Danske Bank Group

Interim report – first half 2026

Danske Bank

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Income statement

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025	Index 26/25	Full year 2025
Net interest income	18,672	18,083	103	9,332	9,340	100	9,063	103	36,611
Net fee income	7,976	7,066	113	4,058	3,918	104	3,409	119	15,423
Net trading income	1,082	1,736	62	693	389	178	854	81	2,872
Net income from insurance business	851	714	119	689	162	-	513	134	1,357
Other income	550	316	174	385	165	233	147	262	577
Total income	**29,131**	**27,917**	**104**	**15,157**	**13,974**	**108**	**13,985**	**108**	**56,840**
Operating expenses	12,924	12,670	102	6,518	6,405	102	6,379	102	25,848
of which resolution fund, bank tax etc.	216	156	138	138	78	177	84	164	310
Profit before loan impairment charges	**16,207**	**15,247**	**106**	**8,638**	**7,569**	**114**	**7,606**	**114**	**30,992**
Loan impairment charges	265	266	100	291	-26	-	217	134	294
Profit before tax	**15,942**	**14,980**	**106**	**8,348**	**7,595**	**110**	**7,390**	**113**	**30,699**
Tax	4,055	3,770	108	2,147	1,908	113	1,936	111	7,662
Net profit	**11,887**	**11,211**	**106**	**6,201**	**5,686**	**109**	**5,454**	**114**	**23,037**

Ratios and key figures

	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025	Index 26/25	Full year 2025
Dividend per share (DKK)*	6.14	-		-	6.14		-		22.72
Earnings per share (DKK)	14.6	13.5		7.6	7.0		6.6		27.9
Return on avg. total equity (% p.a.)**	13.9	13.1		14.8	13.1		12.8		13.3
Net interest income as % p.a. of loans and deposits	1.28	1.29		1.27	1.29		1.29		1.30
Cost/income ratio (C/I), (%)	44.4	45.4		43.0	45.8		45.6		45.5
Total capital ratio (%)	20.5	22.4		20.5	21.7		22.4		20.9
Total capital ratio, incl. conglomerate (%)***	20.5	22.4		20.5	21.7		22.4		21.2
Common equity tier 1 capital ratio (%)	17.0	18.7		17.0	17.7		18.7		17.3
Share price (end of period) (DKK)	350.2	258.3		350.2	312.3		258.3		318.6
Book value per share (DKK)**	206.8	208.3		206.8	205.8		208.3		222.3
Full-time-equivalent staff (end of period)	19,472	20,204	96	19,472	19,724	99	20,204	96	20,026

Balance sheet (end of period)

(DKK millions)	First half 2026	First half 2025**	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025**	Index 26/25	Full year 2025
Due from credit institutions and central banks	188,506	189,378	100	188,506	178,439	106	189,378	100	218,417
Repo loans	363,216	348,991	104	363,216	381,282	95	348,991	104	353,414
Loans	1,794,226	1,725,662	104	1,794,226	1,777,104	101	1,725,662	104	1,758,110
Trading portfolio assets	496,357	522,660	95	496,357	480,501	103	522,660	95	444,980
Investment securities	298,686	281,944	106	298,686	304,337	98	281,944	106	296,738
Insurance assets	589,943	540,921	109	589,943	545,594	108	540,921	109	555,504
Other assets	138,073	130,076	106	138,073	125,122	110	130,076	106	126,748
Total assets	**3,869,007**	**3,739,632**	**103**	**3,869,007**	**3,792,379**	**102**	**3,739,632**	**103**	**3,753,911**
Due to credit institutions and central banks	59,975	72,324	83	59,975	52,294	115	72,324	83	58,498
Repo deposits	309,102	309,274	100	309,102	291,517	106	309,274	100	293,752
Deposits	1,134,738	1,073,580	106	1,134,738	1,140,973	99	1,073,580	106	1,109,754
Bonds issued by Realkredit Danmark	729,810	731,421	100	729,810	731,177	100	731,421	100	738,670
Other issued bonds	384,678	346,764	111	384,678	373,747	103	346,764	111	361,201
Trading portfolio liabilities	325,631	335,176	97	325,631	328,044	99	335,176	97	286,837
Insurance liabilities	582,279	528,801	110	582,279	537,791	108	528,801	110	551,087
Other liabilities	145,867	136,677	107	145,867	136,103	107	136,677	107	142,661
Subordinated debt	29,777	33,962	88	29,777	33,340	89	33,962	88	30,289
Total equity	**167,150**	**171,654**	**97**	**167,150**	**167,393**	**100**	**171,654**	**97**	**181,162**
Total liabilities and equity	**3,869,007**	**3,739,632**	**103**	**3,869,007**	**3,792,379**	**102**	**3,739,632**	**103**	**3,753,911**

* Dividend for the first quarter of 2026 was an extraordinary dividend of DKK 6.14 per share with a payment date of 5 May 2026.
** Comparative information for Q2 2025 has been restated as described in note G2(b).
*** In the fourth quarter of 2025, the Danish parliament adopted an amendment to the Danish implementation of the EU Conglomerate Directive. The new rules are applicable from 1 January 2026 and result in an, all else equal, increase in the CET 1 capital ratio of around 35 bps.

See the section Definition of alternative performance measures for a description of the alternative performance measures under ratios and key figures.

Executive summary

In the first half-year of 2026, Danske Bank delivered strong financial results, continuing the positive development from 2025. We generated a net profit of DKK 11.9 billion, corresponding to a return on equity of 13.9%. This result was driven by an improvement in total core banking income and continued cost discipline, enabling steady execution towards our financial targets for 2028. Credit quality also remained solid, with loan impairments for the first half-year of DKK 265 million.

The financial results were underpinned by continued delivery on our focused and profitable growth agenda. Importantly, we saw volume growth and solid customer activity in our prioritised customer segments, including in Private Banking and across our business customers, large corporates and asset management activities. With our dedicated employees, well-capitalised balance sheet, leading digital tools and expert advisory solutions, we will continue to support customers across the Nordic countries in our focus segments. We continued to invest in our digital platform and solutions that form the basis for scalable growth towards 2028 by continuing to deploy AI across the organisation.

While the economic outlook could be impacted by the unpredictable geopolitical situation and the impact of higher energy prices is uncertain, we continue to expect the Nordic economies to develop favourably. According to the latest macroeconomic outlook published in early June by Danske Bank Research, it is likely that higher energy prices will have a limited impact on growth and inflation in the Nordic region. In Denmark, GDP growth of more than 3% is expected in 2026, with the employment rate expected to remain high. Increasing disposable incomes could lead to higher consumer spending, although consumer sentiment is still low.

