reach net-zero GHG emissions by 2050

### 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.

### 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

### 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

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

# Testing and continuing to strengthen the Financial Crime Program

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 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 Program as part of Business As Usual.

# 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. 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.

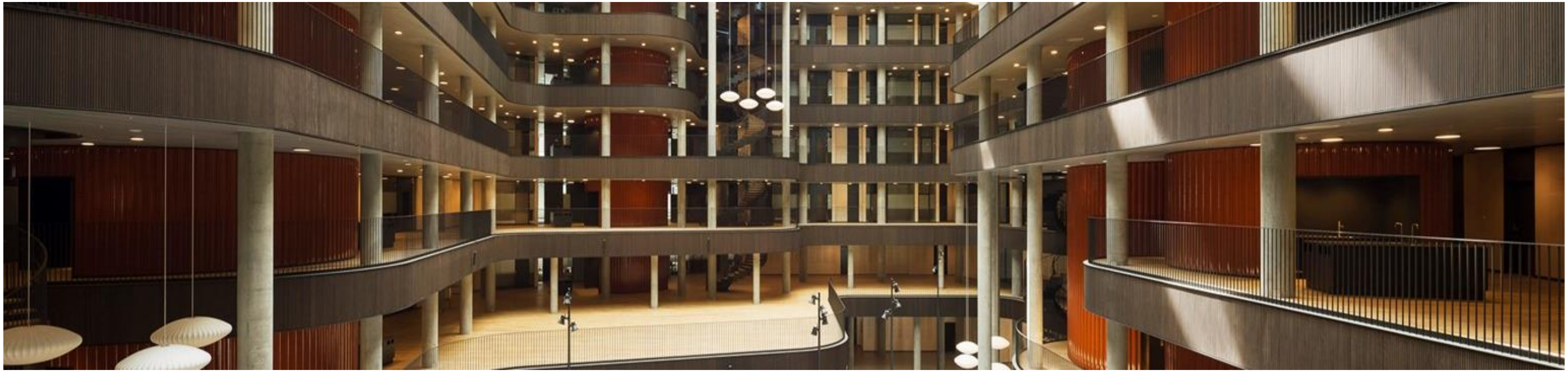
**Regulatory Inspections**

- The Bank has completed and closed all orders received before completion of the FC Plan from inspections following the Estonia matter and orders received in relation to subsequent AML inspections.  In Q2 2025, the DFSA issued one financial crime related order to Danske Leasing A/S following the inspection of measures to prevent money laundering and financing of terrorism.
- Additionally, in Q2 2025, The Danish FSA completed its' onsite inspection of the Group's Financial Crime Group-Wide Risk Assessment (FC GWRA) 2024 and the bank is waiting to receive the outcome of the inspection.
- We have established a mature framework and process for handling regulatory inspections and requests 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.
- In May 2025, the Central Bank of Ireland closed the 2024 AML/CTF Inspection and was satisfied that its observations had been sufficiently addressed.

**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.

# Committee Governance for Financial Crime Compliance Risks



### Joint Financial Crime Risk & Compliance Committee

- Functions as a discussion and decision forum on Financial Crime risk and related matters that are of material impact for the Group.
- Co-chaired by Head of 1st Line of Defence Financial Crime Risk and 2nd Line of Defence Head of Financial Crime Compliance of Danske Bank, with clear segregation of responsibilities between the Lines of Defence
- Escalation paths occur through AML ELT Responsible, Chief Compliance Officer or the Executive Leadership Team's committee

### Conduct and Compliance Committee

- Board level committee that oversees the Bank's management of conduct and reputational risk, compliance and financial crime as well as other matters delegated by the Board
- Responsible for reviewing all relevant Board owned Policies concerning compliance, prior to Board approval

# 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 –** Scope revises outlook on Danske Bank to Positive from Stable

## 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

- On 27 May 2025, Scope affirmed its ratings of Danske Bank and revised its outlook to Positive from Stable reflecting its expectation on the closure of the DOJ probation period
- Fitch, Moody's, Nordic Credit Rating and S&P, all 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
- On 30 April 2025, Moody's published a Request for Comment on proposed changes to its bank ratings methodology
- On 10 June 2025, Fitch published a discussion paper on its approach to rating banks that are subject to developed resolution regimes

# **Danske Bank's credit ratings –** No changes by Fitch or Moody's in Q2 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 –** In Q2 2025, Scope revised its outlook on Danske Bank to Positive from Stable, there were no changes by S&P Global

## 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 –** No changes in Q2 2025

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

| ESG rating agency | Q2-2025 | | 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 | B | A to D (A highest rating) |
| **ISS ESG** | C+ Prime | Decile rank: 1 (323 banks rated)<br>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)<br>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:<br>AAA 9%<br>AA 41%<br>A 27%<br>BBB 15%<br>BB 6%<br>B 0%<br>CCC 1% | BBB | BBB | BBB | BBB | BBB | AAA to CCC (AAA highest rating) |
| **Sustainalytics** | Low Risk | Rank in Regional Banks 95/586<br>Rank in Banks 252/1,020<br>Rank in Global Universe 3,489/14,692 | Low Risk | 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 | | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q1 2024 |
|---|---|---|---|---|---|---|
| 1 | Profit before tax according to P&L | 7,390 | 7,591 | 7,986 | 7,935 | 7,517 |
| 2 | Permanent non-taxable difference | 160 | 253 | -15 | 41 | 218 |
| 3 | **Adjusted pre-tax profit, Group** | 7,550 | 7,844 | 7,971 | 7,976 | 7,736 |
| 4 | Tax according to P&L | 1,936 | 1,834 | 1,990 | 1,770 | 1,888 |
| 5 | Taxes from previous years etc. | -79 | 94 | 28 | 208 | 24 |
| 6 | Adjusted tax | 1,857 | 1,928 | 2,018 | 1,978 | 1,912 |
| 7 | **Adjusted tax rate** (line 6 / line 3) | 24.6% | 24.6% | 25.3% | 24.8% | 24.7% |
| 8 | **Actual-/Effective tax rate** (line 4 / line 1) | 26.2% | 24.2% | 24.9% | 22.3% | 25.1% |
| 9 | **Actual-/Effective tax rate exclusive prior year adjustments** (line 6 / line 1) | 25.1% | 25.4% | 25.3% | 24.9% | 25.4% |

## Tax drivers, Q2 2025

- The actual tax rate of 25.1% (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 24.6% 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 |
| Q225 | None | | |

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