

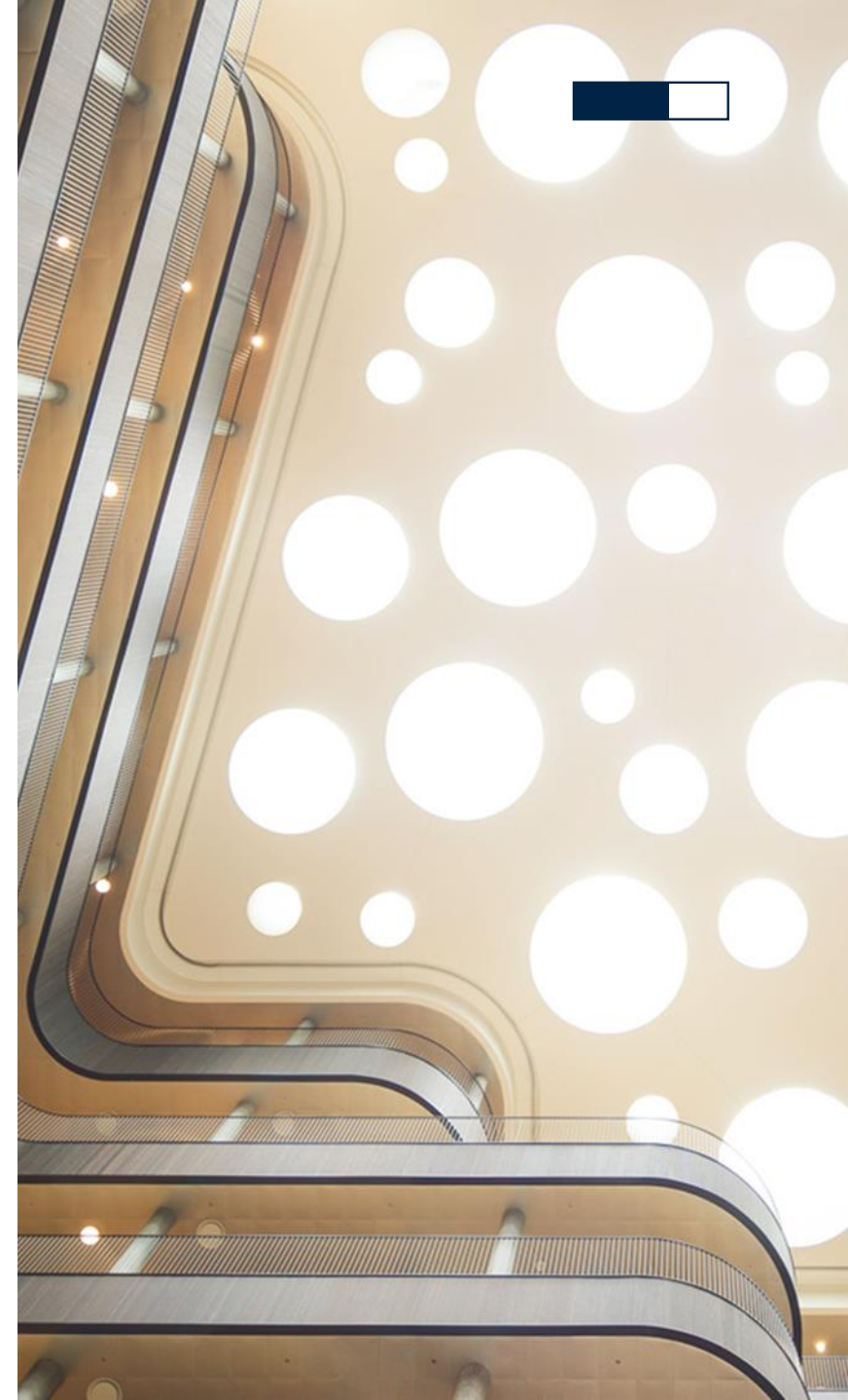
Financial results Q1 2026

Investor Presentation



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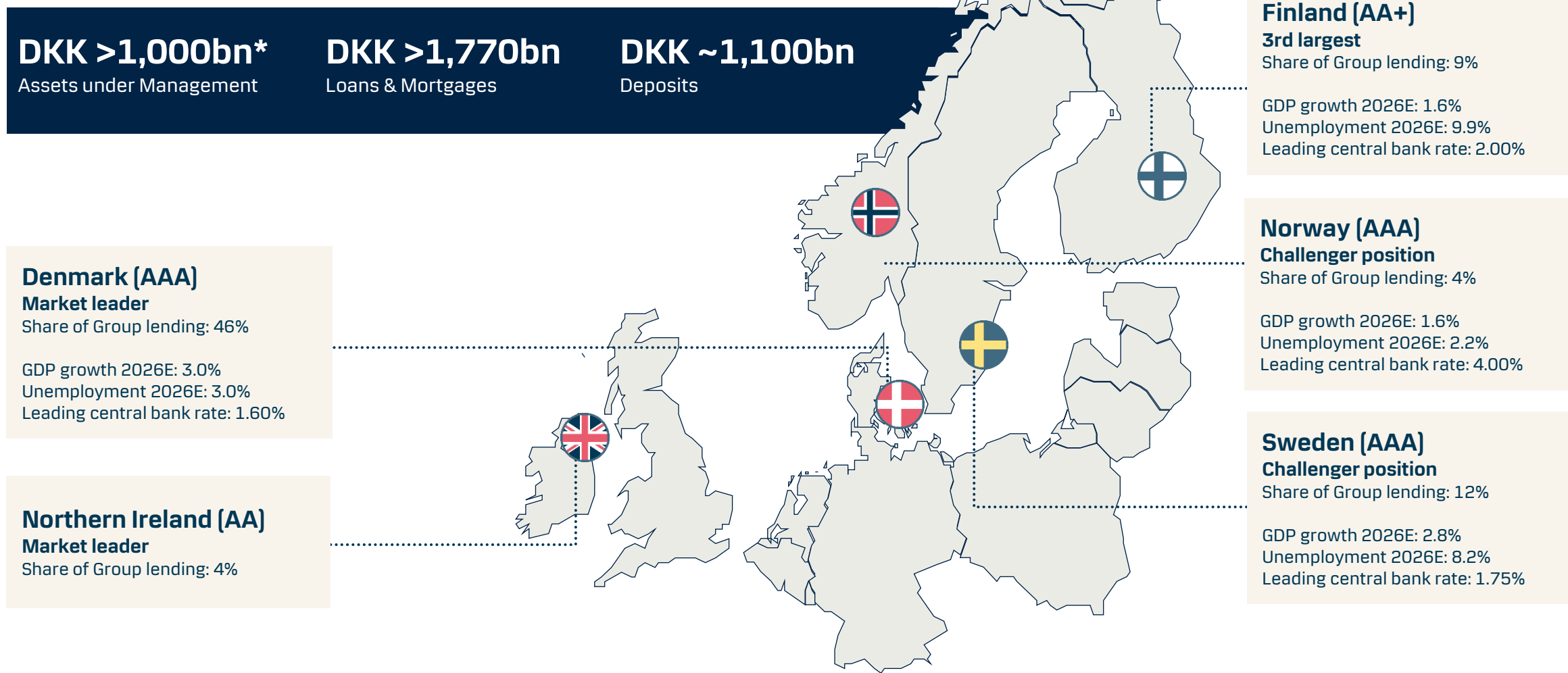


Danske Bank

- a brief overview



We are a focused Nordic bank with strong regional roots



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 2026: Volatile environment, solid economies

Denmark

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	3.5%	2.9%	3.0% [2.7%]	2.1% [2.1%]
Inflation	1.4%	1.9%	1.0% [1.1%]	1.8% [1.8%]
Unemployment	2.9%	2.9%	3.0% [3.0%]	3.4% [3.0%]
Policy rate* (Current: 1.60%)	2.6%	1.60%	1.60% [1.60%]	1.60% [1.60%]
House prices	4.7%	6.0%	7.0% [6.3%]	4.0% [3.7%]

Source: Danske Bank, Statistics Denmark, Nationalbanken

Sweden

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	1.0%	1.8%	2.8% [2.8%]	2.5% [2.6%]
Inflation	1.9%	2.6%	1.8% [1.6%]	2.0% [2.0%]
Unemployment	8.4%	8.8%	8.2% [8.3%]	7.5% [7.5%]
Policy rate* (Current: 1.75%)	2.50%	1.75%	2.5% [2.0%]	2.0% [2.25%]
House prices	2.1%	1.1%	4.3% [5.3%]	4.9% [4.2%]

Source: Danske Bank, Statistics Sweden, Riksbanken

Norway

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	0.6%	1.8%	1.6% [1.6%]	1.6% [1.6%]
Inflation	3.1%	3.0%	2.7% [2.2%]	2.4% [2.4%]
Unemployment	2.1%	2.1%	2.2% [2.3%]	2.3% [2.3%]
Policy rate* (Current: 4.00%)	4.50%	4.0%	4.5% [3.0%]	3.5% [3.0%]
House prices	3.0%	5.9%	6.0% [7.0%]	7.0% [6.0%]

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

Parentheses are the previous projections (From December 2025)

*End of period

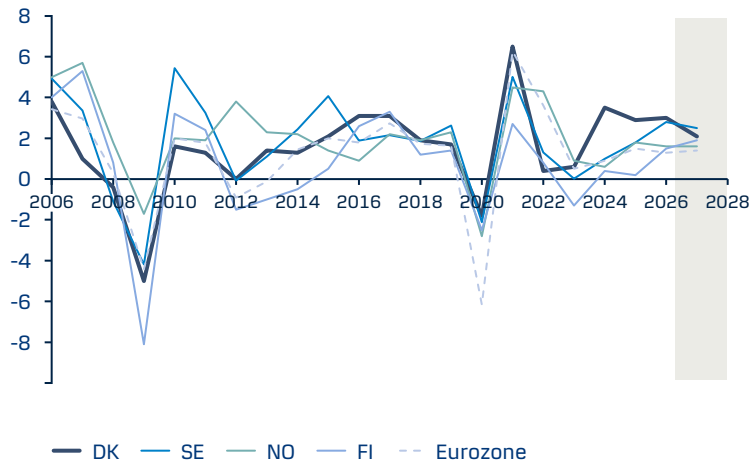
Finland

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	0.4%	0.3%	1.5% [1.5%]	1.9% [1.8%]
Inflation	1.6%	0.5%	1.6% [1.4%]	1.8% [1.8%]
Unemployment	8.4%	9.7%	9.9% [9.3%]	9.1% [8.7%]
Policy rate* (Current: 2.00%)	3.00%	2.0%	2.5% [2.0%]	2.0% [2.0%]
House prices	-3.3%	-2.5%	-1.8% [0.8%]	2.0 [2.5%]

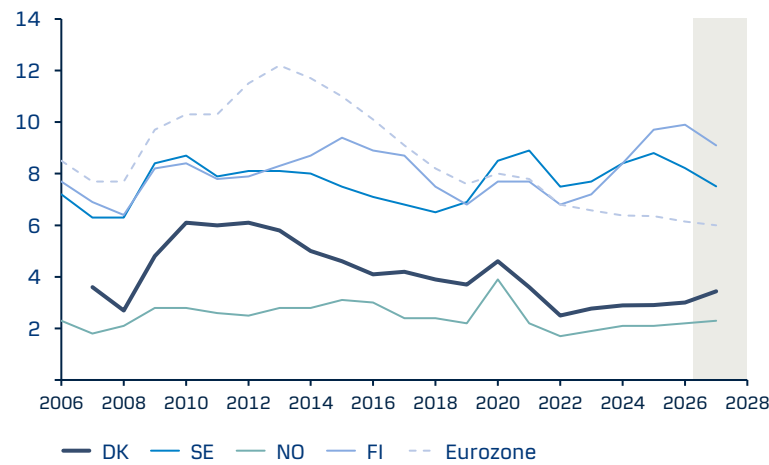
Source: Danske Bank, Statistics Finland, EKP

Macroeconomic development and outlook in the Nordics

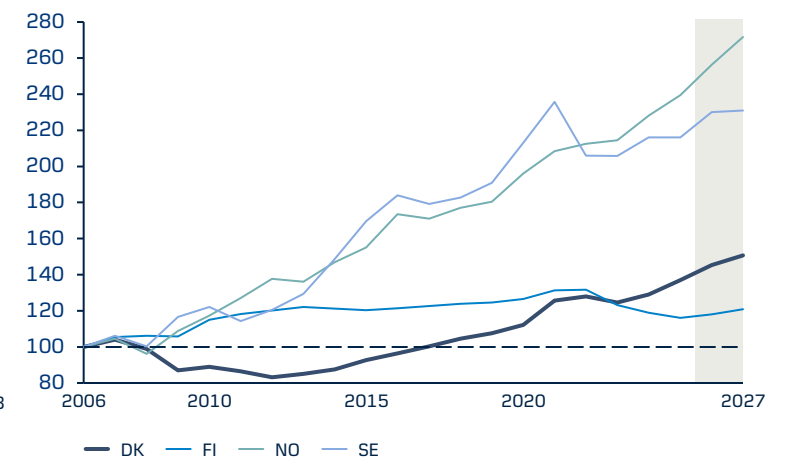
GDP development (%)



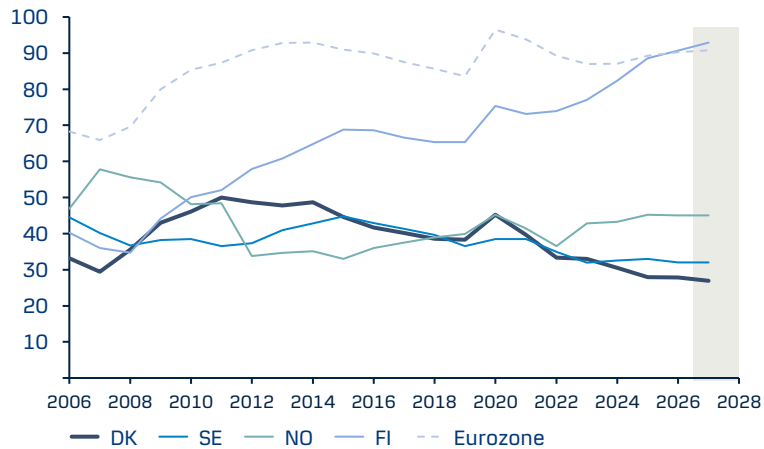
Unemployment (%)



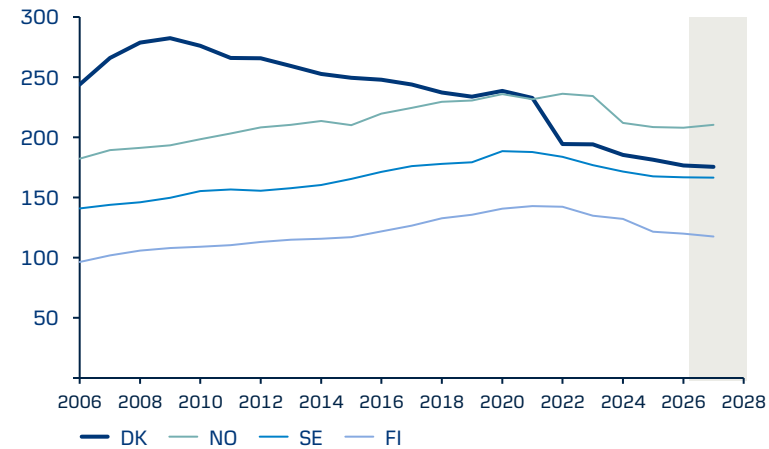
House prices (index 100=2006)



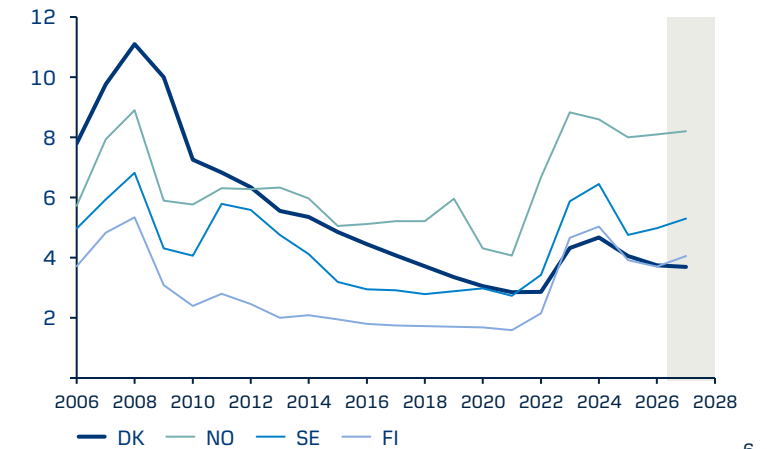
Debt to GDP (%)



Household debt (% of disp. income)



Household interest (% of disp. income)



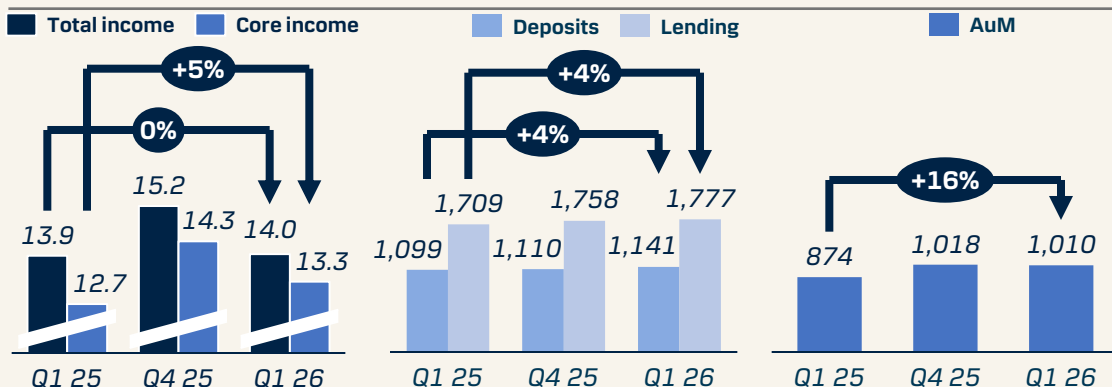


Executive summary: Solid start to the year driven by commercial momentum; new financial targets announced

Q1 26 highlights

- Beneficial operating environment and macro backdrop in the Nordics underpin sustained commercial momentum, notwithstanding market volatility
- Solid financial performance Q/Q with net profit of DKK 5.7 bn reflecting increasing core income, disciplined cost management and sustained strong credit quality
- Growing customer volumes driven by commercial momentum with corporate market share* gains across the Nordics and higher private banking customer base. Continued uplift in net inflows supports AuM although slightly lower Q/Q from market volatility
- Revised capital target reflecting reduced legacy risks and Pillar 2 trajectory. Strong capital position enables accelerated payout of legacy excess capital of DKK 6.14/share equivalent to DKK 5 bn

Key figures [DKK bn]



*Non-financial corporates, Source: Central bank lending market shares ** Subject to AGM decision

Q1 26 net profit
DKK 5.7 bn - ROE 13.1%

F'28 target for 2026: 13%

Cost/income ratio 45.8%

2026 target: ~45%

Commercial momentum

Corporate lending growth +7% Y/Y, driving market shares across the Nordics

Asset management net inflow in Q1 of DKK +6 bn across channels

Extraordinary dividend

DKK 6.14/share equivalent to DKK 5 bn in extraordinary dividend with revised capital targets