Forward ’28 strategy update and financial targets for 2028

On 30 April 2026, in connection with the release of the interim report for the first quarter of 2026, we announced an update of our Forward ’28 strategy, including financial targets for 2028, a revised dividend policy and an extraordinary dividend payment. For 2028, we aim to deliver a return on equity of above 14.5% and target an improved cost/income ratio no higher than 43%. In addition, we have set a revised CET1 capital ratio target of around 16% by 2028.

Please refer to the Strategy execution section for more information.

Capital and funding

Danske Bank’s underlying business is strong, our treasury asset and liability management is prudent, and our capital and liquidity positions continue to be robust, with significant buffers well above regulatory requirements. At the end of June 2026, our liquidity coverage ratio stood at 159% (end-December 2025: 156%), with an LCR reserve of DKK 557 billion (end-December 2025: DKK 556 billion), and the net stable funding ratio stood at 122%.

The CET1 capital ratio was 17.0% (31 December 2025: 17.3%).

The extraordinary dividend of DKK 5 billion that was paid on 5 May following the release of the interim report for the first quarter of 2026 is reflected in our CET1 capital ratio in the second quarter and accounts for around 60 basis points.

In addition, as announced in the interim report for the first quarter of 2026, our revised ordinary dividend policy of 60-70% now results in a 70% dividend accrual.

Share buy-back programme

At 30 June 2026, Danske Bank had bought back around 5.1 million shares for a total purchase amount of DKK 1.6 billion (figures at trade date) of the planned DKK 4.5 billion share buy-back programme.

Financials

Danske Bank delivered a net profit of DKK 11,887 million in the first half of 2026, an increase of 6% from the level in the first half of 2025. Solid customer activity supported the financial result for the first half of 2026, although the effect was partly offset by lower net trading income as a result of unrealised market value adjustments.

Net interest income increased 3% in the first half of 2026 relative to the same period in 2025 and amounted to DKK 18,672 million. The increase was primarily driven by an increase in deposit and lending volumes, deposit margins and interest rate risk management income from the structural hedge.

Net fee income increased 13% from the level in the first half of 2025 and amounted to DKK 7,976 million, mainly due to an increase in investment fee income supported by a rise in daily banking fee income attributable to both increased customer activity and repricing actions.

Net trading income decreased 38% in the first half of 2026 and amounted to DKK 1,082 million. The decrease was related to Group Treasury's hedging and liquidity management activities, including developments related to unrealised market value adjustments of cross-currency swaps. In addition, the geopolitical uncertainty resulted in lower customer activity and thus lower income in Fixed Income.

Net income from insurance business amounted to DKK 851 million in the first half of 2026, an increase of 19% relative to the level in the first half of 2025. The insurance service result increased due to a more balanced result in the health and accident business following prior pricing adjustments and the strengthening of provisions of DKK 220 million in 2025. The positive development in the insurance service result was partly offset by a decline in the net financial result in the first half of 2026 relative to the same period last year, which was caused by high financial markets volatility in the first quarter of 2026.

Operating expenses increased 2% relative to the level in the first half of 2025 and are on track to meet our full-year guidance. As expected, the development was a result of higher digital investments made under our Forward ’28 strategy, higher bonus payments, staff costs related to severance pay and higher amortisation and impairment of intangible assets.

Loan impairments reflected overall solid credit quality, amounting to a charge of DKK 265 million. We continue to apply significant post-model adjustments related to the macroeconomic uncertainty and remain watchful of any credit deterioration.

Changes in the Executive Leadership Team

On 1 June 2026, it was announced that Danske Bank’s Chief Compliance Officer Dorthe Tolborg had decided to retire and would step down from her position and as member of Danske Bank’s Executive Leadership Team.

In connection with Dorthe Tolborg’s retirement, Danske Bank decided to create one second-line function with Group Risk Management and Group Compliance being a single Risk and Compliance function (RAC) under the leadership of existing Chief Risk Officer Magnus Agustsson.

Outlook for 2026

We have revised the outlook for the full year 2026 upwards to a net profit in the range of DKK 23-25 billion, reflecting a return on equity of around 14% in 2026.

We now expect total income to be somewhat above DKK 59 billion, driven by higher core banking income from higher customer activity, growing volumes and recent policy rate hikes. Income from trading and insurance activities remains subject to financial market conditions.

We expect operating expenses in the range of DKK 26-26.5 billion in 2026. The cost/income ratio is now expected to be below 45%, ahead of our initial target for 2026.

Loan impairment charges are expected to be around DKK 1 billion as a result of continued strong credit quality.

Strategy execution

In the second quarter of 2026, Danske Bank reached the midpoint of its Forward '28 strategy, which covers the period from 2024 to 2028.

Danske Bank's Forward '28 execution is well on track, with clear progress across Personal Customers, Business Customers and Large Corporates & Institutions and with performance in 2025 and in 2026 to date supporting the 2026 financial targets.

Since 2023, Personal Customers has strengthened its momentum with affluent and Private Banking customers, achieving 8% net growth in the number of Private Banking customers. That development is enabled by holistic advisory services and most recently a new Premium offering. We have also achieved the number one position in the Danish investments space through Danske Invest, improved our home finance offering across our markets and increased adviser efficiency by around 50% through the roll-out of our Panorama advisory tool and upskilling of approximately 600 advisers. Panorama has also enhanced the customer experience by providing customers with a comprehensive financial overview, thus enabling them to make more informed decisions and plan their finances with a long-term view. In the first half of 2026, Personal Customers delivered a return on allocated capital of 37.5% and a cost/income ratio of 47.4% and is on track to meet its 2026 financial targets.

Since 2023, Business Customers has delivered lending growth of approximately 7%, driven by targeted mid-corporate sales campaigns and strong digital sales flows for small businesses. We have also strengthened advisory capabilities by upskilling around 1,000 advisers and increased green lending volumes by around 40% across the Nordic countries. Higher activity within FX, cash management and transaction services has contributed to annual fee income growth of 9% across Business Customers and Large Corporates & Institutions. In the first half of 2026, Business Customers delivered a return on allocated capital of 21.9% and a cost/income ratio of 37.6% and is on track to meet its 2026 financial targets.