Raising ambitions with new 2028 targets

>14.5%

Return on Equity

DKK ~63 bn

Total income

≤43%

Cost-to-Income ratio

Capital framework

New CET1 capital target of ~16%

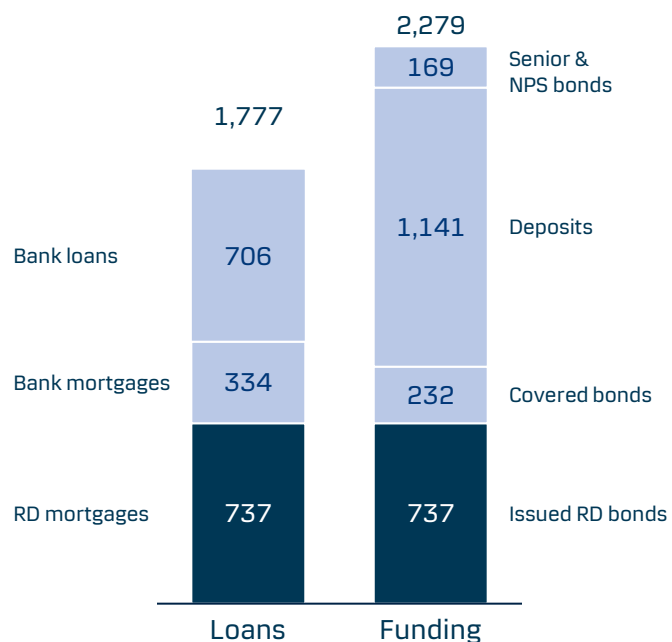
Extraordinary dividend of DKK 5 bn

Revised dividend policy: 60-70%

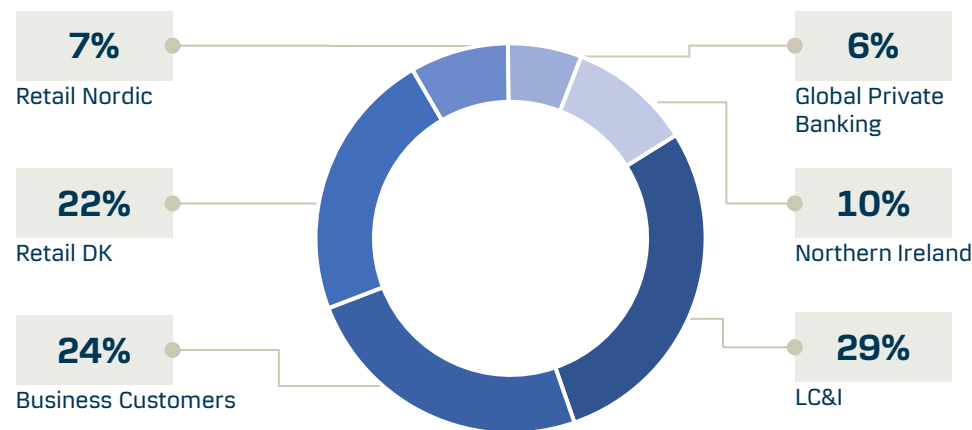
Danske Bank's strong and liquid balance sheet underpins our resilient business model

- Danske Bank has a sound funding structure and remains very well capitalised with a prudent CET1 capital buffer to the current regulatory requirements. Further, our liquidity is underpinned by a significant cash position and a liquidity coverage ratio (LCR) of 158%, well above minimum requirements
- Diversified and solid deposit mix that includes a retail base where the majority is covered by the Nordic guarantee schemes. Fully-funded pass-through mortgage structure in Denmark provides a structural deposit surplus
- Long-Term wholesale funding: At Q1 2026, we have issued around DKK 45 billion. For full year 2026, our funding plan is 90 -110bn

Sound funding structure (DKK bn)

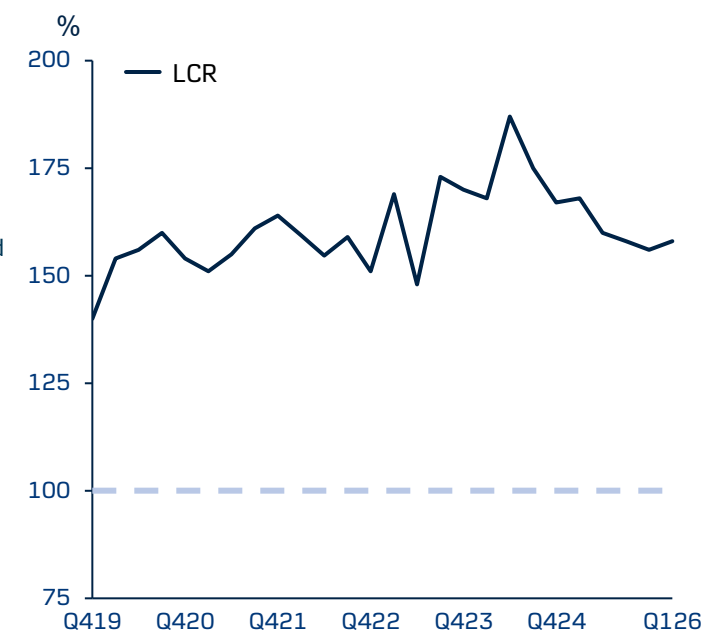


Diversified and stable deposit base



	2023	2024	2025	Q126
Total bank deposits (DKK bn)	1,140	1,095	1,110	1,141
of which Stable deposits*	373	363	354	356
of which Operational deposits*	307	299	294	300
Stable & Operational, % of bank deposits	60%	60%	58%	58%

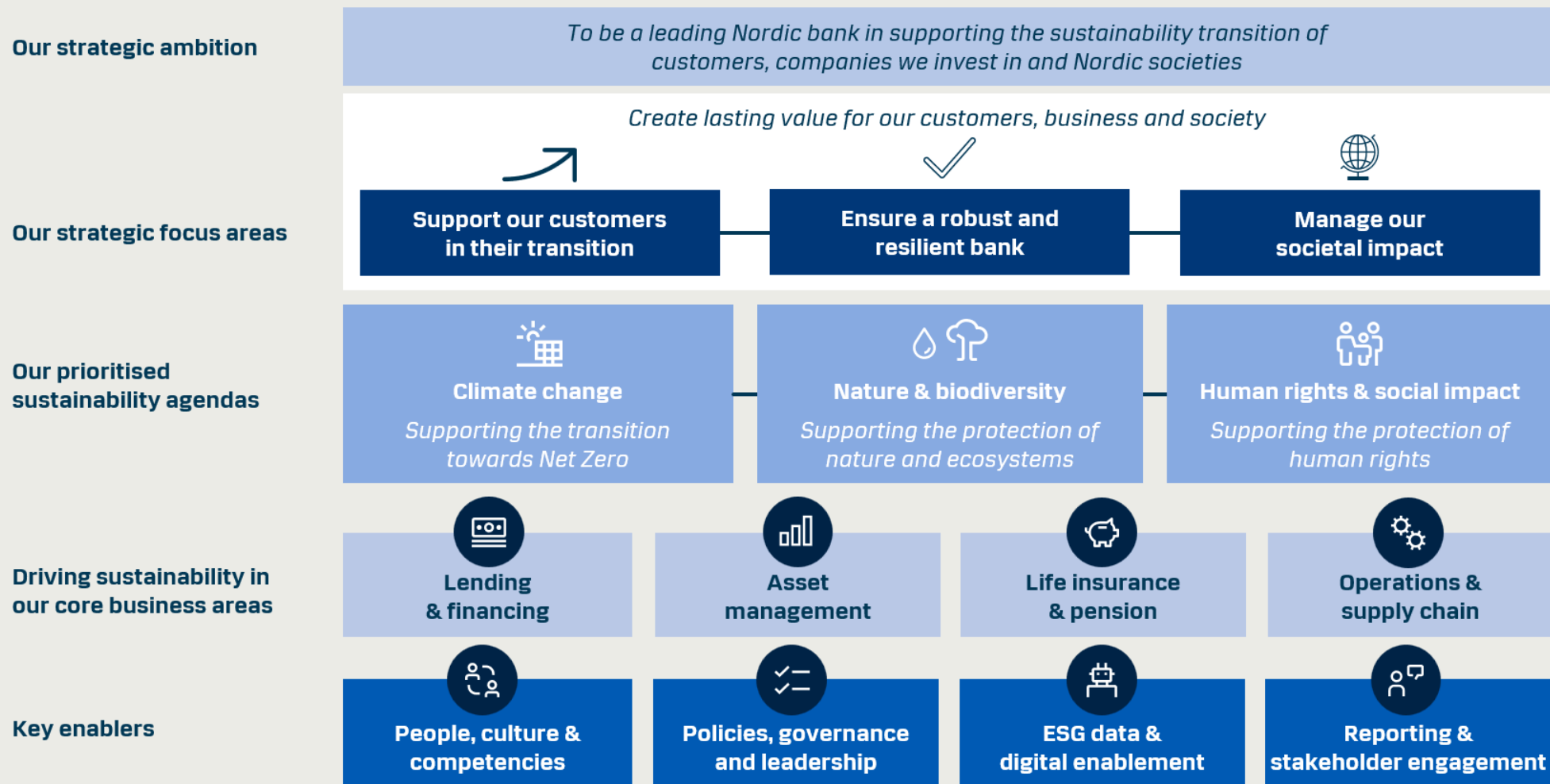
Strong liquidity position



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



Our **strategic approach to sustainability** enables us to capture commercial opportunities, while also managing material risks and impacts





Forward '28 strategy update

Danske Bank on track to fulfill its 2028 ambitions



Strengthening our position as a **focused Nordic leader** with strong profitability and leading digital solutions

Growth across segments and markets

- **Continue to grow in focus segments across the Nordics**, building on strong momentum in LC&I, Mid-corporates, Private Banking and Affluent
- **Continue to deepen customer relationships**, with a focus on growing ancillary income

High productivity across organisation

- **Redesign core journeys and processes** to improve the customer experience
- **Continue diligent cost discipline**
- **Accelerate productivity gains** by scaling GenAI solutions

Strong capital generation & risk mgmt.

- **Continue strong capital generation**, ensuring consistent capital distribution over time
- **Proactive capital planning and allocation** to support growth, regulatory resilience, and distribution
- **Maintain resilient risk and compliance management**

Targets for 2028

>14.5%

Return on Equity

DKK ~63 bn total income

≤43% Cost-to-Income

~16% CET1 capital ratio

Capital distribution

Accelerated transition to new CET1 capital target with **extraordinary dividend of DKK 5 bn**

Revised ordinary **dividend policy of 60–70%**

Total dividend potential¹ of **above DKK 55 bn** in 2026-28

Ambition for further distribution and share buy backs – subject to capital position, growth and market conditions

1. Dividend potential reflects highest end of new ordinary dividend policy and the announced DKK 5bn extraordinary dividend.



Forward '28 - Updated commitments

Growth across segments and markets

- **Continue to grow in focus segments across Nordics**, building on strong momentum in LC&I, Mid-corporates, Private Banking and Affluent
- **Continue to deepen customer relationships**, with a focus on growing ancillary income

High productivity across organization

- **Redesign core journeys and processes** to improve customer experience
- **Continue diligent cost discipline**
- **Accelerate productivity gains** by scaling GenAI solutions

Strong capital generation & risk mgmt.

- **Continue strong capital generation**, ensuring consistent capital distribution over time
- **Proactive capital planning and allocation** to support growth, regulatory resilience, and distribution
- **Maintain resilient risk and compliance management**

Strategic targets for Business Unit for '28 (vs. 2025)

Personal Customers	Increase in number of customers with business volumes above DKK 1 mn	+10%
	Of all customer inquiries handled by AI	>50%
	CAGR in total customer assets (deposits, investments)	>5%
Business Customers	CAGR in Daily Banking fees across BC & LC&I	+5%
	Of credit cases utilizing GenAI-powered insights*	75%
	Net new customers with advanced and international needs	~800
LC&I	CAGR in Daily Banking fees across BC & LC&I	+5%
	Additional new customers across all markets	+60
	CAGR in investment net sales across retail and institutional channels	+5%

*For cases eligible for GenAI support, implicating exclusion of those handled solely by automatic model decisions



Financial highlights



Solid financial performance in the core income lines and cost management in line with plan

Highlights

- Q1 26/Q1 25: Total income supported by growing core income with NII and fee income underpinned by customer activity and growing volumes. Trading and insurance income impacted by value adjustments due to financial market volatility
- Q1 26/Q4 25: Resilient NII despite fewer interest days and Q4 25 one-off benefit. Fee income lower after record Q4 performance fee, but sustained uplift in daily banking fee income. Trading and insurance impacted by financial market volatility
- Continued cost management and structural takeouts in line with guidance. Q1/Q4 improvement related to seasonal performance compensation and severance
- Strong credit quality and well-provisioned portfolio leading to net reversals of impairments

Income statement (DKK m)

	Q1 26	Q1 25	Index	Q4 25	Index
Net interest income	9,340	9,020	104	9,453	99
Net fee income	3,918	3,658	107	4,855	81
Net trading income	389	882	44	510	76
Net income from insurance business	162	201	80	260	62
Other income	165	170	97	149	111
Total income	13,974	13,931	100	15,228	92
Operating expenses	6,405	6,291	102	6,858	93
Profit before loan impairments	7,569	7,641	99	8,370	90
Loan impairment charges	-26	50	-	35	-
Profit before tax	7,595	7,591	100	8,334	91
Tax	1,908	1,834	104	2,028	94
Net profit	5,686	5,757	99	6,307	90

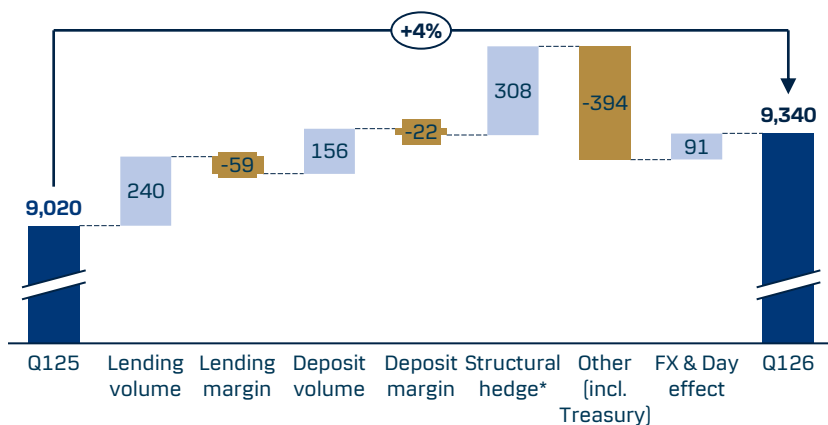


NII: Growing NII underpinned by solid trend in volumes and stability derived from structural hedge

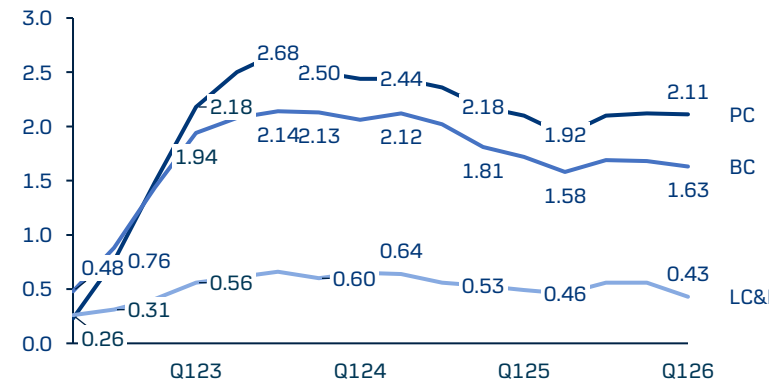
Highlights

- Growing NII trajectory +4% Y/Y from improved business volumes and structural hedge contribution offsetting impact of lower Central Bank rates
- Quarterly trend highlights solid trajectory of NII. Adjusted for DKK 0.2bn tax-related benefit in Q4, and despite fewer interest days, NII was up 1%. Drag from margins primarily related to timing effects as well as product and currency mix
- The notional of the structural hedge (bond + derivatives) was increased another circa DKK 10bn to around DKK 190bn at the end of Q1 2026
- NII sensitivity unchanged:
Year 1: DKK +450m/-650m (per 25bps move up/down). Additional impact in year 2 and 3 of DKK (+/-)300m and DKK (+/-)100m, respectively, all else equal

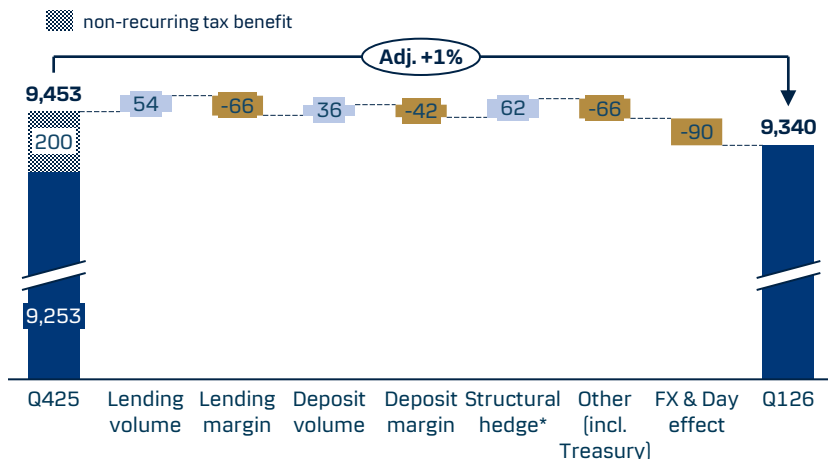
NII Q126 vs Q125 (DKKm)



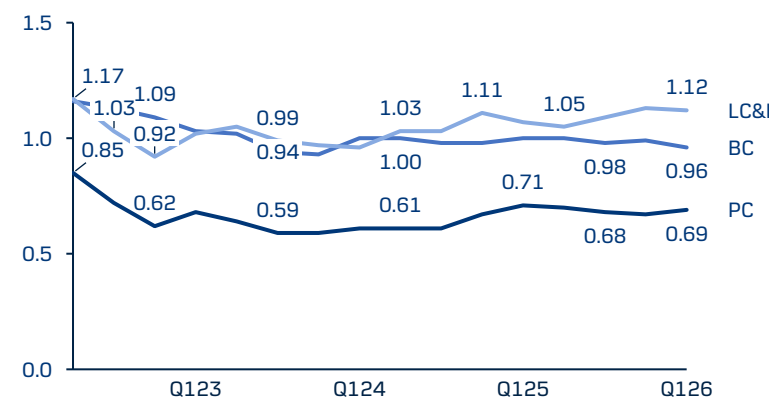
Deposit margin development** (%)



NII Q126 vs Q425 (DKKm)



Lending margin development** (%)



* Structural hedge income includes benefits from our bond portfolio and fixed rate assets, net of the development in the yield on shareholders' equity at Danske Bank A/S.