Since 2023, Large Corporates & Institutions has further strengthened its Nordic large corporate franchise and reinforced its leading position in institutional banking. Income from financial sponsors, asset managers and institutional clients has increased by more than 100%, enabled by deeper relationships and expanded institutional capabilities. We have onboarded around 90 new customers outside Denmark and secured approximately 45 new house bank mandates across the Nordic countries. In addition, asset management has shown strong momentum, with retail and institutional assets under management up 30%, reflecting strong investment returns and net inflows. In the first half of 2026, Large Corporates & Institutions delivered a return on allocated capital of 21.0% and a cost/income ratio of 41.3% and is on track to meet its 2026 financial targets.

Forward '28 strategy update

A strategy update was provided in connection with the release of the interim report for the first quarter of 2026. The updated strategy introduced an updated KPI framework and revised financial targets for 2028, supporting our long-term ambitions and strategic direction. These targets include a return on equity of above 14.5%, a cost/income ratio no higher than 43% and a CET1 capital ratio target of around 16% by 2028.

Looking ahead to 2028, we will continue to strengthen our position as a focused Nordic leader with strong profitability and leading digital solutions, supported by significant investments in customer offerings and the customer experience. Growth, efficiency and disciplined capital allocation continue to be prioritised.

We are executing our strategic priorities at pace, strengthening our one-platform technology and AI foundation to deliver top-tier customer service through innovative, secure and scalable digital solutions.

Our 'AI city' infrastructure is progressing as planned. Investments in generative and agentic AI capabilities are increasing both the speed and the efficiency of development, bringing new functionality to our employees and streamlining workflows. AI tools are adopted in the daily work of most employees, alongside an expanding set of solutions from key partners.

Our cloud migration continues to progress ahead of plan, with applications migrated and optimised to leverage the AWS platform. Furthermore, we are renewing our technology and data foundation by modernising core platforms and decommissioning legacy services, thus reducing complexity and related costs. We remain steadfast in our commitment to safeguarding operations and protecting customers through a robust cybersecurity environment and ongoing vigilance against external threats.

Strategic focus areas towards 2028

Personal Customers

We will focus on elevating customer engagement and building full customer relationships across our markets. Growth will be driven by continued focus on Private Banking customers, homeowners and young families. We will continue to scale our Panorama tool, enhance the investment experience and strengthen our home finance offering as an entry point for broader relationships. We will use digitalisation and AI to improve customer journeys, adviser workflows and customer assistance, and this will be further supported by an upgraded mobile banking app and more proactive digital engagement. These initiatives will contribute to our reaching our 2028 targets of a return on allocated capital of around 33% and a cost/income ratio of around 48%. Strategic targets for 2028 include a compound annual growth rate in total customer assets (deposits and investments) of more than 5%, more than 50% of customer enquiries being handled by AI and a 10% increase in the number of customers with a business volume above DKK 1 million.

Business Customers

Towards 2028, we will focus on accelerating growth in prioritised segments, particularly mid-corporates with advanced and international needs, while scaling the acquisition of small business customers. A key priority is to further accelerate and deploy GenAI solutions across our core banking processes in order to increase efficiency, improve quality and enable more scalable customer solutions. We will further strengthen our One Corporate Bank offering by enhancing the features and usability of our customer platform, District, and delivering seamless onboarding, servicing and credit decisioning journeys. We will also reinforce advisory services as a differentiator by deepening sector leadership in high-growth areas. These initiatives will support us in meeting our 2028 targets of a return on allocated capital of around 19% and a cost/income ratio of around 36%. Strategic targets for 2028 include a net inflow of 800 customers with advanced and international needs, 75% of credit cases being handled utilising GenAI-powered insights, and a compound annual growth rate of 5% or more in daily banking fee income across Business Customers and Large Corporates & Institutions.

Large Corporates & Institutions

We will continue to grow across the Nordic countries and increase our emphasis on capital markets and sustainable finance. In addition, we will further strengthen our One Corporate Bank offering by broadening and scaling daily banking products and relaunching commodities. Digital, AI and agentic capabilities will help us increase productivity. We will continue to scale and deepen Nordic institutional relationships by expanding our Nordic institutional capabilities across lending, asset management, servicing and digital assets. Our efforts will be supported by further simplified, scalable platforms and AI integration. These priorities will support us in meeting our 2028 targets of a return on allocated capital of around 28% and a cost/income ratio of around 38%. Strategic targets for 2028 include more than 60 additional new large corporate customers across all markets, a compound annual growth rate in daily banking fee income of 5% or more across Business Customers and Large Corporates & Institutions and a compound annual growth rate of at least 5% in investment net sales across retail and institutional channels.

Danica

Danica continues to execute on its Forward '28 priorities, supporting the Danske Bank Group's growth ambition through closer collaboration, stronger integration and improved customer journeys. The strategic focus remains on deepening customer relationships and increasing the share of customers who have both banking and pension products within the Group. The strengthened collaboration between Danica and Danske Bank continues to generate results, as pension sales through Danske Bank have doubled over the past three years.

In the second quarter of 2026, Danica completed the modernisation of the market return product, Danica Balance, adjusting customer risk profiles to reduce risk more gradually over time and support higher expected long-term returns.

Health and accident insurance remains a strategic focus area. Performance is improving, supported by initiatives within pricing, claims management and operational efficiency.

Sustainability

Since the launch of our Forward '28 strategy, the global sustainability landscape has evolved in response to geopolitical developments and changes in US policy. In Europe, greater emphasis has been placed on energy independence and competitiveness, supported by an increased supply of domestically produced low-carbon energy. We remain focused on supporting the transition in the Nordic region and across Europe and on helping our customers achieve their sustainability objectives.

Execution on our strategic sustainability priorities is progressing to plan. We are also well positioned to capture opportunities related to the energy transition – an area in which investments in Europe are set to accelerate.

Supporting our customers in the transition

Personal customers

In the current environment of increased energy prices, we have introduced new initiatives to help our customers make sustainable choices for their homes that fit their financial situation. Personal Customers Denmark has entered into a new partnership with the Danish energy and advisory company NRGi. Through this partnership, customers gain access to a digital energy improvement tool that provides homeowners with customised suggestions for how they can make financially beneficial energy-efficiency improvements. The tool is also integrated with our energy improvement loan calculator to provide users with an overview of the financial benefits.

In addition to supporting our customers' transition to more sustainable mobility choices by offering favourably priced loans for electric vehicles provided through Nordania Leasing, we also offer attractive pricing on charging stations and other solutions.

Business customers

To support our business customers' transition while continuing to manage the associated risks, we have developed and implemented a new version of our ESG Tracker tool. This enables us to engage with customers on relevant sustainability-related risks and opportunities. Almost 800 employees across our four Nordic markets have been trained to use this tool.

Many of our commercial real estate customers are awaiting the implementation of the EU Energy Performance of Buildings Directive, which is delayed in all four Nordic markets. To support them, we have hosted customer events on future energy performance requirements.

Large Corporates & Institutions

In the first half of 2026, we continued to refine our approach to financing the climate transition, through which we aim to support companies in high-emitting sectors that have credible transition plans as well as companies in transition-enabling value chains. With this approach, we are moving from solely sustainability-labelled transactions, such as green bonds and green loans, towards a more holistic model for financing the transition. This is based on comprehensive, entity-level transition risk assessments of companies' transition plans. As well as involving in-depth dialogues with customers to understand their strategies and financial needs, our approach also involves the provision of bespoke financing solutions.

By supporting companies' transition activities and transition-enabling value chains, we facilitate growth in sectors such as power generation, heating, steel and transportation, all of which require substantial investment to decarbonise. Our ambition is to provide financing totalling DKK 100 billion by 2028.

Across Asset Management, we updated our engagement targets for climate and nature, with revised targets to be communicated in the second half of 2026. In our internal operations, we further enhanced our climate target-related capabilities, not least by developing a climate attribution model that improves our understanding of the drivers behind changes in portfolio emissions. We also began collecting physical climate risk data, as we already do for our lending portfolio, and this data will be further integrated into our processes in the second half of the year.

Danica

In 2026, Danica launched its new sustainability strategy, which runs until 2030. The strategy includes new climate targets that support a shift from sector-based targets to targets for temperature rating (scope 1, 2 and 3) and weighted average carbon intensity (WACI) targets for the equity and bond portfolios.

As part of the strategy update, Danica aligned its methodology for green investments with industry practice at Insurance & Pension Denmark. The updated approach enables the inclusion of equity and credit bond investments that meet the SFDR Article 2(17) criteria for sustainable investments. Danica's target is to invest DKK 100 billion in the green transition by 2030. By June 2026, Danica had invested DKK 124 billion. Given the positive development observed so far, which is primarily driven by the implementation of a revised calculation methodology, we will continue to monitor progress against this target throughout 2026. This will allow us to track developments over time and consider relevant changes in the regulatory environment as they arise.

Nature and biodiversity

We have established a nature and biodiversity roadmap to guide initiatives focused on strengthening the data foundation, managing risk appropriately and developing insights through international working groups.

In the first half of 2026, Asset Management brought together customers, academics and other key stakeholders to understand how scientific insights can inform investor analysis and investment decision-making. As a result, we are strengthening our nature-related capabilities by enhancing our data platform and gaining access to geospatial data. This will enable us to assess companies' nature-related risks, impacts and dependencies, and we are integrating such assessments into our responsible investment processes.

As part of its new sustainability strategy, Danica has also set a target to engage with selected companies on water and pollution issues by 2030.

Diversity, equity and inclusion

To support financial inclusion, we introduced our Danske BoligStart™ concept. This initiative aims to help young people aged 18 to 38 to become homeowners by providing them with personalised advice about purchasing a home and by offering the lowest variable interest rate within our interest rate spread for home loans and cooperative housing unit loans.

In June 2026, we hosted our second Group-wide DE&I Theme Week across our Nordic and international organisation, under the theme of 'Shaping the future of inclusion'. The purpose of the week was to foster learning, dialogue and shared ownership of inclusion across all levels of the Group.

We strive to meet our gender balance targets for leadership positions, including a target of 40% women and 60% men among AGM-elected board members and a similar gender composition for the Executive Leadership Team.

In 2026, the Board of Directors consisted of eight members elected at the Annual General Meeting: five men and three women, which equates to 38% female representation and is just short of our 2028 target of 40%. Due to the retirement of Chief Compliance Officer Dorthe Tolborg and her departure from the Executive Leadership Team, female representation on the Executive Leadership Team currently stands at 25%.

Financial review

H1 2026 vs H1 2025

Net profit increased by 6% and amounted to DKK 11,887 million (H1 2025: DKK 11,211 million). Total income increased, mainly driven by higher net interest income and net fee income as well as higher net income from insurance business and other income. The increase in total income was, however, partly offset by a decline in net trading income. Operating expenses increased by 2% due to digital investments made under our Forward '28 strategy and an increase in staff costs related to severance pay.

Income

Net interest income increased to DKK 18,672 million (H1 2025: DKK 18,083 million). The increase was mainly driven by increasing deposit and lending volumes as well as improving deposit margins. Stronger interest rate risk management income from fixed-rate lending hedging and bond portfolios in Group Treasury also added to the increase.

Net fee income rose to DKK 7,976 million (H1 2025: DKK 7,066 million) and was primarily driven by higher investment fee income supported by a rise in daily banking fee income attributable to both increased customer activity and repricing actions.

Net trading income decreased to DKK 1,082 million (H1 2025: DKK 1,736 million) and was affected by Group Treasury's hedging and liquidity management activities, including developments related to unrealised market value adjustments of cross-currency swaps. The decrease mainly related to negative value adjustments in the first quarter of the year. In addition, the geopolitical uncertainty resulted in lower customer activity and thus lower income in Fixed Income.

Net income from insurance business increased to DKK 851 million (H1 2025: DKK 714 million). The insurance service result increased due to a more balanced result in the health and accident business following prior pricing adjustments and the strengthening of provisions of DKK 220 million in 2025. The positive development in the insurance service result was partly offset by a decline in the net financial result in the first half of 2026 relative to the same period last year, which was caused by high financial markets volatility in the first quarter of 2026.

Other income increased to DKK 550 million (H1 2025: DKK 316 million) due to the release of a provision of DKK 231 million related to the sale of the personal customer business in Norway following the expiration of primary warranties.

Operating expenses

Operating expenses increased to DKK 12,924 million (H1 2025: DKK 12,670 million). As expected, the development was a result of higher digital investments made under our Forward '28 strategy, higher bonus payments, higher staff costs related to severance pay and higher amortisation and impairment of intangible assets.

Resolution fund, bank tax and other items stood at DKK 216 million (H1 2025: DKK 156 million). The increase was caused by costs related to the increased target level in the Danish Resolution Fund.