**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, incl. structural hedge

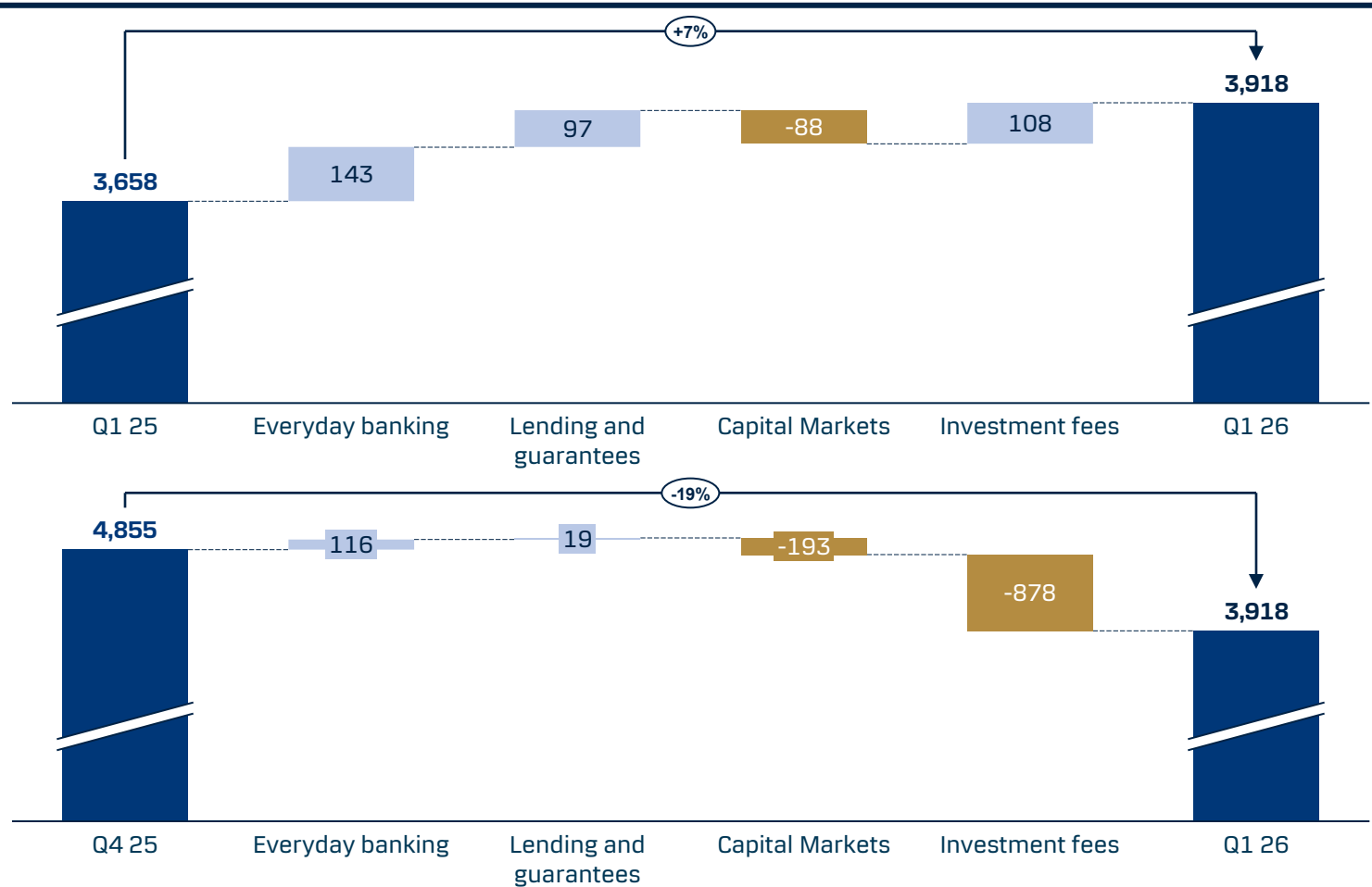


Fee income: Up 7% Y/Y driven by healthy customer activity and Asset Management performance

Highlights

- Everyday banking fee income (e.g. transfers, accounts)**
 - Customer activity and demand for our cash management solutions and house bank solutions for corporate customers continued to be high
- Lending and guarantee fee income**
 - Corporate credit demand continued to drive customer activity both Q/Q and Y/Y
- Capital markets fee income**
 - Global volatility especially in March 2026 led to subdued activity
- Investment fee income**
 - Y/Y: Driven by strong growth in AuM, net sales and rising asset prices
 - Q/Q: Usual seasonality given record high performance fees in Q4-25

Net fee income (DKK m)





Trading income: Positive effect from stronger customer activity offset by valuation adjustments in Treasury

Highlights

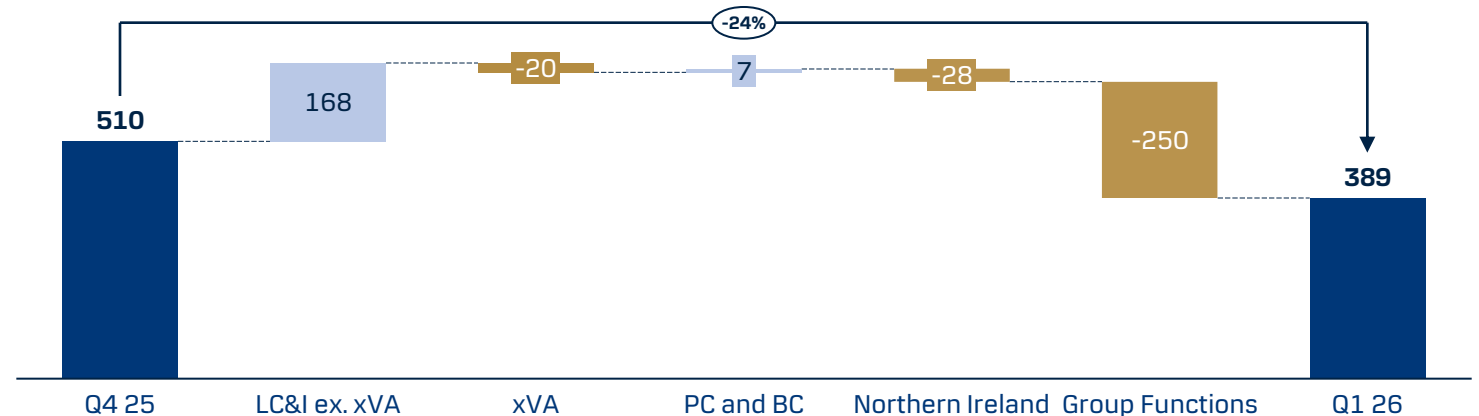
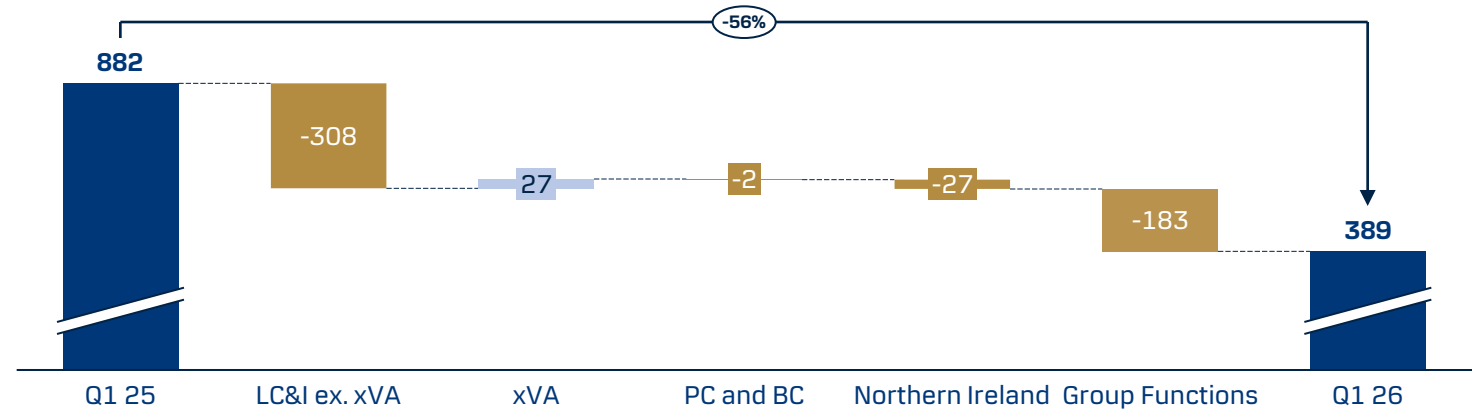
LC&I

- Y/Y: Down from a strong Q125 driven by lower customer activity in fixed income trading amid uncertainty in Q126
- Q/Q: Improvement driven by slightly higher customer activity in Q126 despite financial markets uncertainty

Group Functions

- Impacted by unrealised market value adjustments on cross currency swaps and bond portfolio investments held for liquidity management purposes in Group Treasury due to market volatility

Net trading income (DKK m)



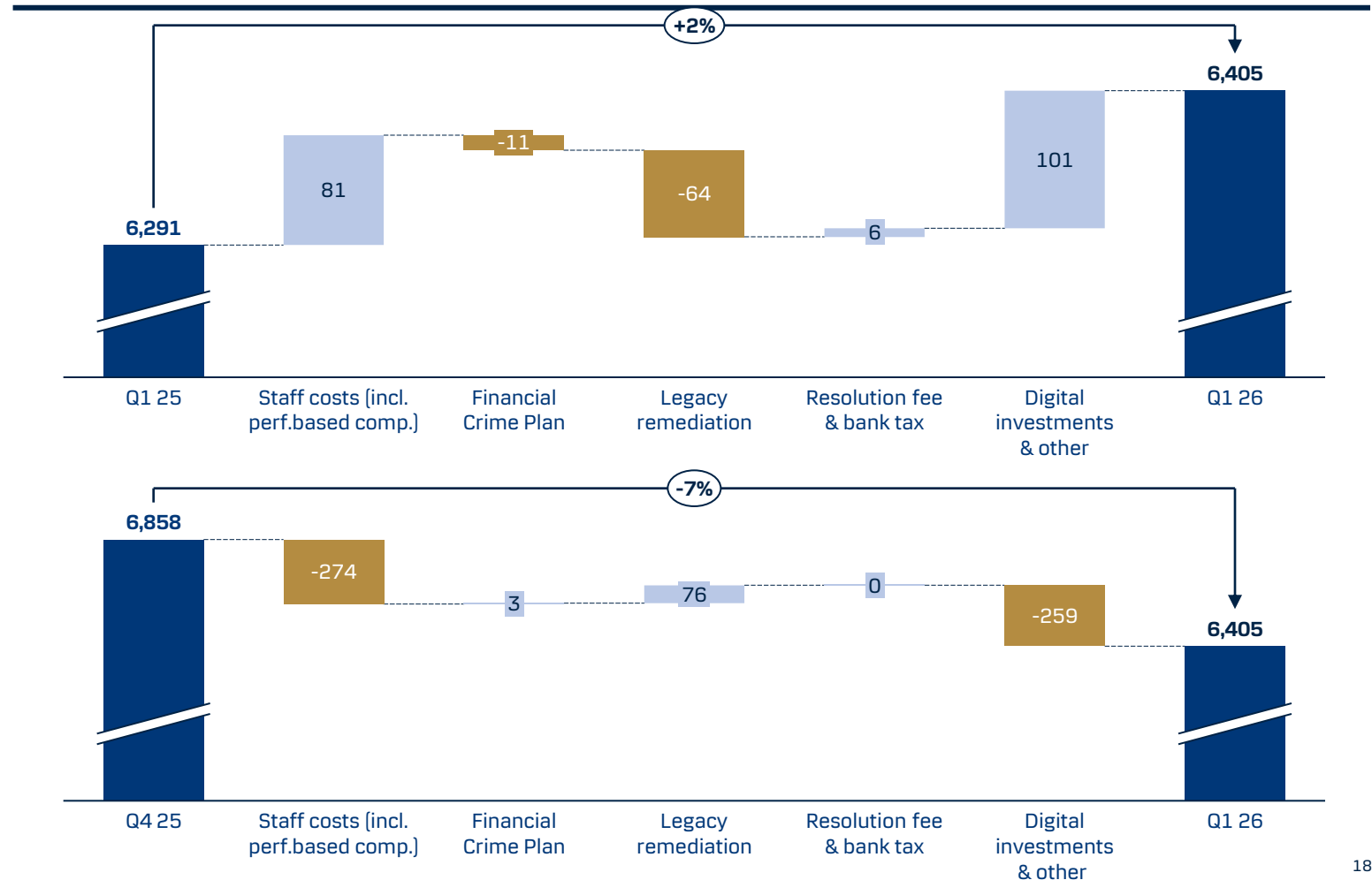


Expenses: Q1 cost lower Q/Q due to seasonality

Highlights

- Trajectory in line with full-year guidance
- Y/Y: Lower FCRP costs and remediation costs were lower with higher digital investments as planned
- Q/Q: improvement related to seasonality and lower severance costs
- IT and Other costs lower Q/Q, primarily related to seasonality around external suppliers and consultancy payments
- Cost/income ratio for Q1 2026 at 45.8%
- FY2026 cost outlook reaffirmed with a range of DKK 26 - 26.5 bn and C/I ratio of ~45%

Expenses (DKK m)



Financial outlook for 2026: Reiterating net profit guidance for the full year

Income

We expect **total income** to be around DKK 58 billion driven by growing core banking income and our continued efforts to drive commercial momentum and growth in line with our financial targets for 2026

Income from trading and insurance activities remains subject to financial market conditions

Expenses

We expect **operating expenses** in the range of DKK 26 – 26.5 billion in 2026, reflecting our growth ambitions and continued investment spend alongside a sustained focus on cost management

Cost/Income ratio expected to be ~45% in line with target for 2026

Impairments

Loan impairment charges expected to be around DKK 1 billion, below our normalized loan loss ratio of ~8bps, as a result of continued strong credit quality

Net profit *

We expect **net profit** to be in the range of DKK 22 – 24 billion, reflecting a Return on Equity above our 2026 ambition of 13%



Business & Product Units



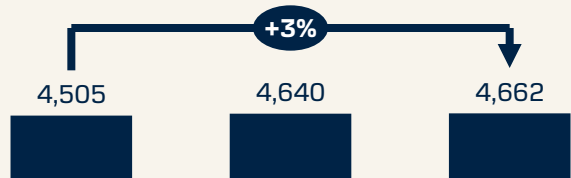
Business units: Good customer activity across segments drives higher deposit and loan volumes

Highlights Q1 26

Personal Customers

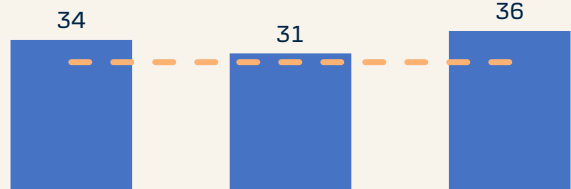
- **Higher income** driven by deposit and bank lending volumes and daily banking fees
- **ROAC remained above target** due to lower costs and loan impairment reversals

Total income [DKK mn]



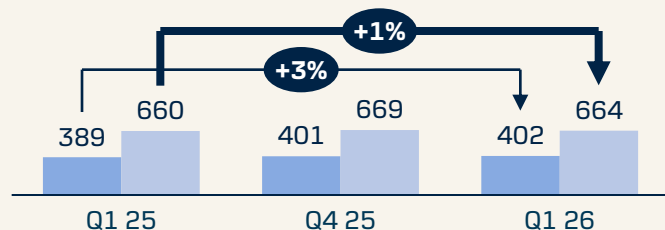
ROAC [%]

--- 2026 target *



Lending & deposit volumes [DKK bn]

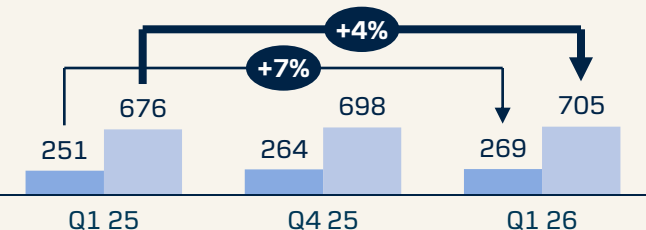
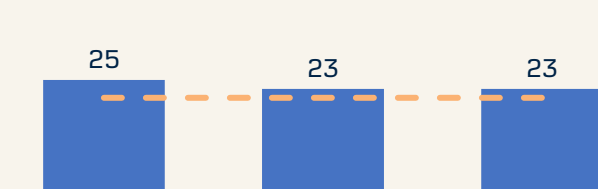
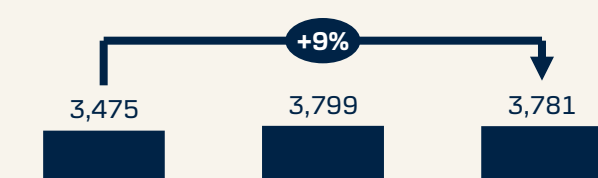
█ Deposits
█ Lending



* 2026 ROAC target for PC, BC, LC&I was 29%, 21%, 18% respectively

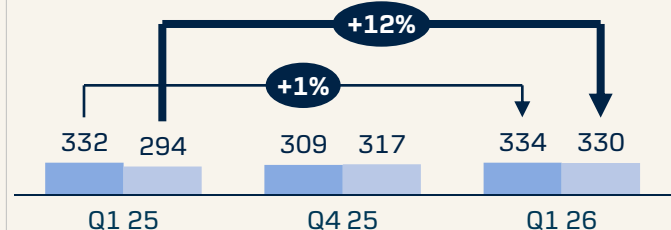
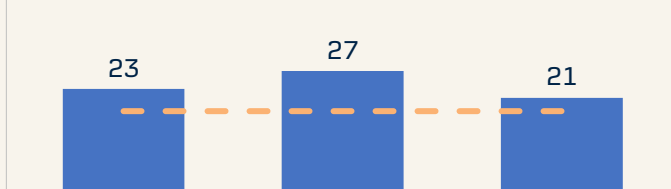
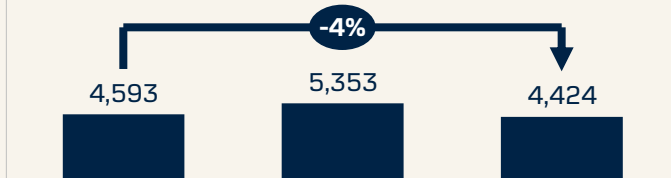
Business Customers

- **Stable financial performance** primarily due to strong fees from financing and daily banking activity
- **Solid trend in lending and deposit volumes** underpin momentum and market share gains



Large Corporate & Institutions

- **Total income supported by volume growth**, but increase more than offset by seasonality in performance fees
- **Strong uplift in lending volumes** sustained with 4% growth Q/Q

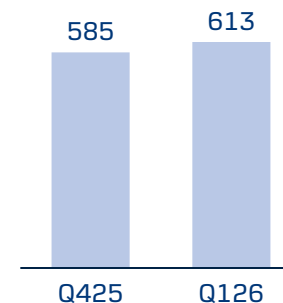


Business units: Growth in market share in Northern Ireland; Danica's financial result impacted by volatile financial markets

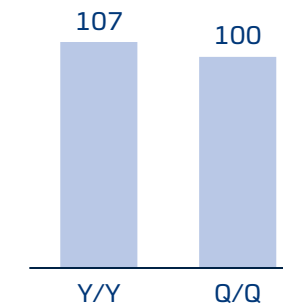
Northern Ireland

- In Northern Ireland, we have grown our customer numbers and market share, welcoming over 4,000 new personal current account customers. In business and corporate banking, we welcomed over 400 new customers in Q1
- Net interest income increased to DKK 896 million from DKK 871 million in Q42025 primarily due to the impact of continued volume growth
- The first quarter of 2026 saw profit before tax of DKK 602 million compared to DKK 666 million in Q42025

Profit before imp. (DKK m)



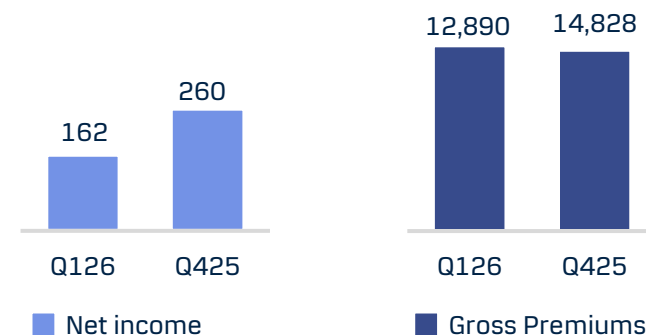
Lending (index)