Loan impairment charges

Loan impairments in the first quarter of 2026 amounted to a charge of DKK 265 million (H1 2025: DKK 266 million).

The impairment level reflected overall solid credit quality, despite continued geopolitical uncertainties. Our post-model adjustments address ongoing geopolitical and macroeconomic risks, and vigilance is maintained for any indications of credit deterioration. The overall level of post-model adjustments remained broadly stable in the first half of 2026 with only limited reductions, as the revised level was deemed adequate in the light of the prevailing risk environment and the potential challenges arising from geopolitical volatility.

Personal Customers recorded a limited net impairment reversal in the first half of 2026 against a modest net charge in the first half of 2025. The underlying credit quality of the segment remained stable.

Business Customers reported a net impairment reversal in the first half of 2026, broadly in line with the level recorded in the

Net profit

DKK 6,201 million
for the second quarter of 2026

Loan impairment charges

(DKK millions)	First half 2026 Charges	First half 2026 % of net credit exposure	First half 2025 Charges	First half 2025 % of net credit exposure
Personal Customers	-149	-0.04	48	0.01
Business Customers	-354	-0.10	-516	-0.15
Large Corporates & Institutions	746	0.37	736	0.39
Northern Ireland	37	0.11	9	0.03
Group Functions	-15	-7.94	-11	0.34
Total	**265**	**0.03**	**266**	**0.03**

Net credit exposure is defined as lending activities, excluding exposure related to credit institutions and central banks and loan commitments.

Q2 2026 vs Q1 2026

Net profit increased to DKK 6,201 million (Q1 2026: DKK 5,686 million). While net interest income was stable, all other income lines increased. The effect was partly offset by higher operating expenses and an increase in impairment charges.

- Net interest income was stable at DKK 9,332 million (Q1 2026: DKK 9,340 million). Net interest income was positively affected by a day effect, increased deposit margins and higher deposit and lending volumes, although the effect was offset by lower income from Group Treasury.
- Net fee income increased to DKK 4,058 million (Q1 2026: DKK 3,918 million), driven primarily by increased investment and capital markets activities. However, the effect was partly offset by normal fluctuations in financing fee income.
- Net trading income increased to DKK 693 million (Q1 2026: DKK 389 million), driven by higher income from Group Treasury related to unrealised market value adjustments of cross-currency swaps held for liquidity management purposes and bond portfolio investments.
- Net income from insurance business came in strong at DKK 689 million (Q1 2026: DKK 162 million). The insurance service result increased due to an increase in income from life insurance products, which benefitted from the increase in assets under management. The net financial result increased following the market rebound in the second quarter after a volatile first quarter of 2026.
- Other income increased to DKK 385 million (Q1 2026: DKK 165 million) due to the release of a provision of DKK 231 million related to the sale of the personal customer business in Norway.
- Operating expenses increased to DKK 6,518 million (Q1 2026: DKK 6,405 million), mainly because of increased costs related to severance pay and costs related to the Danish Resolution Fund.
- Loan impairments amounted to a net charge of DKK 291 million (Q1 2026: net reversal of DKK 26 million), reflecting stable credit quality.
- Tax amounted to DKK 2,147 million (Q1 2026: DKK 1,908 million), corresponding to an effective tax rate of 25.7% (Q1 2026: 25.1%).

first half of 2025. Reversals were mainly driven by single-name exposures.

Large Corporates & Institutions posted a net impairment charge in the first half of 2026, which was consistent with developments in the first half of 2025. Charges were largely driven by single-name exposures.

The macroeconomic scenarios have been updated to reflect more moderate yet still improving growth prospects. The severe downside scenario continues to be a global recession with negative growth rates and anticipated increases in inflation and interest rates.

The weighting of the macroeconomic scenarios remained unchanged from the end of 2025. The base-case scenario had a probability of 50% (2025: 50%), the upside scenario was assigned a probability of 25% (2025: 25%), the downside scenario had a probability of 5% (2025: 5%), and the severe downside scenario was assigned a probability of 20% (2025: 20%).

Tax

The tax expense of DKK 4,055 million (H1 2025: DKK 3,770 million) corresponded to an effective tax rate of 25.4% (H1 2025: 25.2%).

Lending

Lending stood at DKK 1,794 billion at 30 June 2026 (31 December 2025: DKK 1,758 billion). Mortgage lending at nominal value at Realkredit Danmark amounted to DKK 788 billion (31 December 2025: DKK 784 billion).

At Personal Customers, total lending was stable at the level at the end of 2025. In Denmark, nominal home finance volumes increased, but the increase was partly offset by a negative DKK 0.5 billion market value adjustment of mortgage loans. In Finland, lending decreased slightly amid subdued market conditions, although we continued to outperform the market and gain market share. In Sweden, bank lending volumes in local currency were flat, although the housing market picked up following regulatory changes. The depreciation of the Swedish krona reduced total lending by DKK 2 billion.

Total lending at Business Customers increased 2% relative to the level at end-2025. Bank lending volumes increased 4% from the level at the end of 2025 and were driven mainly by growth in Sweden and Norway in local currency. Lending in Finland also contributed positively, while lending in Denmark remained broadly stable. Exchange rate developments added DKK 0.1 billion to volume growth. Nominal Realkredit Danmark mortgage volumes increased 1% relative to the level at the end of 2025, with most of the increase being driven by commercial real estate lending.

Large Corporates & Institutions saw an increase in lending of 4% relative to 31 December 2025. The increase was widespread across segments, though primarily driven by corporate customers in Denmark.

In Denmark, new gross lending, excluding repo loans, amounted to DKK 147 billion, while net new lending amounted to DKK 16 billion. Lending to personal customers accounted for DKK 55 billion and DKK 11 billion, respectively, of these amounts.

Deposits

Deposits increased and amounted to DKK 1,135 billion at the end of June 2026 (31 December 2025: DKK 1,110 billion).

At Personal Customers, deposit volumes increased 3% from the level at the end of 2025. The increase was mainly driven by higher customer savings in Denmark, where volumes rose DKK 9.8 billion supported by tax refunds, dividend payouts and a government food subsidy programme. Deposit volumes also increased in Finland and Sweden by DKK 1.4 billion and DKK 0.3 billion, respectively, although the effect was partly offset by a DKK 0.9 billion negative effect of the depreciation of the Swedish krona.

At Business Customers, deposit volumes increased 3% from the level at the end of 2025, supported by a positive exchange rate impact of DKK 0.2 billion. In local currency, volumes grew across all countries except Denmark, where they remained stable.

At Large Corporates & Institutions, deposit volumes were stable at the level at the end of 2025.

Credit exposure

Credit exposure from lending activities increased to DKK 2,580 billion at 30 June 2026 (end-2025: DKK 2,529 billion). The exposure increase was mainly driven by the following segments: financials, capital goods, and commercial and residential real estate. The increase was partially countered by a decrease in exposure to the public institutions segment.

Risk Management 2025, section 3, which is available at www.danskebank.com/ir, provides details on Danske Bank's credit risk management.

Credit quality

Credit quality remained strong in the first half of 2026 at all business units, and we remain vigilant for any possible deterioration related to the broader geopolitical and macroeconomic environment, as mentioned in the loan impairment charges section.

Total gross stage 3 credit exposure decreased slightly to DKK 29.6 billion (end-2025: DKK 30.7 billion), corresponding to 1.1% of total gross exposure. Stage 3 exposure was concentrated on personal customers, commercial and residential real estate, consumer goods, and services, which combined accounted for 59% of total gross stage 3 exposure.

Stage 3 loans

(DKK millions)	30 June 2026	31 December 2025
Gross exposure	29,579	30,715
Allowance account	8,689	9,345
Net exposure	**20,890**	**21,370**
Collateral (after haircut)	17,204	17,828
Stage 3 coverage ratio (%)	70	73
Stage 3 gross/total gross credit exposure (%)	1.1	1.2

The stage 3 coverage ratio is calculated as allowance account stage 3 exposures relative to gross stage 3 net of collateral (after haircuts).

Allowance account by business units

	30 June 2026		31 December 2025	
(DKK millions)	Accumulated impairment charges	% of credit exposure	Accumulated impairment charges	% of credit exposure
Personal Customers	4,071	0.59	4,488	0.66
Business Customers	9,336	1.27	9,768	1.36
Large Corporates & Institutions	4,554	1.07	4,669	1.15
Northern Ireland	777	1.06	742	1.06
Group Functions	27	-17.82	20	4.80
Total	**18,764**	**0.98**	**19,686**	**1.05**

Credit exposure is related to lending activities

The allowance account amounted to 0.98% (end-2025: 1.05%) of credit exposure.

Interest rate risk in the banking book

Danske Bank is exposed to interest rate risk in its banking book, primarily because it holds non-maturity deposits on its balance sheet. The structural mismatch between assets that reprice in the short term and liabilities that reprice in the long term is managed using fixed income securities and derivative instruments. In previous years, derivatives were exclusively used for mitigating risks associated with wholesale funding activities. However, the application of derivatives has been successfully expanded to hedge non-maturity deposits, thus enhancing the Group's ability to dynamically manage overall liability risk in its banking book. A phased approach is adopted to gradually replace maturing bonds with derivatives as a hedging instrument. Both micro and macro derivatives are designated for hedge accounting in compliance with IAS 39. In 2027, the Group aims to transition to IFRS 9 hedge accounting to include cross currency derivatives.

The bond and derivative portfolios are designed to be counter-cyclical, aiming to stabilise net interest income and the economic value of equity. The hedges are structured so that only a portion matures at any given time, thus resulting in a highly granular reinvestment profile. Consequently, the average yields of maturing securities represent a mix of various durations, effectively addressing the structural interest rate risk mismatches that arise from offering conventional banking products across different markets.

As part of managing interest rate risk in its banking book, the Group holds high-quality liquid bonds that are included in the calculation of the Group's liquidity coverage ratio (LCR). To ensure aligned accounting treatment across the banking book, these bonds are held at amortised cost. The carrying amount and fair value of the Group's hold-to-collect bond instruments are stated in note G12.

Funding and liquidity

In the second quarter of 2026, funding markets remained strong, demonstrating solid resilience despite periods of pressure related to increased global macroeconomic and geopolitical uncertainty. In the second quarter of 2026, the Group issued covered bonds of DKK 9.7 billion, preferred senior debt of DKK 10.6 billion, non-preferred senior debt of DKK 0.6 billion and tier 2 capital of DKK 1.0 billion, thus bringing total long-term wholesale funding to DKK 22.0 billion for the quarter and DKK 63.5 billion year to date.

Our strategy is to be a regular issuer in the EUR benchmark format and in the domestic USD market for preferred senior and non-preferred senior bonds in the Rule 144A format. We also maintain the strategy of securing funding directly in our main lending currencies, including DKK, NOK and SEK. The benchmark issues are expected to be supplemented by private placements of bonds.

From time to time, we will make issues in GBP, JPY, CHF, AUD and other currencies when market conditions allow. Issuance plans for subordinated debt in either the additional tier 1 or tier 2 format depend on balance sheet growth and redemptions on the one hand and our capital targets on the other. Note G7 provides more information about bond issues in 2026.

Danske Bank's liquidity position remained robust. At the end of June 2026, our liquidity coverage ratio stood at 159% (31 December 2025: 156%), with an LCR reserve of DKK 557 billion (31 December 2025: DKK 556 billion), and our net stable funding ratio was 122%.

At the end of June 2026, the total nominal value of outstanding long-term funding, excluding bonds issued by Realkredit Danmark, was DKK 359 billion (31 December 2025: DKK 338 billion). Realkredit Danmark bond issues are excluded because mortgages in Denmark are based on the pass-through principle.

Capital ratios and requirements

At the end of June 2026, the Group's total capital ratio was 20.5% (31 December 2025: 20.9%), and its CET1 capital ratio was 17.0% (31 December 2025: 17.3%). The movement in the capital ratios was driven primarily by the DKK 5 billion extraordinary dividend payment and an increase in the total REA. These effects were countered partly by realised net profit after reserved dividends and the Danish implementation of the EU Conglomerate Directive, thus removing the deduction for Danica. The total capital ratio was further affected by net issues of additional tier 1 and tier 2 capital.

During the first half of 2026, the total REA increased by DKK 26 billion, driven by an increase in the REA for credit risk.

Danske Bank's capital management policies are based on the Internal Capital Adequacy Assessment Process (ICAAP). In this process, Danske Bank determines its solvency need ratio. The solvency need ratio consists of the 8% minimum capital requirement under Pillar 1 and an individual capital add-on under Pillar 2.

At the end of June 2026, the Group's solvency need ratio was 11.3%, down 0.1 percentage points from the level at end-2025.