Danica

- Net income at Danica decreased to DKK 162 million from DKK 260 million in Q42025 due to a decrease in the net financial result, while H&A business improved
- The result of the health and accident business was normalised in Q126
- The fourth quarter 2025 included a one-off loss of a net DKK 200 million resulting from changes to data and models relating to the health and accident business
- The net financial result decreased in the first quarter of 2026 and amounted to a loss of DKK 37 million compared to DKK 679 million in Q42025

Result Q425 vs Q126 (DKK m)



Realkredit Danmark portfolio overview: Continued strong credit quality

Highlights

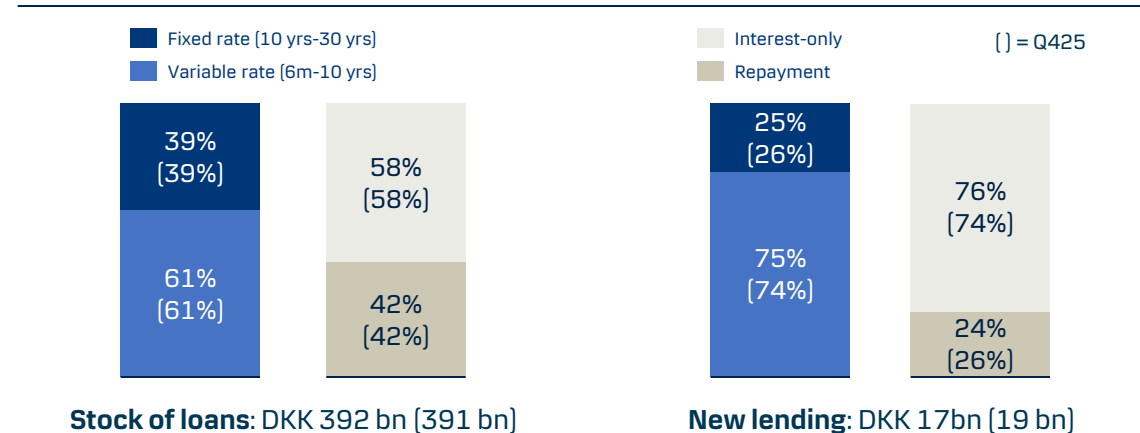
Portfolio facts, Realkredit Danmark, Q126

- Approx. 269,500 loans (residential and commercial)
- Average LTV ratio of 48% (46% for retail, 52% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 584 loans in 3- and 6-month arrears (Q425: 557)
- 10 repossessed properties (Q425: 8)
- Around 1% of the loan portfolio has an LTV above 80%
- DKK 4bn of the loan portfolio is covered by government guarantee

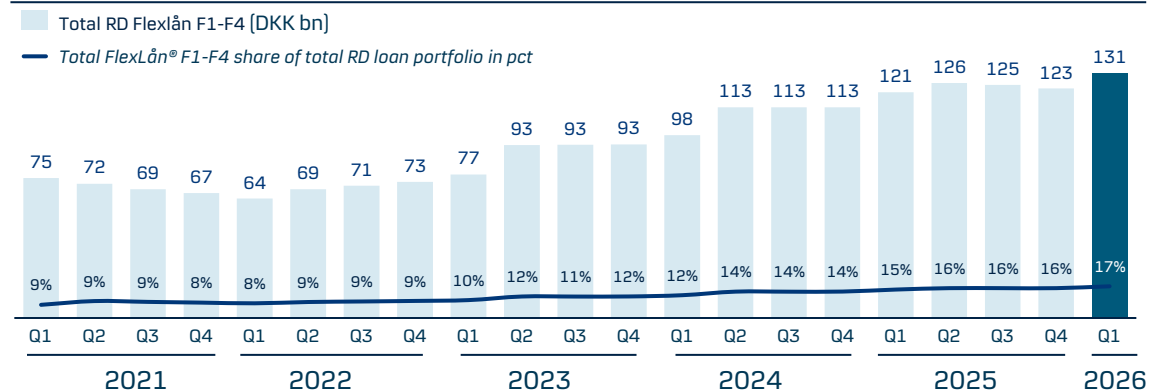
LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

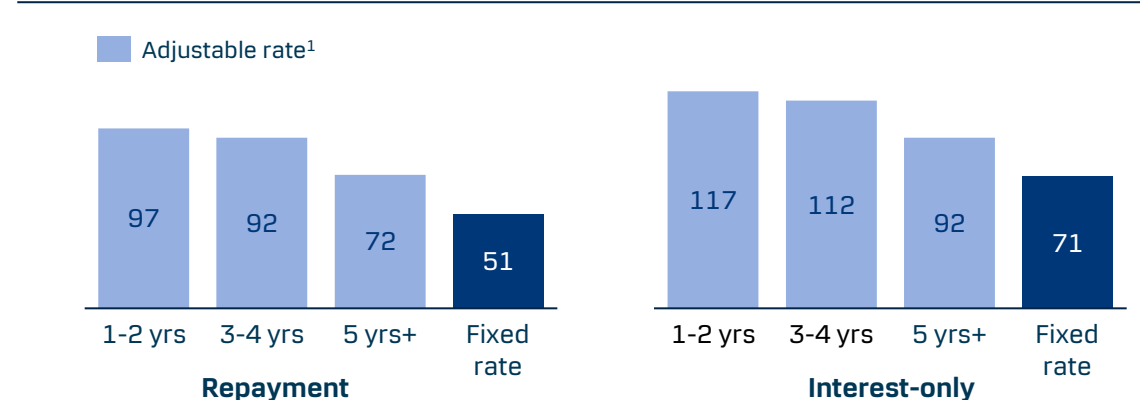
Retail loans, Realkredit Danmark, Q126 (%)



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

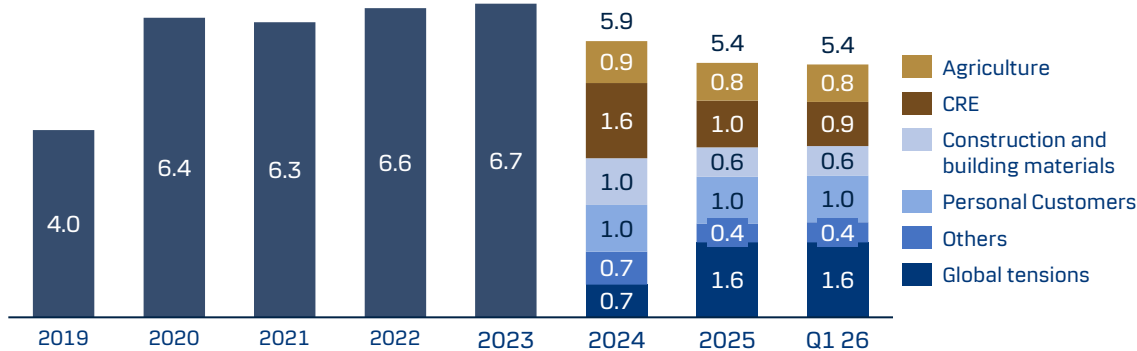


Asset quality: Strong credit quality and prudent macro scenarios

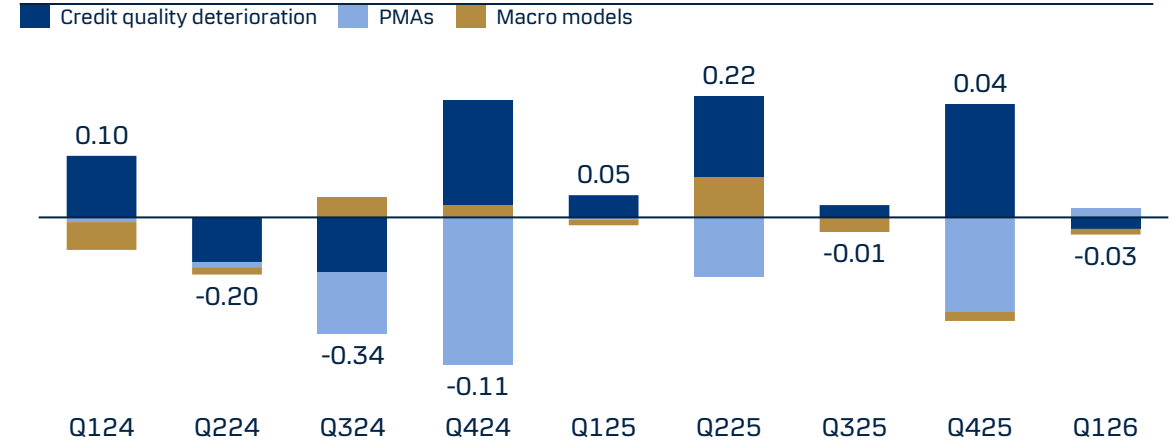
Highlights

- Strong credit portfolio and limited credit quality deterioration coupled by workout cases lead to net reversal of impairments of DKK 26m in Q1. Full-year impairments guidance of around DKK 1bn maintained (~5 bps CoR)
- Macroeconomic charges remain modest. Scenarios reflect ongoing geopolitical uncertainty with tariff and trade tensions to capture a severe and prolonged adverse impact
- PMA's kept in line at DKK 5.4bn in light of escalating geopolitical tensions and potential energy led disruptions. PMA overlay of ~30bps equates to almost 4yrs of normalised CoR, underpinning our prudent approach

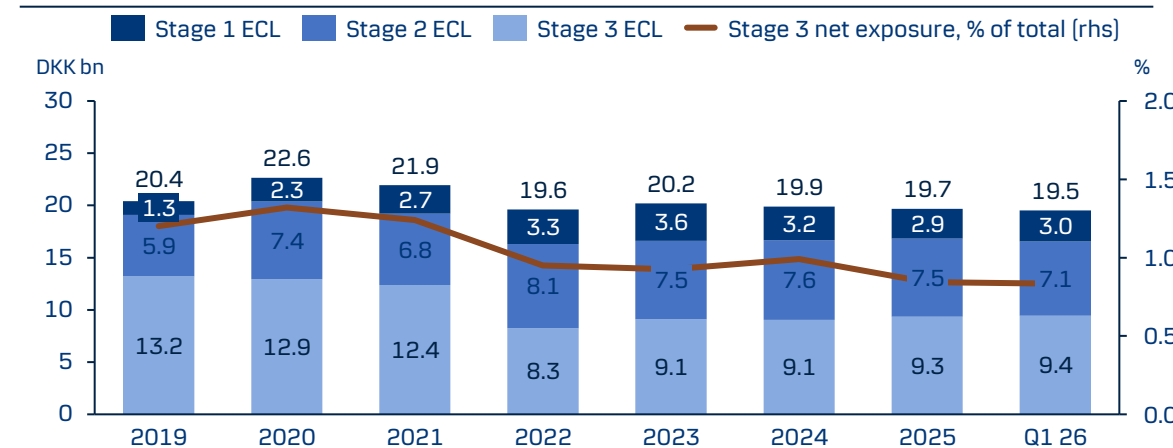
Post-model adjustments (DKK bn)



Impairment charges by category (DKK bn)



Allowance account by stages (DKK bn)





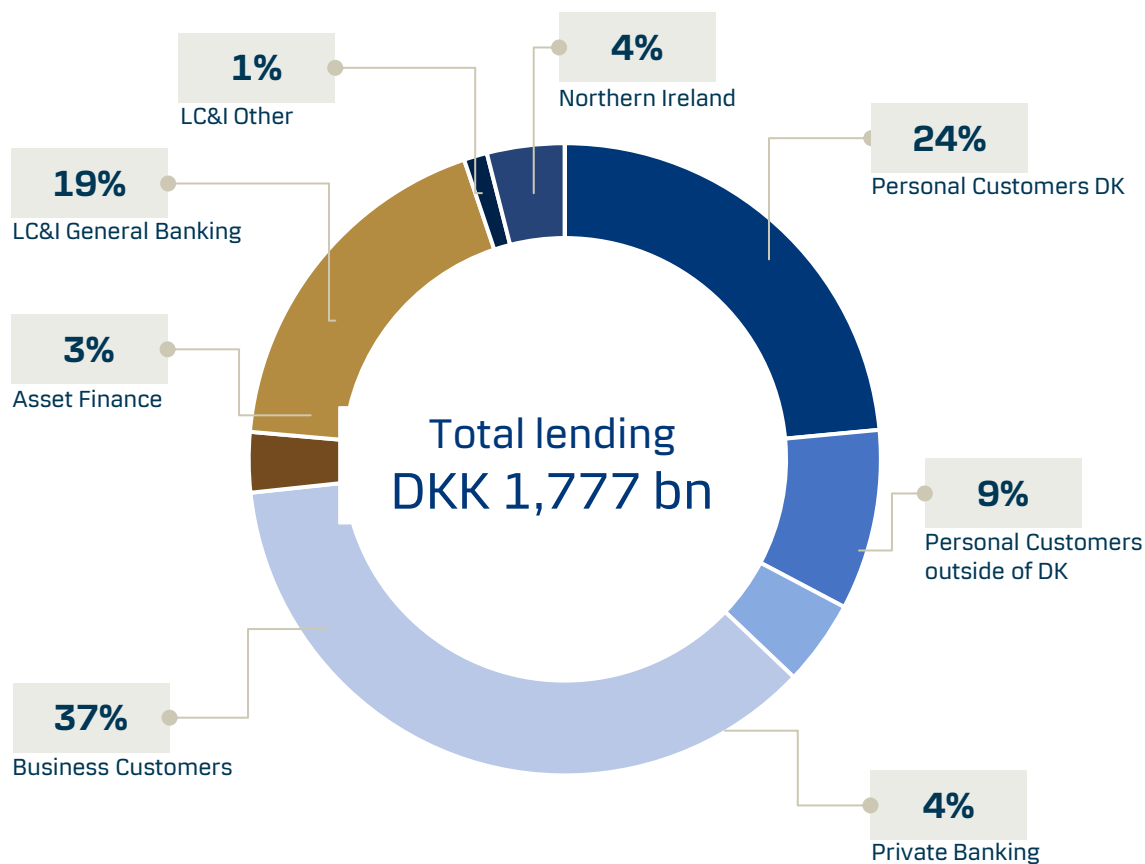
IFRS9 macro scenarios: Prudently capturing a severe downside scenario

Q1 26 scenarios

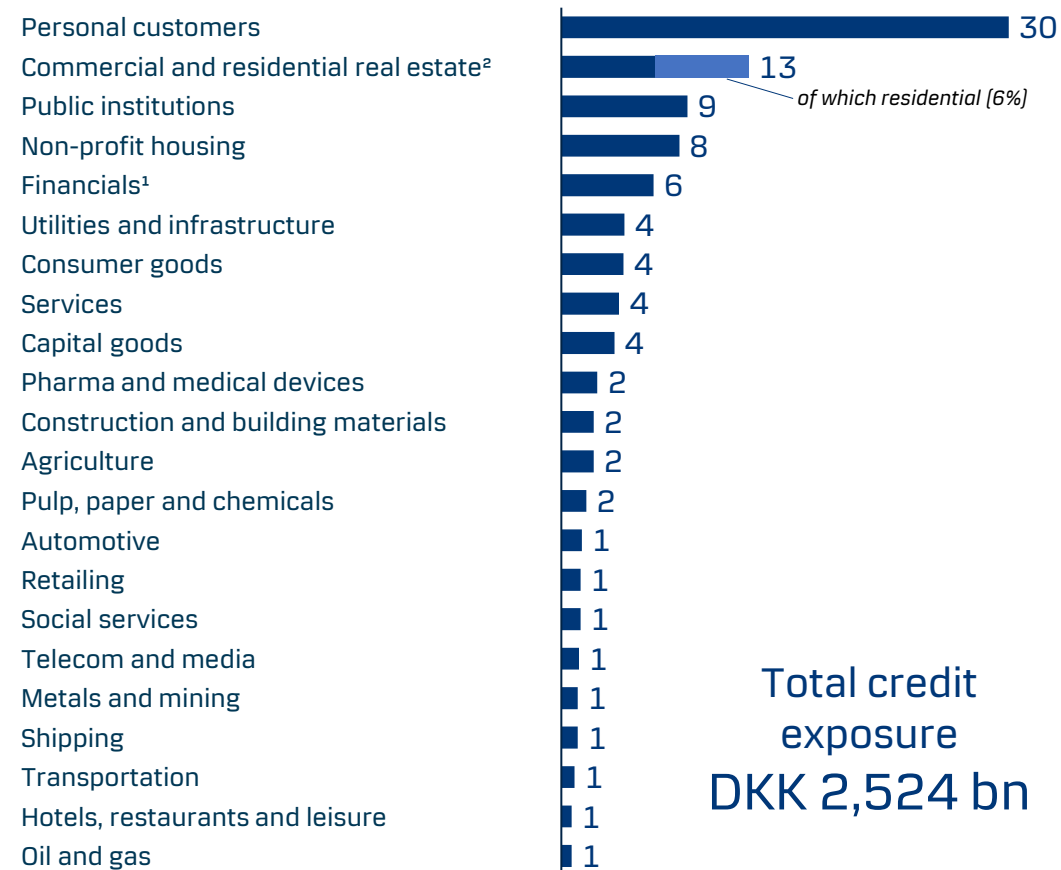
	Base (50%)				Upside (25%)				Downside (5%)				Severe downside (20%)			
Denmark	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
GDP	3,0	2,1	1,9	1,9	3,0	2,4	2,7	2,5	2,0	-0,1	2,2	2,5	-3,4	-2,0	0,0	0,0
Industrial Production	5,4	3,6	2,9	2,9	5,4	4,0	3,8	3,3	4,4	0,6	3,8	3,9	-5,1	-3,0	0,0	0,0
Unemployment	3,0	3,4	3,4	3,4	3,0	3,4	3,2	3,1	3,2	4,1	4,1	3,9	6,4	7,4	7,8	7,8
Inflation	1,0	1,8	2,0	2,0	1,0	2,0	2,2	2,3	1,2	1,6	2,1	2,2	4,0	3,0	2,0	2,0
Consumption Expenditure	2,2	2,6	2,2	2,2	2,3	2,7	2,4	2,4	1,9	1,5	1,9	2,3	-4,1	-2,3	-1,0	-1,0
Property prices - Residential	7,0	4,0	2,5	2,5	7,0	5,0	4,5	3,5	7,0	1,0	0,5	3,5	-19,7	-11,0	-6,0	-6,0
Interest rate - 3 month	2,1	2,1	2,3	2,3	2,1	2,5	2,8	2,8	2,1	1,5	1,7	2,1	3,9	4,7	3,4	3,4
Interest rate - 10 year	2,7	2,8	2,8	2,8	2,7	2,9	2,9	3,1	2,8	2,7	2,6	2,6	3,2	3,0	2,7	2,7
Sweden	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
GDP	2,8	2,5	2,0	1,8	2,8	2,9	2,6	2,2	1,8	0,3	2,0	2,4	-3,5	-3,4	-1,0	-1,0
Industrial Production	2,0	2,0	2,0	2,0	2,0	2,5	3,3	2,8	0,5	-2,0	3,3	3,8	-5,3	-5,1	-1,5	-1,5
Unemployment	8,2	7,5	7,1	7,0	8,2	7,5	7,0	6,8	8,4	8,1	7,7	7,4	10,2	11,1	11,5	11,5
Inflation	1,1	1,7	2,0	2,0	1,1	1,8	2,1	2,2	1,2	1,8	2,2	2,1	4,9	3,9	2,9	2,9
Consumption Expenditure	3,0	2,8	1,6	1,6	3,1	3,0	1,7	1,5	2,6	1,2	0,9	1,5	-4,6	-4,2	-3,0	-3,0
Property prices - Residential	4,3	4,9	5,0	5,0	4,3	5,9	6,0	6,0	4,3	1,9	3,0	6,0	-22,0	-13,0	-7,0	-7,0
Interest rate - 3 month	2,2	2,5	2,5	2,5	2,2	2,9	3,0	3,0	2,0	2,0	2,2	2,2	4,8	5,6	4,3	4,3
Interest rate - 10 year	3,0	3,1	3,1	3,2	3,0	3,2	3,2	3,5	3,1	3,0	2,9	2,9	3,7	3,5	3,2	3,2
Norway	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
GDP	1,6	1,6	1,8	1,6	1,6	1,8	2,3	1,9	1,2	0,3	1,4	1,8	-2,7	-1,1	0,6	0,6
Industrial Production	1,0	2,0	2,0	2,0	1,0	2,4	2,6	2,1	0,6	0,3	1,7	2,7	-4,1	-1,7	0,9	0,9
Unemployment	2,2	2,3	2,3	2,2	2,2	2,3	2,2	2,1	2,2	2,6	2,7	2,5	5,5	6,4	6,5	6,5
Inflation	2,7	2,4	2,2	2,1	2,7	2,5	2,3	2,2	3,2	2,7	2,5	2,3	4,5	3,0	2,0	2,0
Consumption Expenditure	2,3	2,2	2,0	2,0	2,3	2,4	2,1	1,9	1,7	0,9	1,3	1,8	-4,4	-1,7	-0,5	-0,5
Property prices - Residential	6,0	7,0	4,0	3,0	6,0	8,0	5,0	4,0	6,0	5,0	2,0	4,0	-19,0	-13,0	-7,0	-7,0
Interest rate - 3 month	3,3	3,3	3,3	3,3	3,5	3,5	3,5	3,5	3,8	3,0	3,0	3,0	4,7	5,2	4,3	4,3
Interest rate - 10 year	4,1	4,1	4,1	4,2	4,1	4,2	4,2	4,4	4,2	4,0	3,9	3,9	4,7	4,5	4,2	4,2
Finland	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
GDP	1,5	1,9	1,5	1,2	1,5	2,3	2,0	1,5	0,5	-0,4	1,4	1,9	-2,4	-2,0	-0,3	-0,3
Industrial Production	2,0	3,0	1,5	1,2	2,1	3,6	2,1	1,3	1,1	0,2	2,0	2,4	-3,6	-3,0	-0,5	-0,5
Unemployment	9,9	9,1	8,2	8,1	9,9	9,1	8,1	8,0	10,0	9,6	8,7	8,5	10,9	11,9	11,9	11,9
Inflation	1,6	1,8	2,0	2,0	1,6	2,0	2,2	2,2	1,6	1,9	2,2	2,1	4,0	3,0	2,0	2,0
Consumption Expenditure	1,5	2,5	1,4	1,4	1,6	2,9	1,4	1,2	1,0	0,3	0,3	1,3	-2,3	-2,4	0,0	0,0
Property prices - Residential	-1,8	2,0	2,5	2,5	-1,8	3,0	4,5	3,5	-1,8	0,0	0,5	3,5	-14,2	-7,0	-5,0	-5,0
Interest rate - 3 month	2,1	2,1	2,3	2,3	2,1	2,5	2,8	2,8	2,0	1,6	1,8	2,1	4,0	4,8	3,5	3,5
Interest rate - 10 year	3,3	3,3	3,3	3,4	3,2	3,4	3,4	3,6	3,4	3,3	3,2	3,2	3,8	3,6	3,3	3,3