A combined buffer requirement (CBR) applies to financial institutions in addition to the solvency need ratio. At the end of June 2026, the Group's CBR remained at 8.2%, unchanged from the level at end-2025. The amended systemic risk buffer (SyRB) for exposures to commercial real estate, effective from 30 June 2026, reduced the Group's SyRB by 0.1 percentage points.

Minimum requirement for own funds and eligible liabilities

The Danish FSA sets the minimum requirement for own funds and eligible liabilities (MREL) at two times the solvency need plus one time the SIFI buffer, one time the capital conservation buffer and one time the systemic risk buffer. The CBR must be met in addition to the MREL. In the annual MREL decision from the Danish FSA, the (backward-looking) MREL was set at 28.5% of the total REA adjusted for Realkredit Danmark, while the subordination requirement was set at 30.5% of the total REA adjusted for Realkredit Danmark.

At the end of June 2026, the point-in-time requirement, including the CBR, was equivalent to DKK 257 billion, or 36.9% of the total REA adjusted for Realkredit Danmark. Taking the deduction of capital and debt buffer requirements for Realkredit Danmark into account, MREL-eligible liabilities amounted to DKK 290 billion, or a buffer of DKK 33 billion to the requirement. In addition, an MREL of 6% of the leverage ratio exposure (LRE) is in place. The LRE-based requirement equalled 23.4% of the total REA adjusted for Realkredit Danmark.

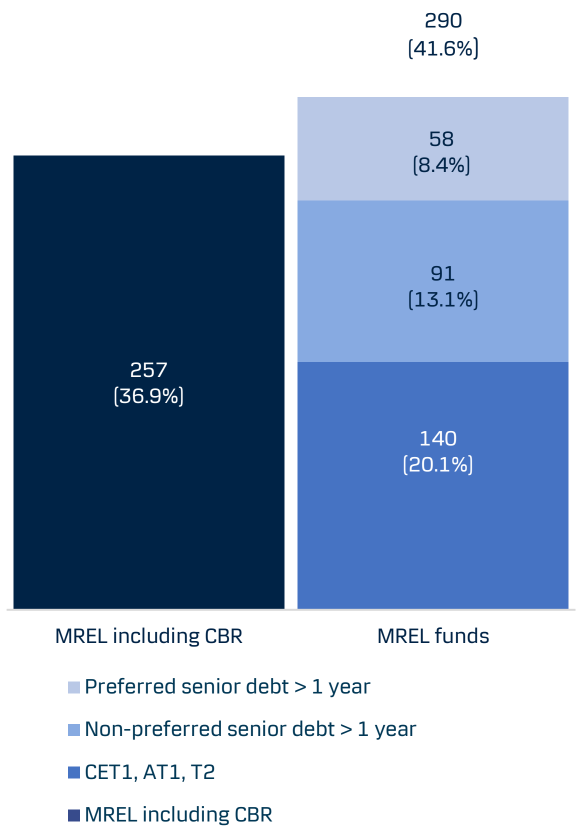
Capital ratios and requirements

(% of the total REA)	30 June 2026
Capital ratios	
CET1 capital ratio	17.0
Total capital ratio	20.5
Capital requirements (incl. buffers)	
CET1 requirement	14.7
- portion from countercyclical buffer	2.0
- portion from capital conservation buffer	2.5
- portion from systemic risk buffer	0.6
- portion from SIFI buffer	3.0
Solvency need ratio	11.3
Total capital requirement	**19.5**
Buffer to requirement	
CET1 capital	2.4
Total capital	1.1

The total capital requirement consists of the solvency need ratio and the combined buffer requirement.

MREL requirement and eligible funds (30 June 2026)

DKK billions (% of total REA)



Note: The requirement and eligible funds are adjusted for Realkredit Danmark's capital and debt buffer requirements.

Leverage ratio
At the end of June 2026, the Group's leverage ratio was 4.4%.

Capital targets and capital distribution
Following the resolution of legacy issues and the closure of the corporate probation, the Group expects a normalisation of Pillar 2 requirements before the end of 2026, subject to the outcome of the Supervisory Review and Evaluation Process. This will contribute to a projected CET1 capital requirement of around 14% by 2028. In that light, the CET1 capital target was changed from above 16% to around 16% as part of Danske Bank's Forward '28 strategy update on 30 April 2026. The Board of Directors continues to review the capital targets in view of regulatory developments in order to ensure a strong capital position.

To accelerate this transition towards normalised capital levels, the Board of Directors, in connection with the release of the interim report for the first quarter of 2026, approved an extraordinary dividend payment of DKK 5 billion, equivalent to DKK 6.14 per share. In addition, the Board of Directors revised the dividend policy from 40-60% to 60-70% of net profit, effective from the second quarter of 2026. The revised policy is intended to support predictable and sustainable shareholder distributions.

Danske Bank has strong capital and liquidity positions, and the Group remains committed to our capital distribution policy.

At 30 June 2026, Danske Bank had bought back around 5.1 million shares for a total purchase amount of DKK 1.6 billion (figures at trade date) of the planned DKK 4.5 billion share buy-back programme.

On 26 March 2026, the annual general meeting of Danske Bank A/S adopted a proposal to reduce Danske Bank's share capital by DKK 191,796,230 nominally by cancelling 19,179,623 shares from Danske Bank's holding of own shares. The reduction of the share capital was carried out and registered at 27 April 2026.

The Supervisory Diamond
The Danish FSA has identified a number of specific risk indicators for banks and mortgage institutions and set threshold values with which all Danish banks must comply. The requirements are known as the Supervisory Diamond.