Strong regional footprint and diversified balance sheet

Lending by segment¹ Q1 26 (%)



Credit exposure by industry Q1 26 (% , rounded)

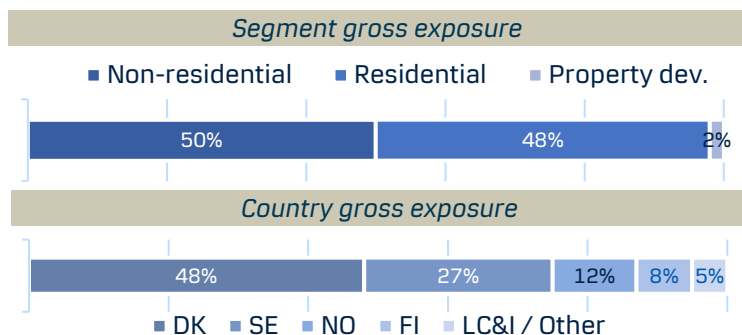


¹Total lending before loan impairment charges, excl. repos.

Overall strong credit quality in portfolios exposed to macro cyclicality

CRE: Well diversified & prudently managed portfolio

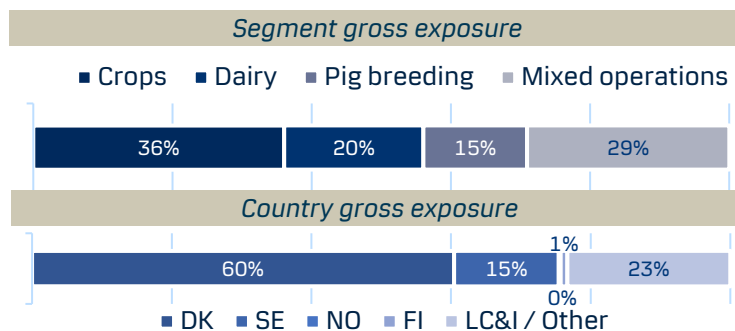
DKK 325 bn in credit exposure and ECL ~1%



- Conservative lending growth (around -2% 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 developed prudently, 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
- PMA of DKK 0.9 bn to cover uncertainties regarding the effect of rapid interest rate increases and macroeconomic situation

Agriculture: Well-provisioned agriculture book

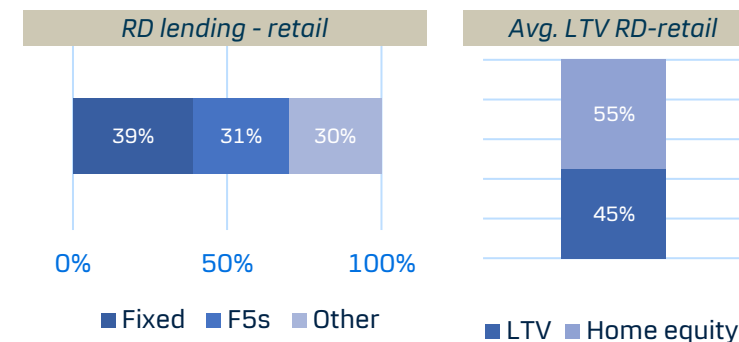
DKK 57bn in gross exposure of which 55% RD



- 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
- PMA of DKK 0.8 bn have been made for potential future portfolio deterioration including uncertainties not visible in the portfolio such as diseases and implications from green transition

Housing: Low leverage, strong household finances

Around 70% of RD lending are 5-30yr fixed-rate



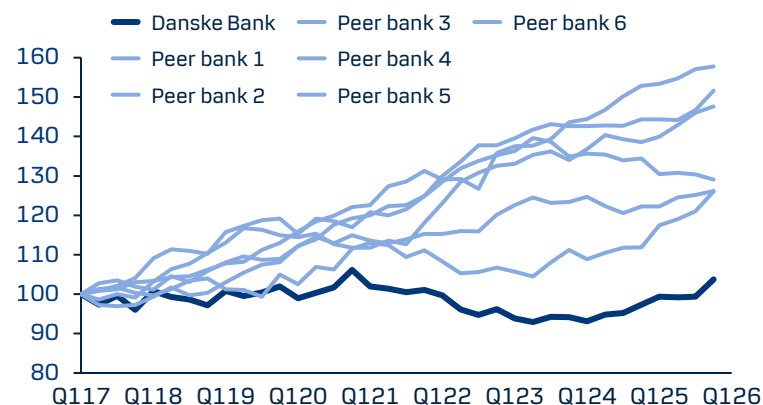
- Avg. LTV remains at prudent level and has been generally supported over the past years by the trend in house prices along with the call feature of DK mortgage loans
- Affordability measures in our approval process remain prudent, and debt-to-income (DTI) levels remain stable overall
- Portfolio uncertainty risks are being mitigated by continuous monitoring and review of underwriting standards covering interest rate-related stress of affordability and other measures
- Low near-term refinancing risk on RD flex loans
- Total PMAs related to personal customers of DKK 0.9 bn

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

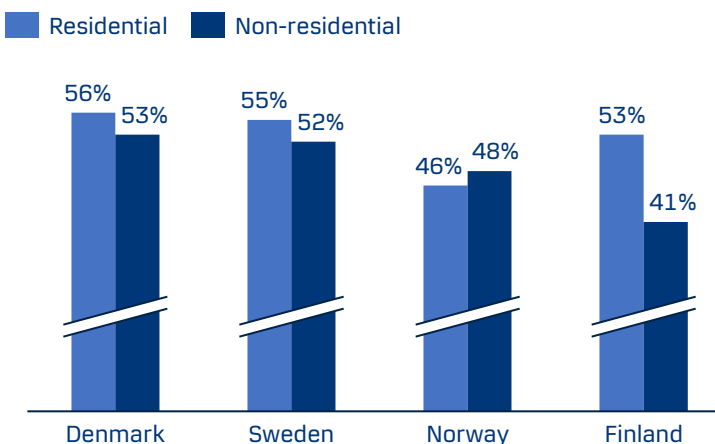
Highlights

- 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

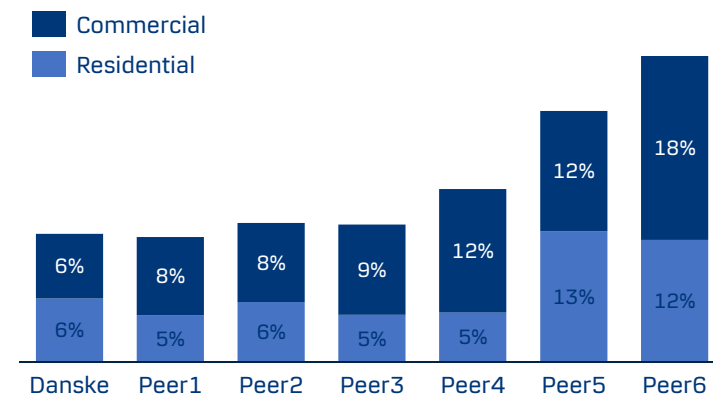
Lending to CRE segment by major peer banks (index)*



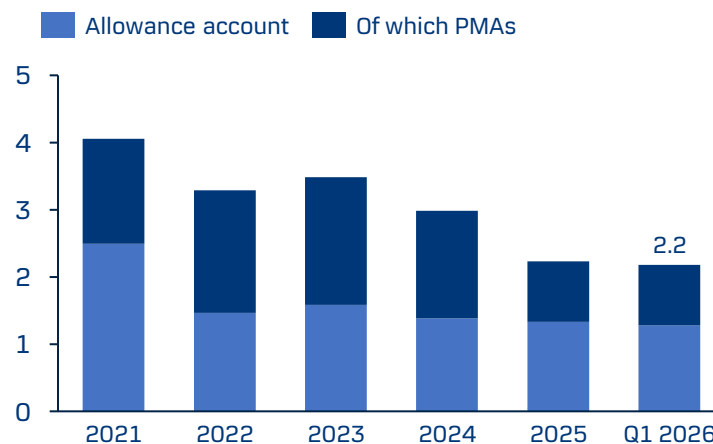
Danske Bank's CRE portfolio avg. LTVs



CRE share of total portfolio by major peer banks*



Danske Bank's CRE allowance account (DKK bn)



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

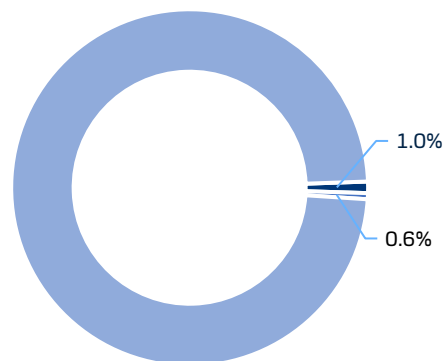


High-carbon energy supply financing and power generation

Key points for Q1 2026

- The Group monitors its exposure towards fossil fuel-related activities across the value chain, i.e. the so-called high-carbon energy supply financing.
- Since end 2020, exposure towards exploration and production (E&P) of oil and gas has been decreasing and is close to zero. Exposure to other oil-related activities, i.e. offshore and services, is down by 22% from end 2020. Increasing exposure in recent quarters, 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 high-carbon energy supply segment have generally started on their 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. For most customers, the use of coal is limited to a few remaining production facilities which are expected to phase-out towards 2030.

Group credit exposure

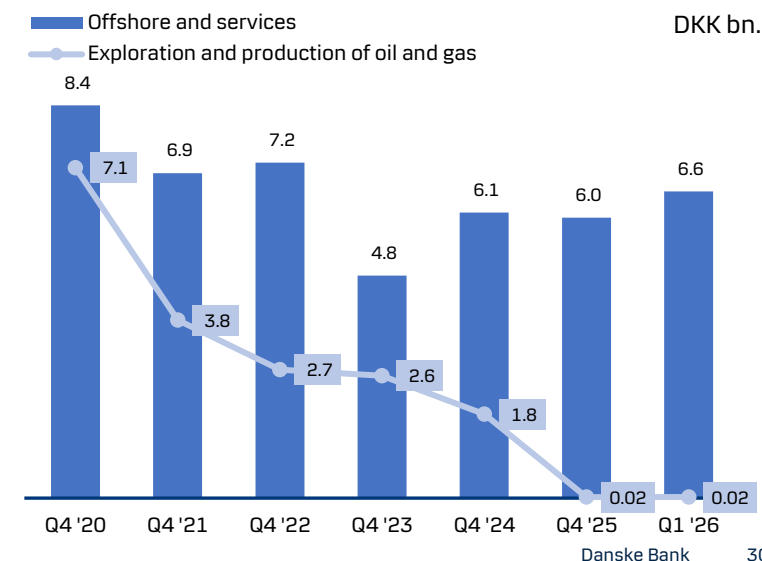


- High-carbon energy supply financing
- Power and heating utilities with any coal-based production
- Other

High-carbon energy supply and power utilities

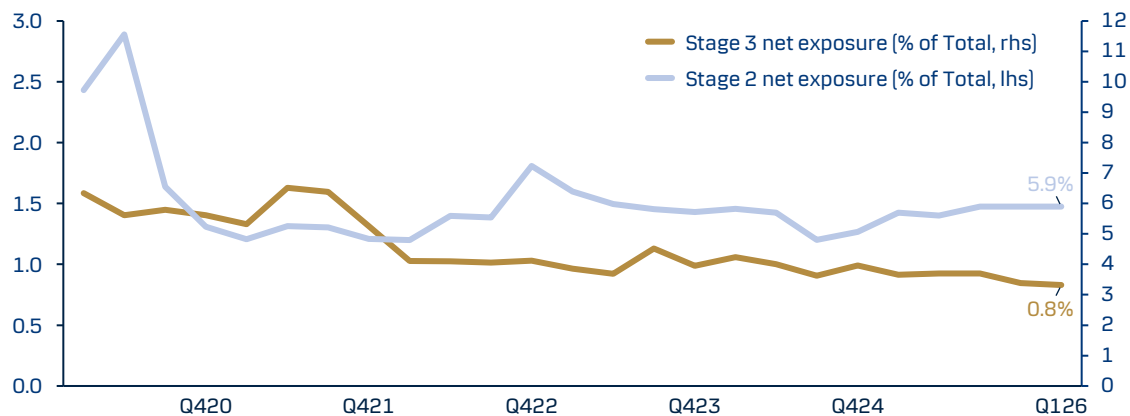
High-carbon energy supply segment	Net credit exposure (DKK m)	
	Q1 2026	Q4 2025
Crude, gas and product tankers (shipping)	7,325	7,496
Exploration and production of oil and gas	21	21
Refining	4,384	4,371
Offshore and services	6,551	5,988
Wholesale and retail	8,104	8,215
Total	26,385	26,091
Power and heating utilities with any coal-based production		
Total	14,036	14,145
<i>Hereof customers with more than 5% revenue from coal</i>	1,406	1,420

Oil-related net credit exposure development

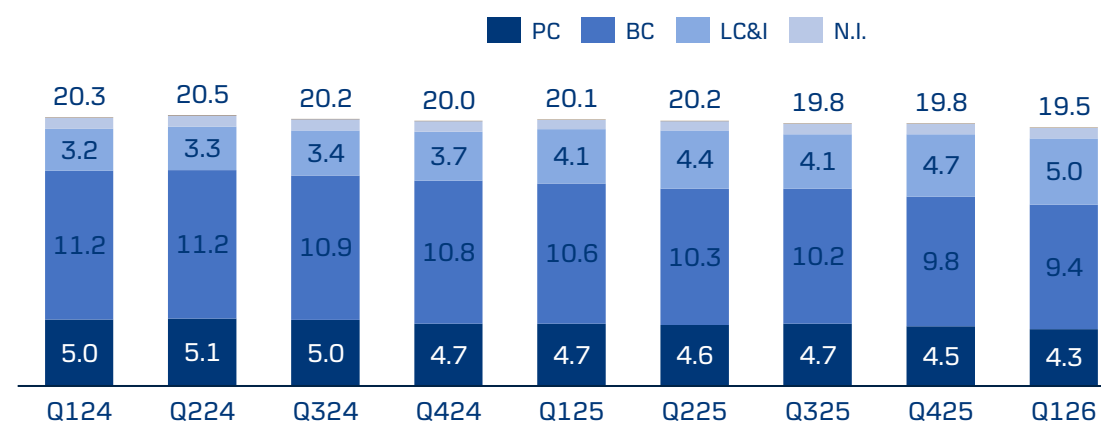


Credit quality: Remains strong

Stage 2 and 3 as % of net exposure



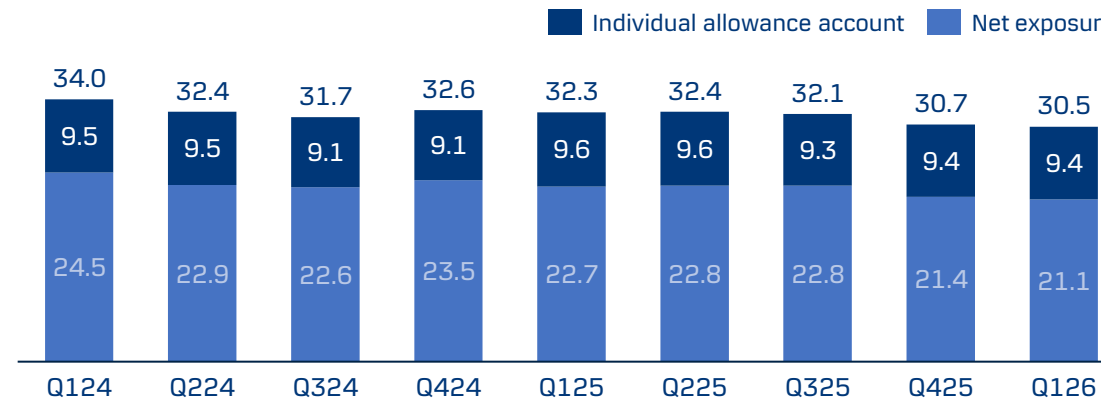
Allowance account by business unit (DKK bn)



Stage 2 allowance account and exposure (DKK bn)

	Allowance account	Gross credit exposure	Allowance account as % of gross exposure
Personal customers	1.2	768	0.16%
Agriculture	0.7	57	1.08%
Commercial property	0.9	325	0.30%
Shipping, oil and gas	0.09	27	0.38%
Services	0.0	19	0.00%
Other	3.8	1241	0.42%
Total	7.1	2,450	0.29%

Gross stage 3 loans (DKK bn)

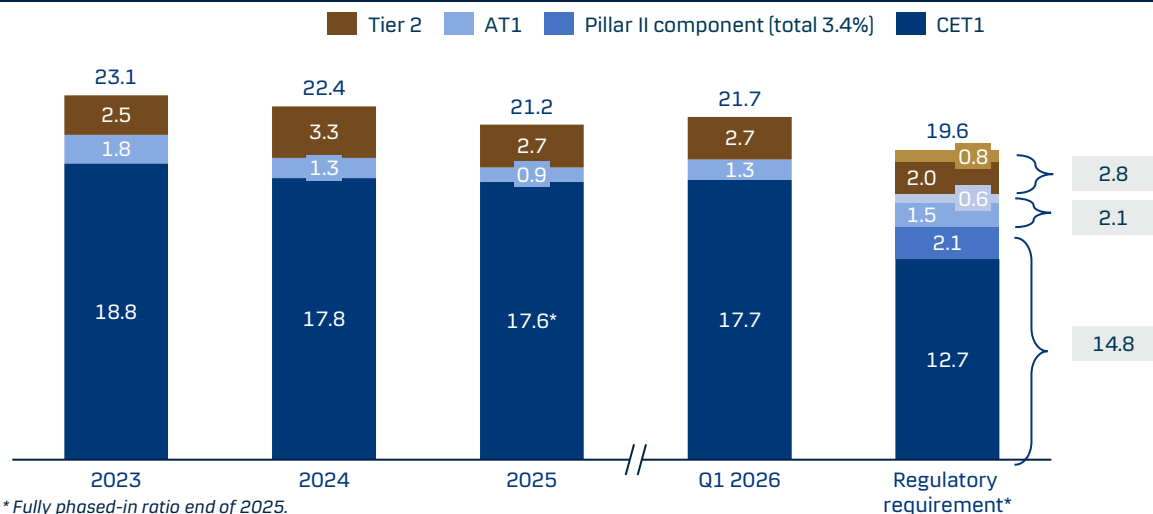




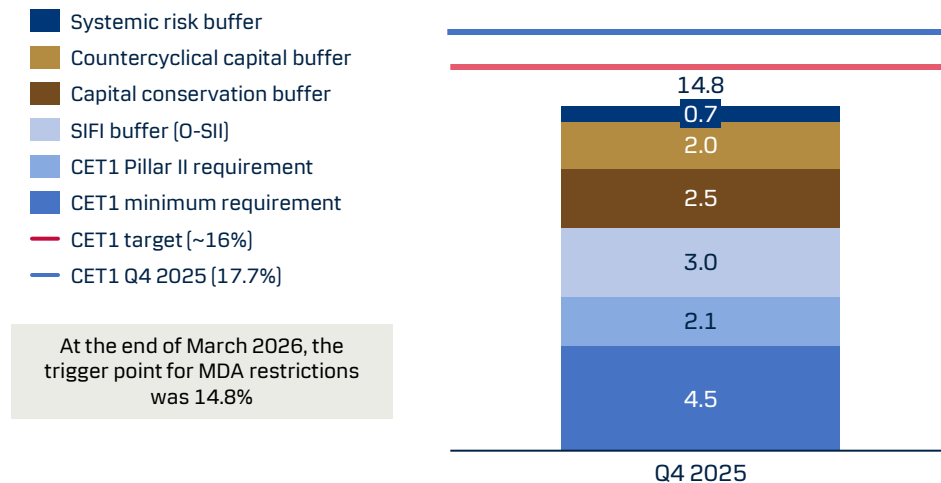
Capital

Capital: Strong capital base with CET1 ratio of 17.7%

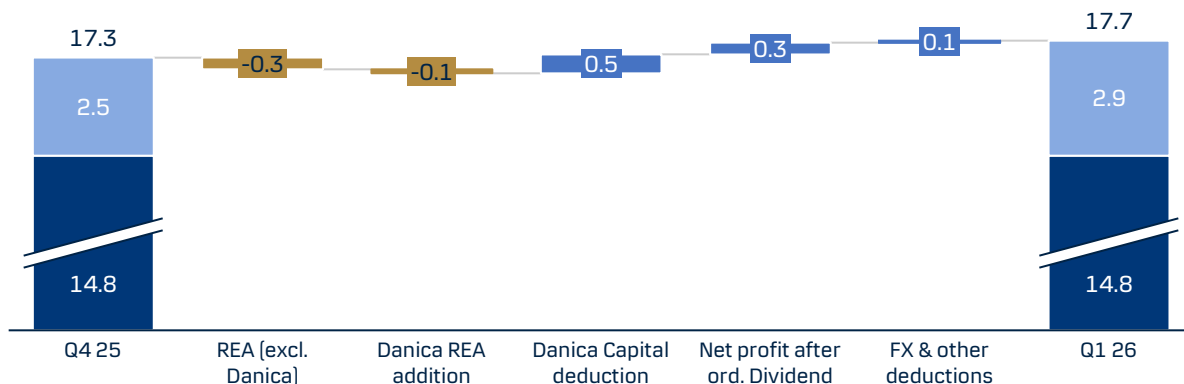
Capital ratios (%)



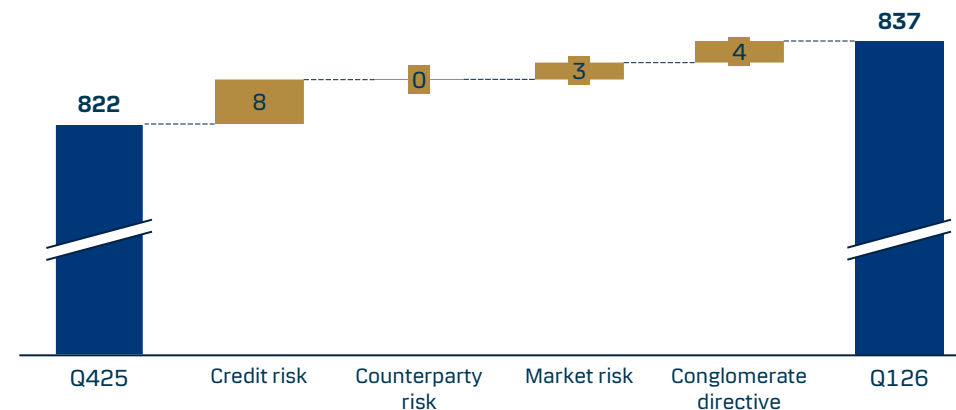
Current capital buffer structure (%)



CET1 development (%)



Total REA (DKK bn)



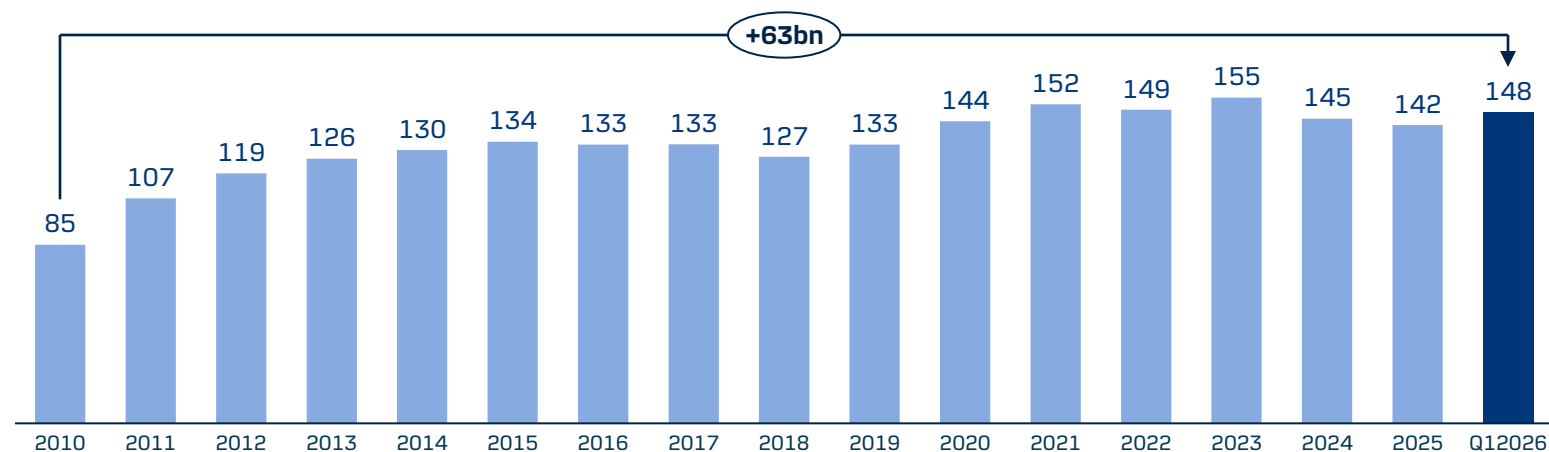
¹ Danica deduction shown incl. REA effect from the conglomerate directive that took effect on Jan 1st 2026.
 Note: Change in dividend policy will be reflected in capital ratios from Q2 2026 and will apply to full year 2026 earnings

Strong CET1 capital generation and build-up of reserves

Highlights

- Consistent strong capital generation of above 275bps (annualised)
- Regulatory impact from EBA guidelines and initial phase of Basel IV accounted for in REA
- Predictable dividend policy (60-70%), and flexibility around additional capital distribution
- Expect to manage CET1 ratio towards ~16% target by end of 2028
- Capital plan implies a prudent buffer of 150-200bp to CET1 requirements
- Available Distributable Items⁴ (ADIs) in excess of DKK 100bn

Common Equity Tier 1, 2010 - 2026 (DKK bn)



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

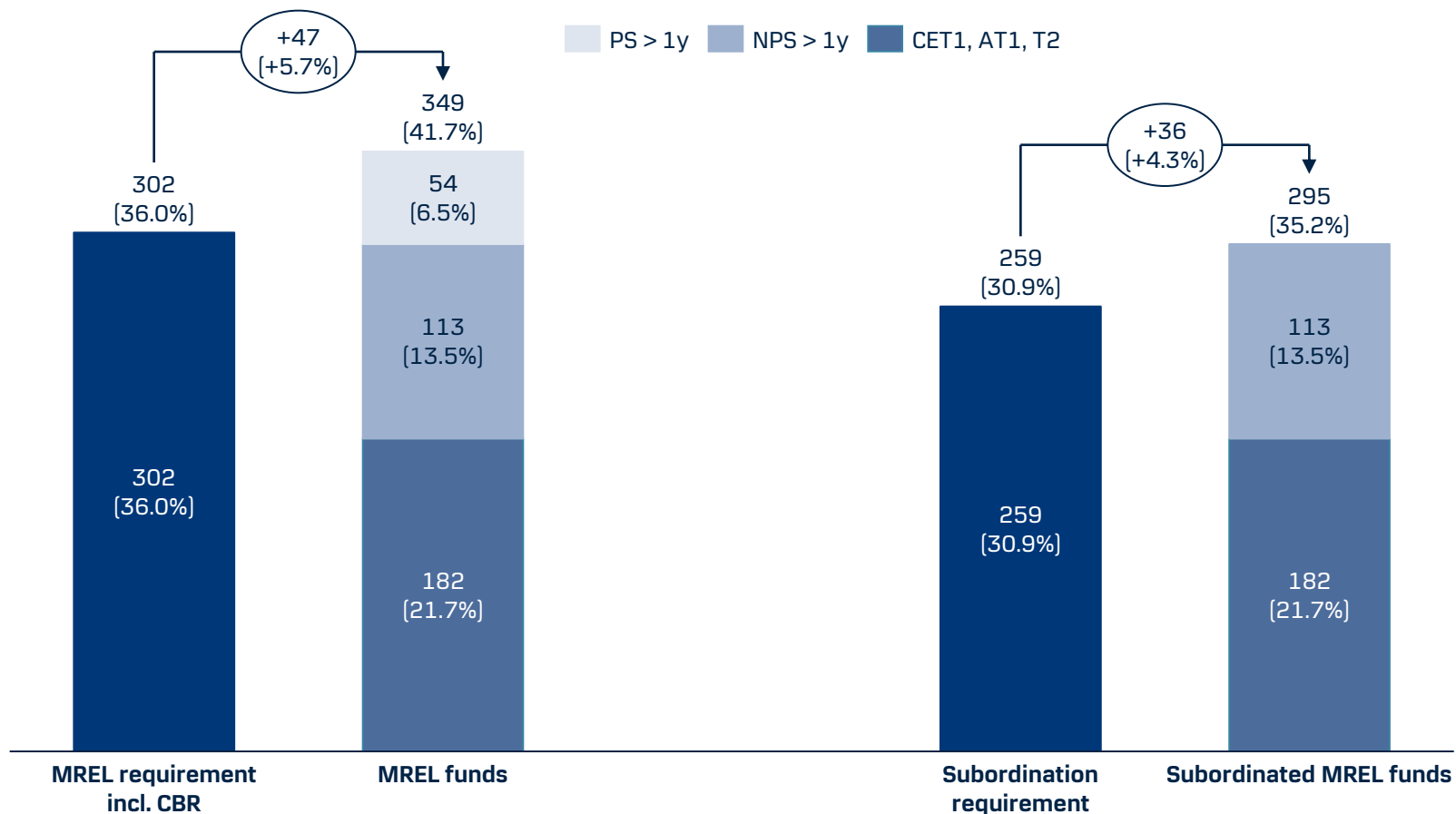
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
REA	844	906	819	852	865	834	815	753	748	767	784	860	838	828	815	822	837
CET1 ratio	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%	17.3%	18.3%	17.7%	17.8%	18.8%	17.8%	17.3%	17.7%
Net profit	3.7	1.7	4.7	7.1	13.0 ²	17.7 ²	19.9	20.9	15.0	15.1	4.6	12.9	-5.1	21.2	23.6	23.0	5.7
Distribution to shareholders³	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 ⁵	23.0	5.0 ⁶
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	3,754	3,792

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. Available Distributable Items (ADIs) is defined according to CRR and a term used accordingly e.g. in relation to AT1 debt holders. ADI predominantly consist of retained earnings at Danske Bank A/S. 5. Excluding the execution of the special dividend of DKK 6.5/share paid in December'24, post the PC NO divestment. 6. Announced with Q1 26 results, payable in Q2.

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 Q126 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 $2 \times (P1 + P2) + CBR$ or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 302bn incl. RD's capital and debt buffer requirement (DKK 49bn) and the combined buffer requirement (DKK 57bn). Excess MREL funds are DKK 47bn
- The Group's subordination requirement is DKK 259bn incl. RD's capital and debt buffer requirement (DKK 49bn). Excess subordinated MREL funds are DKK 36bn
- This figure shows the Group's MREL and subordination requirement as of end Q1 2026, which constitutes the fully-phased in requirements, i.e. no interim target
- Requirements will, however, be impacted by any changes to the CCyB

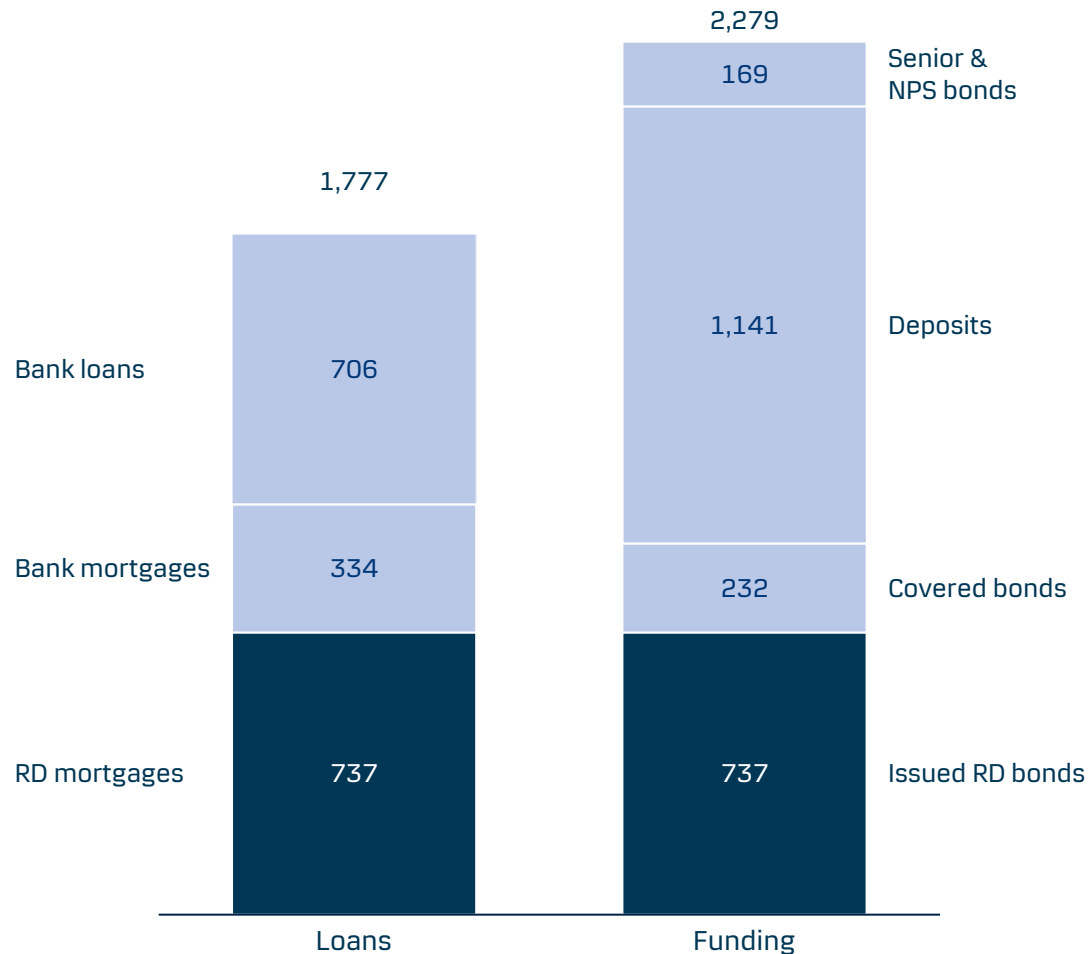
*Including Realkredit Danmark's (RD) capital and debt buffer requirements



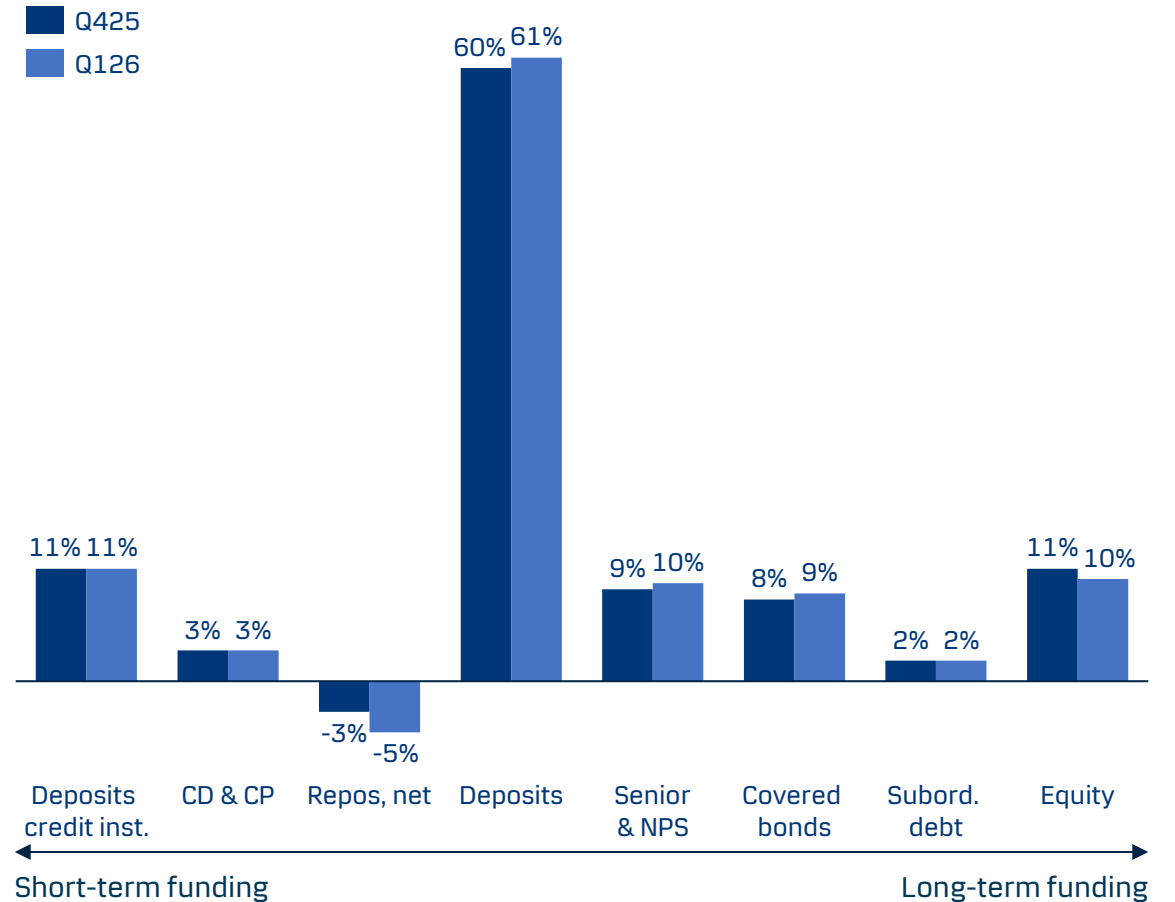
Funding & Liquidity

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

Loan portfolio and long-term funding Q126 (DKK bn)



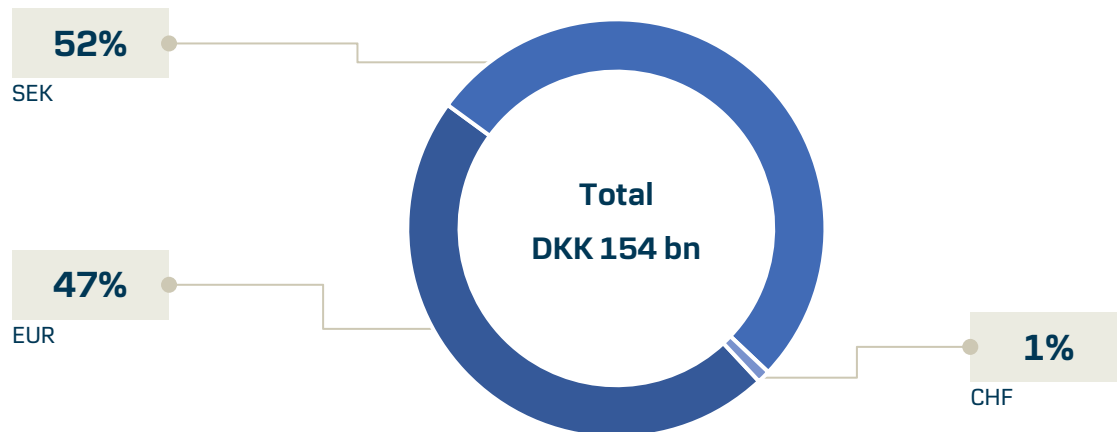
Funding sources* (%)



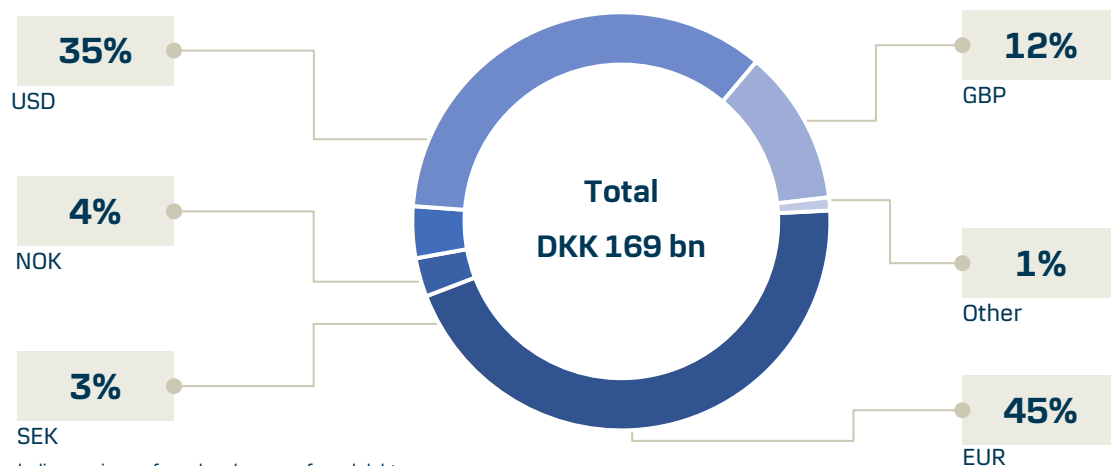
* Figures are rounded. Covered bonds includes own holdings

Funding programmes and currencies

Covered bonds by currency Q126

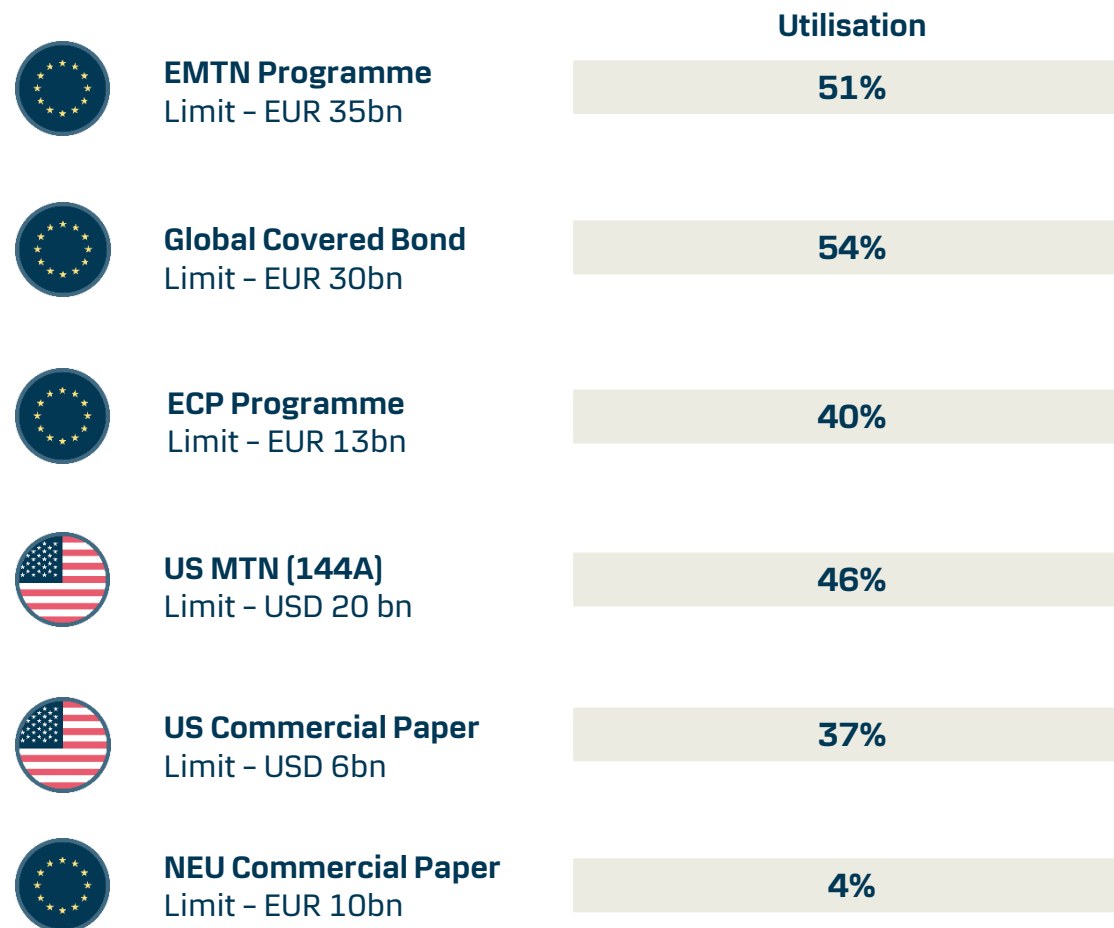


Senior debt¹ by currency Q126



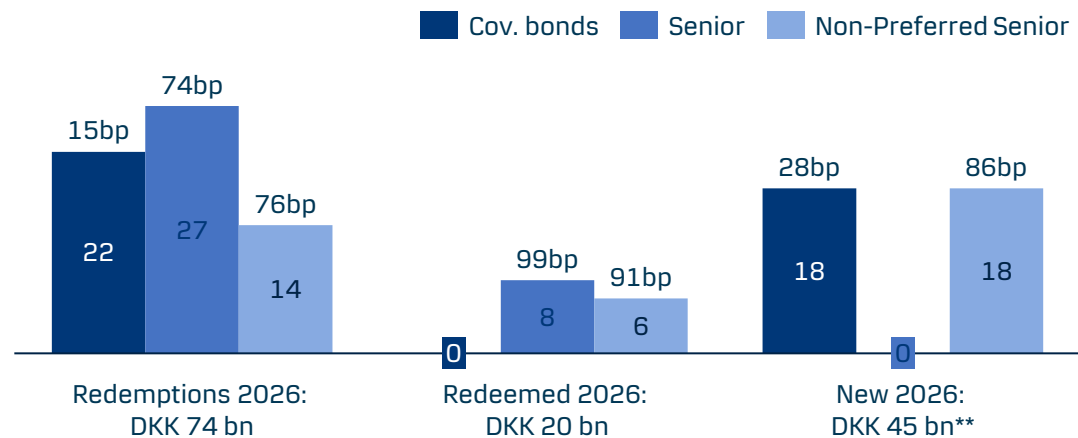
¹ Including senior preferred and non-preferred debt

Largest funding programmes Q126

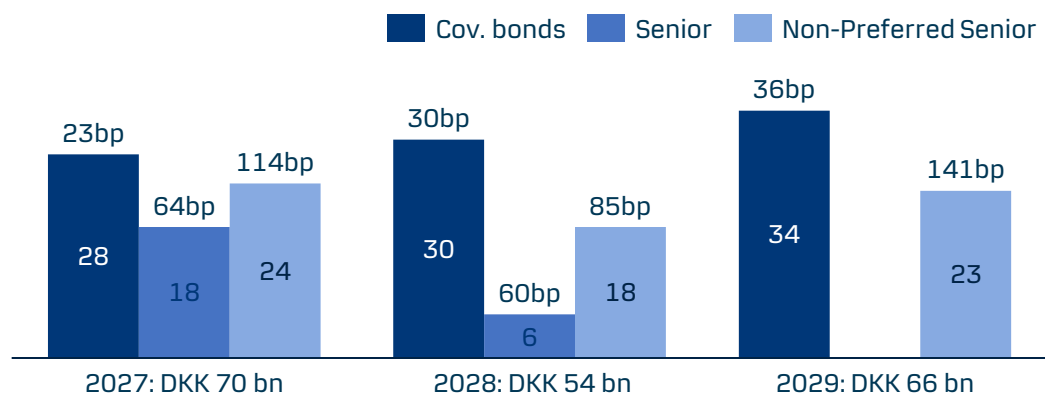


Funding plan

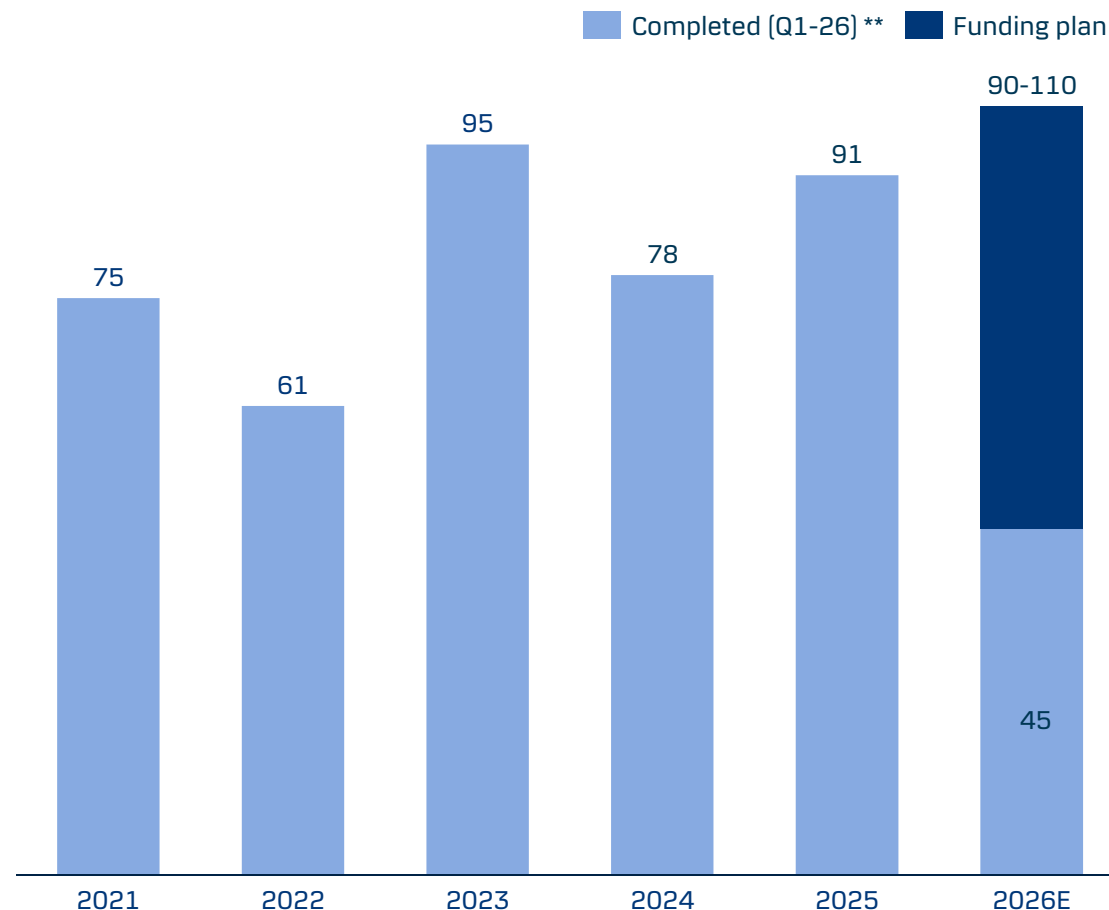
Changes in funding* 2026 (DKK bn and bp)



Maturing funding* 2027-2029 (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

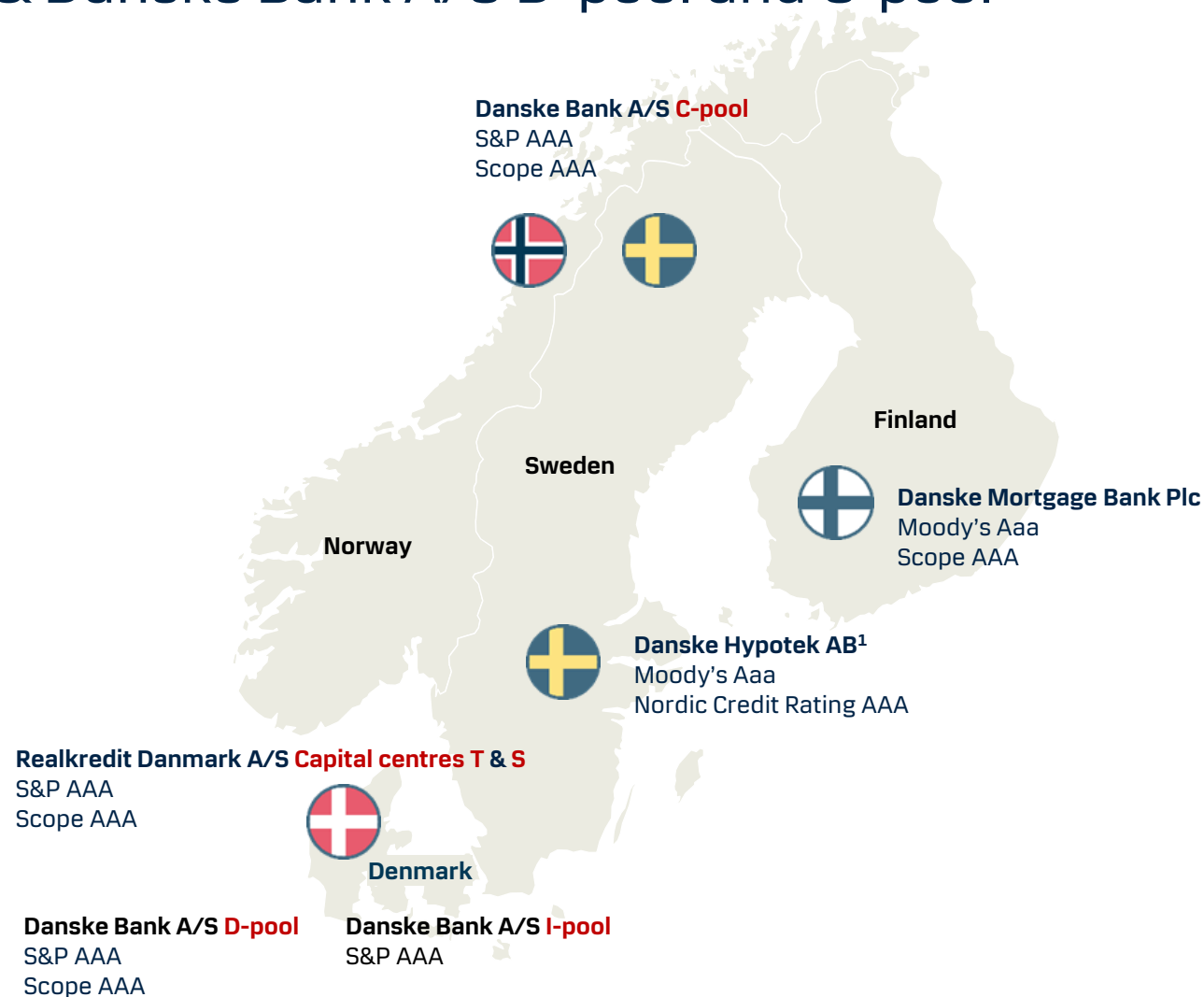



REALKREDIT Danmark

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





ESG, Sustainability, Financial Crime Prevention



Sustainability is an integrated part of our Forward '28 strategy

Our position today



- Supporting our customers with advisory and financing for the climate transition
- Strong ESG advisory offerings and #1 Nordic arranger of green bonds
- ESG integrated in key processes, incl. portfolio steering, lending and investments

Our commercial focus

Large Corporates & Institutions

- Financing the climate transition and providing sustainable finance solutions and advisory services

Business Customers

- Supporting companies in their sustainability transition through advisory services, partnerships and financing

Personal Customers

- Supporting customers with housing energy improvement and climate adaptation, EV financing and sustainability in investments

Asset Management & Danica

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

Reinforce stronghold in sustainable finance and advisory

	2025 results	2028 ambition
Sustainable finance ¹	#1	A leader in supporting our customers' green transition, incl. ambition to provide
ESG advisory ²	#3	
Financing the climate transition ³	DKK 18bn	
		DKK 100bn

¹ Ranking based on volume of sustainable bonds arranged for Nordic issuers (Bloomberg league tables, FY2025) ² Ranking for the Nordics in the Sustainability Advisor 2025 survey from Prospera (Corporate & institutional clients)

³ Source: [Climate Progress Report 2025](#). Ambition to provide 100 billion DKK in [financing for the climate transition](#) (credit exposure and share of primary market bond arrangements) by end of 2028, with DKK 18 billion provided by year-end 2025.



We have identified material sustainability topics for our business in accordance with CSRD / ESRS regulation, as outlined in our Annual Report

Sustainability dimension

Material ESRS topics

Environment

Climate change (E1)

Biodiversity & ecosystems (E4)

Social

Own workforce (S1)

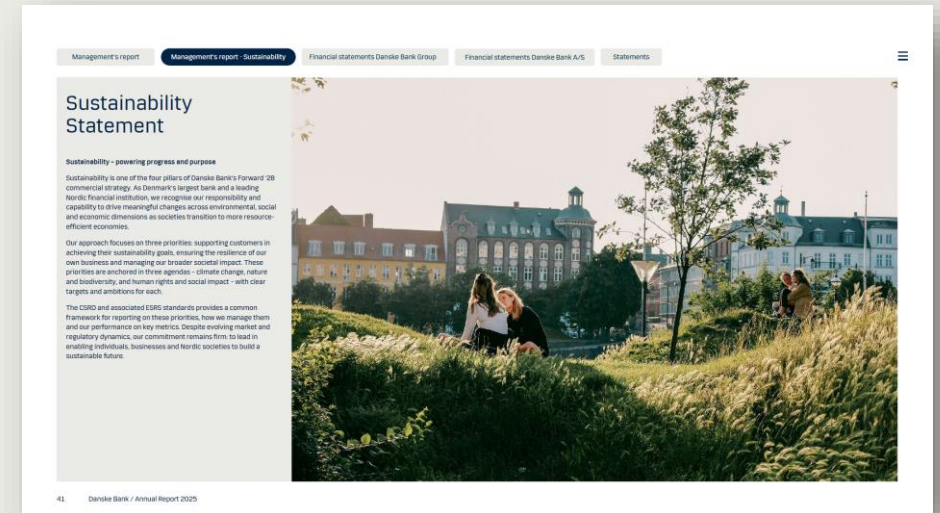
Consumers and end-users (S4)

Governance

Business Conduct (G1)



Detailed overview in Sustainability Statement section of our Annual Report (pp. 41-58)



Across our **climate targets**, we have seen continued progress in 2025 – driven by close collaboration with customers and investee companies

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

Lending	Asset management	Life insurance & pension	Own operations	Highlights on target development
<p>2030 sector emission intensity reduction targets ¹</p> <ul style="list-style-type: none"> 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 55% Personal mortgages ⁴ 62% <p>2030 sector alignment delta targets ¹</p> <ul style="list-style-type: none"> Shipping ⁵ 0% 	<p>2030 temperature rating reduction targets ⁶</p> <ul style="list-style-type: none"> 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) <p>2030 carbon intensity reduction target ¹</p> <ul style="list-style-type: none"> Weighted average carbon intensity of investment products 50% <p>2025 engagement target ¹</p> <ul style="list-style-type: none"> Engagement with the 100 largest emitters 	<p>2030 temperature rating reduction targets ⁶</p> <ul style="list-style-type: none"> 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) <p>2025 sector emission intensity reduction targets ⁸</p> <ul style="list-style-type: none"> Real estate ⁷ 69% Energy 15% Utilities 35% Cement 20% <u>Transportation:</u> Shipping 20% Automotive 20% Aviation 20% 	<p>2030 emission reduction targets ⁸</p> <ul style="list-style-type: none"> Carbon emissions in scope 1 and 2 80% Carbon emissions in scope 1, 2 and currently measured scope 3 categories 50% 	<ul style="list-style-type: none"> Overall - We observe good progress on our climate targets across lending and investment activities as well as our own operations. Lending - We have launched an ambition to facilitate DKK 100 billion of financing to transition companies by 2028. Across our climate targets, we are progressing in line with linear trajectories towards our intermediate 2030 targets for most sectors. Shipping above linear trajectory, reflecting global transition challenges within this sector Investments – Within life insurance & pension, five of seven 2025 sector targets have been reached. These targets have been replaced with a Weighted Average Carbon Intensity reduction target of 60% from 2020 to 2030 for the portfolio. Our asset management Weighted Average Carbon Intensity has been reduced by 42% since 2020, well ahead of a linear trajectory towards the 50% reduction target by 2030. For our temperature rating targets, scope 1 and 2 indicators are on track, while indicators also covering scope 3 are behind linear trajectories. Own operations - Emissions from our own operations (scope 1, 2, and measured scope 3) have been reduced by 70% since 2019, tracking ahead of our 2030 target.

Source: [Climate Progress Report 2025](#). See also Sustainability Statement in [Annual Report 2025](#).

1) Baseline year 2020; 2) Absolute emission reduction target set; 3) Absolute emission reduction and carbon intensity targets; 4) Our personal mortgages emission reduction target has been updated from 55% to 62% following the sale of our Norwegian personal customer portfolio; 5) Based on Posidon Principles methodology; 6) Differences in targets between asset management and life insurance & pension reflect different starting points of the portfolios; 7) 2030 target; 8) Baseline year 2019



Across our business, we work with **three prioritised sustainability agendas**, and we have set **targets and ambitions** for each



Climate change

We support customers in the climate transition

Ambition to provide **100 billion DKK** in financing for the climate transition from 2025 to 2028 ¹

We manage emissions across our business

Lending	Asset Mgmt.	Life insurance & pension	Operations
25-62%	50%	1.5°C	80%
Across 9 sectors by 2030 (vs. 2020)	CO2e intensity by 2030 (vs. 2020)	Aligned 2030 targets for listed equities and credits	Scope 1+2 by 2030 (vs. 2019)

For details, see our [Climate Progress Report 2025](#)



Nature & biodiversity

We advance our ability to support companies in key sectors

- Ongoing development of **data and insights** on nature-related impacts, risks and opportunities
- **Continued engagement** with companies in sectors with heightened impacts, dependencies and potential risks
- Advancing our nature-related **competencies and management capabilities**

For more information on engagements, see our [White Paper](#)



Human rights & social impact

We continuously develop our human rights due diligence processes covering



For details, see our latest [Human Rights Report](#)

1) For details, see our [Climate Progress Report 2025](#) and [Approach to Financing the Climate Transition](#)

Effective Management of Financial Crime Risk

A comprehensive and embedded Financial Crime Program

The Group has in place an effective Financial Crime Program consisting of elements which collectively form a coherent strategy against financial crime. **The Financial Crime Program is regularly reviewed and tested** to allow the Group to proactively identify, prepare for and respond to emerging risks and changes in relevant laws, regulations, guidelines, and sanctions regimes.

The Financial Crime Program is designed to meet resource and operational needs to **address the financial crime risks and compliance obligations across the jurisdictions where the Group operates**. The framework enables the Group to manage financial crime risks through consistent controls, training, and processes applied throughout all market areas and subsidiaries, ensuring oversight and alignment with financial crime regulations.

The Financial Crime Program includes, but is not limited to:

- A sound financial crime compliance culture;
- Financial crime risk tolerances, key performance indicators, key risk indicators and monitoring and reporting capabilities;
- A financial crime governance framework;
- Financial crime risk assessments;
- A financial crime control framework;
- Financial crime detection capabilities;
- Customer and third-party due diligence measures;
- Unusual and suspicious activity investigation and reporting;
- A financial crime training program; and
- Reporting, escalation and whistleblowing procedures and solutions ensuring prompt response to financial crime.



Latest key achievements

- **Financial Crime Plan successfully completed and proven effective**, with extensive 2nd and 3rd line of defence testing which confirmed broadly effective controls, concluding the transition from remediation to a sustainable business as usual Financial Crime Program.
- **End of the Department of Justice (DOJ) probation period** - As part of the Bank's agreement with the DOJ, the Bank was placed on corporate probation for three years, from 13 December 2022 until 13 December 2025, and committed to continue improving its compliance programs, incl. the Financial Crime Program. On 15 December 2025, the probation was confirmed as concluded by the Bank.
- **Good progress with the EU AML package readiness** via Group-wide project. The Group is awaiting remaining secondary acts (Regulatory Technical Standards, Implementing Technical Standards, Guidelines etc..) to be published and analysed, while preparing to address legal requirements already published.
- **Improved efficiency and simplification** via Group-wide project, with a clear shift from post remediation towards organisational stabilisation, simplification of financial crime compliance requirements, governance framework and reduced complexity.
- **Technology and innovation are becoming integral to the Financial Crime Program**, with governed introduction of various technologies and GenAI to improve future advisory, process management, and suspicious activity reporting.



Financial Crime Compliance: Strategic focus and key priorities



Strategic focus on maintaining the Financial Crime Program

Maintaining an effective and sustainable Financial Crime Program is a strategic priority.

This is achieved through strong governance frameworks, active remediation of findings from assurance functions incl. Internal audit, continued alignment with the Forward '28 strategy and active monitoring of regulatory developments and market practice.



Key priorities supporting the strategic focus

- **Driving Financial Crime Compliance Strategy**, enhance Financial Crime Compliance's role as a trusted partner, strengthening collaboration with 1st line of defence, continue building a strong, engaged and future ready Financial Crime Compliance organisation, focusing on critical skills, talent development and a culture that supports speaking up and accountability.
- **Deliver timely implementation of the EU AML Package** and associated secondary acts.
- **Closing remaining two open Orders from the Danish FSA** related to the Bank's Financial Crime Group-wide Risk Assessment, including continued development and improvement of the risk assessment.
- **Continue simplifying and streamlining** Financial Crime Compliance governance, policies and processes, reducing complexity and duplication.
- **Ongoing enhancement of the control framework**, right now focusing on Proliferation Financing framework and virtual IBAN controls, ensuring the implementation of the forthcoming Danish AML Act requirements and to address gaps identified in Group-wide Risk Assessment.












Credit & ESG Ratings

Danske Bank's credit ratings – Moody's and Scope upgrades in Q1 2026

Long-term instrument ratings

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

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

Rating summary

On 18 February 2026, Moody's upgraded Danske Bank A/S's Baseline Credit Assessment to a3 from baa1, non-preferred senior debt rating to A3 from Baa1, deposit rating to Aa3 from A1 and Counterparty Risk Assessment to Aa2[cr] from Aa3[cr]. At the same time Moody's affirmed Danske Bank A/S's senior unsecured debt rating and issuer rating at A1. The outlook remains stable. Moody's rationale for the upgrades is a strengthening of Danske Bank Group's standalone credit fundamentals.

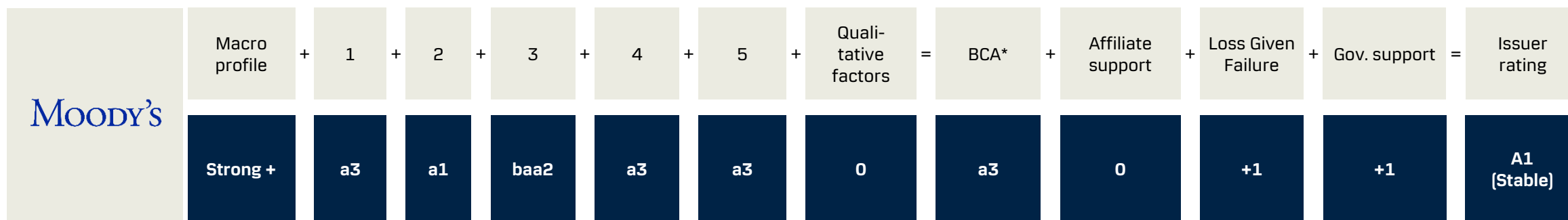
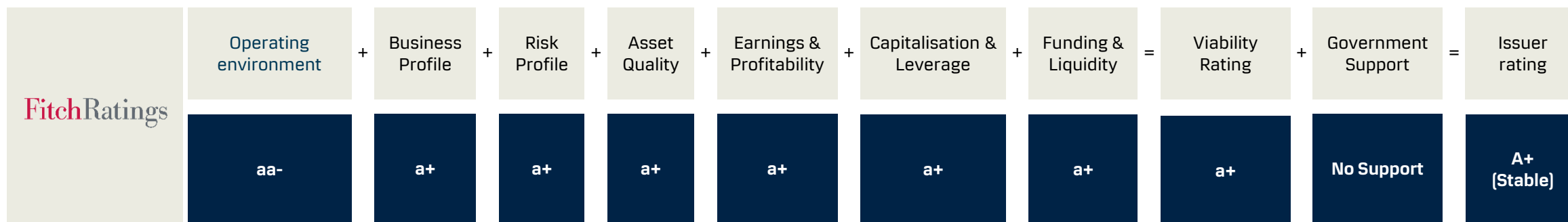
On 26 February 2026, Scope upgraded Danske Bank A/S's issuer rating to AA- from A+, senior unsecured debt rating to AA- from A+, non-preferred senior debt rating to A+ from A, tier 2 debt rating to A- from BBB+ and AT1 rating to BBB from BBB-. At the same time the outlook was revised to stable from positive. The upgrade was driven by improvements in governance and risk management coupled with a strengthened and resilient earnings profile.

On 21 April 2026, Moody's upgraded Danske Bank A/S's long-term deposits rating to Aa2 from Aa3, due to the introduction of full depositor preference across the European Union.

Danske Bank's credit ratings – Strengthening of Danske Bank Group's standalone credit fundamentals results in Moody's upgrade

Rating methodology

 Danske Bank's rating




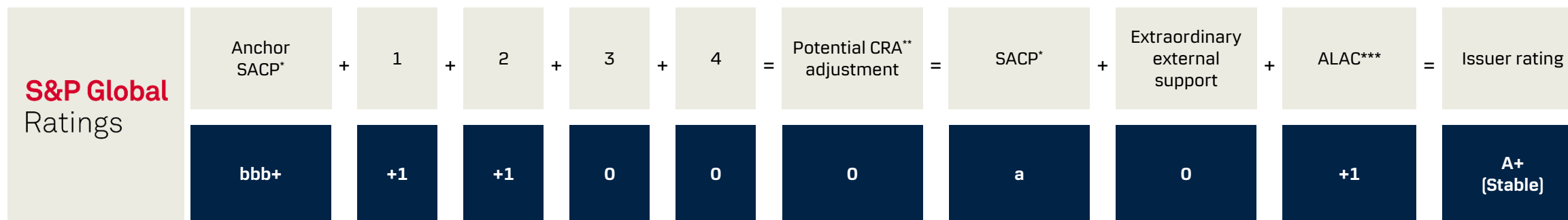
1=Asset Risk, 2=Capital, 3=Profitability, 4=Funding Structure, 5=Liquid resources

* Baseline Credit Assessment

Danske Bank's credit ratings – Scope upgrade driven by improvements in governance and risk management, coupled with a strengthened earnings profile

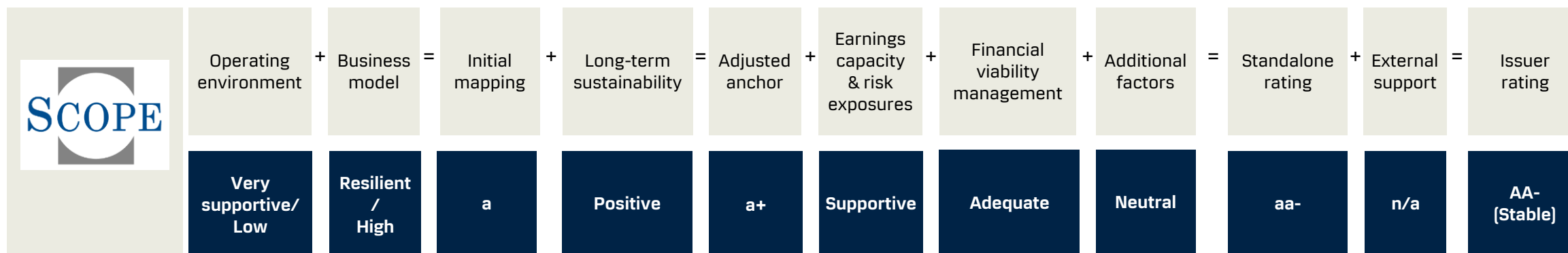
Rating methodology

 Danske Bank's rating



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

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



Danske Bank's ESG ratings – No ESG rating changes in Q1 2026

ESG rating agency	Q1 2026	End-2025	End-2024	End-2023	End-2022	Range
CDP	B 4% of the 22,100 climate scored companies made the 2025 CDP A List	B	B	B	B	A to D (A highest rating)
ISS ESG	C+ Prime Decile rank: 1 (321 banks rated)	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 585 banks: AAA 11% AA 18% A 19% BBB 22% BB 17% B 12% CCC 1%	BBB	BBB	BBB	BBB	AAA to CCC (AAA highest rating)
Sustainalytics	Low Risk Rank in Regional Banks: 90/600 Rank in Banks: 213/1019	Low Risk	Low Risk	Medium Risk	Medium Risk	Risk categories: Negligible, Low, Medium, High, Severe



Tax & Material one-offs

Tax

Actual and adjusted tax rates (DKK m)

Line		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
1	Profit before tax according to P&L	7.595	8.335	7.384	7.390	7.591
2	Permanent non-taxable difference	205	-211	235	160	253
3	Adjusted pre-tax profit, Group	7.800	8.124	7.619	7.550	7.844
4	Tax according to P&L	1.908	2.028	1.864	1.936	1.834
5	Taxes from previous years etc.	0	-53	-5	-79	94
6	Adjusted tax	1.908	1.975	1.859	1.857	1.928
7	Adjusted tax rate	24,5%	24,3%	24,4%	24,6%	24,6%
8	Actual-/Effective tax rate	25,1%	24,3%	25,2%	26,2%	24,2%
9	Actual-/Effective tax rate exclusive prior year regulation	25,1%	23,7%	25,2%	25,1%	25,4%

Tax drivers, Q1 2026

- 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 statutory tax rates in the various countries in which we operate and the tax effect from tax exempt income/expenses
- Adjusted tax rate of 24,5% is lower than the Danish rate of 26%, reflecting a weighted average of the statutory tax rates in the countries in which we operate
- The permanent non-taxable difference derives from tax-exempt income/expenses

Material extraordinary items, 2024 - 2026





Quarter	One-off items	Effect (DKK m)	P&L line affected
Q124	None		
Q224	None		
Q324	Reimbursement of insurance costs	179	Expense
Q424	Management of 15 Danske Invest Horisont funds in Norway sold to Nordea	181	Other income
Q125	Provisions related to legacy life insurance business	-220	Net income from insurance
Q225	None		
Q325	None		
Q425	Model calibration in Danica H&A following FSA order	-200	Net income from insurance
Q126	None		

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

	Justin Fox Group Treasurer	Mobile: +45 23 47 92 27 jfox@danskebank.dk
	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

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