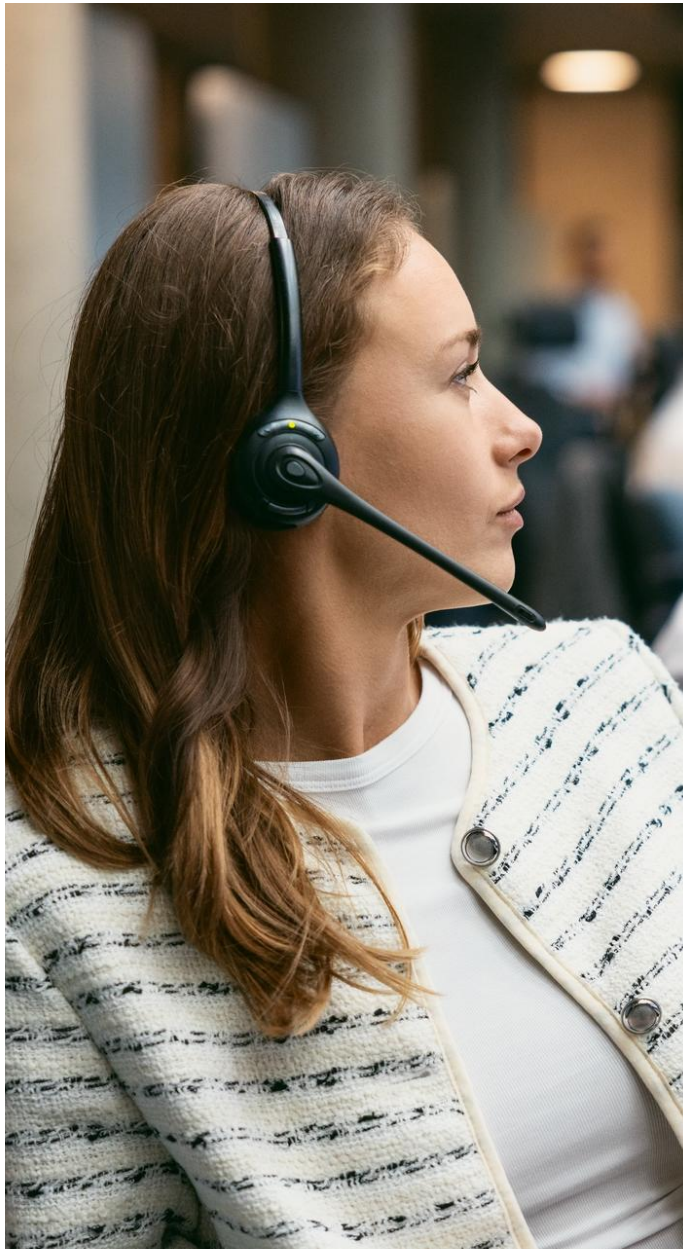
At the end of June 2026, Danske Bank was in compliance with all threshold values. A separate report is available at www.danskebank.com/ir.

Realkredit Danmark also complies with all threshold values.

New regulation
The application date for the Fundamental Review of the Trading Book (FRTB) rules has been postponed and is now 1 January 2027. In addition, the European Commission has adopted a delegated act on targeted and temporary amendments to the FRTB standard. The amendments, if adopted by the European Parliament and the Council, will apply from 1 January 2027 until end-2029.

In addition, the fully phased-in CRR3 rules are subject to a lengthy transition period and transitional arrangements. Taking into account the transitional arrangements with regard to the output floor, the Group currently expects the output floor to affect the Group at the earliest in 2033, when the transitional arrangements are set to expire.

On 7 October 2025, it was announced that the Danish Systemic Risk Council had recommended maintaining the 7% systemic risk buffer (SyRB) for exposures to commercial real estate in Denmark while also recommending an increase in the LTV band exempted from the scope of the Danish SyRB. On 30 June 2026, the Danish government decided to follow the risk council's recommendation, including the proposal to increase the exempted LTV band. The amended SyRB has been applicable from 30 June 2026.



Credit ratings

In the first half of 2026, Moody's, Scope and Fitch upgraded Danske Bank A/S's ratings.

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 A/S'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. At the same time, Moody's downgraded the provisional deposit notes/certificates of deposit rating to A1 from Aa3, due to a re-mapping of this type of instrument to the rating of senior unsecured debt.

On 12 May 2026, Fitch upgraded Danske Bank A/S's long- and short-term issuer ratings to AA from A+ and to F1+ from F1. At the same time, Fitch upgraded Danske Bank A/S' senior unsecured debt rating to AA from AA-, derivative counterparty rating to AA(dcr) from AA-(dcr), and deposit rating to AA from AA-. The upgrades reflect Danske Bank A/S's large resolution debt buffer and updated Fitch bank methodology. The outlook remains stable.

Environmental, Social and Governance (ESG) ratings

The ESG rating agencies monitored by Danske Bank A/S did not change their ratings of Danske Bank A/S in the first half of 2026.

Credit ratings

Danske Bank A/S	Fitch	Moody's	Nordic Credit Rating	S&P	Scope
Counterparty rating	AA(dcr)	Aa2/P-1	-	AA-/A-1+	-
Deposits	AA/F1+	Aa2/P-1/Stable	-	-	-
Deposit notes / Certificates of Deposit	-	(P)A1	-	-	-
Senior unsecured debt	AA/F1+	A1/P-1/Stable	-	A+/A-1	AA-/S-1+/Stable
Issuer rating	AA/F1+/Stable	A1/P-1/Stable	-	A+/A-1/Stable	AA-/S-1+/Stable
Non-preferred senior debt	A+	A3	-	A-	A+/Stable
Subordinated tier 2 debt	A-	-	-	BBB+	A-/Stable
Additional tier 1 capital instruments	BBB	-	-	BBB-	BBB/Stable
Realkredit Danmark A/S					
Issuer rating	-	-	-	-	AA-/S-1+/Stable
Danske Hypotek AB					
Issuer rating	-	-	A+/N2/Stable	-	-
Danske Mortgage Bank Plc					
Issuer rating	-	-	-	-	AA-/Stable

ESG ratings

Danske Bank A/S	
CDP	B
ISS STOXX	C+ Prime
MSCI ESG Ratings	BBB
Sustainalytics	Low Risk

Changes to the Executive Leadership Team of Danske Bank A/S and the organisation

As announced in Company Announcement No. 28/2026, Danske Bank's Chief Compliance Officer, Dorthe Tolborg, decided to retire and therefore, with effect from 1 June 2026, stepped down from her position with Danske Bank and as member of Danske Bank's Executive Leadership Team.

In connection with Dorthe Tolborg's retirement, Danske Bank decided, with effect from 1 June 2026, to merge its Group Risk Management and Group Compliance functions into a single Risk and Compliance function (RAC) under the leadership of Chief Risk Officer Magnus Agustsson. With the merging of the functions, the two leadership teams will report to Magnus Agustsson, and he will for an interim period take over all responsibilities of the Chief Compliance Officer in addition to his role as Chief Risk Officer.

The merged function is designed to further strengthen our risk management and compliance framework and to support a holistic approach to managing risks across the organisation.

Business units

Personal Customers

Our Personal Customers unit provides advisory services to personal customers and Private Banking customers in Denmark, Sweden and Finland. Our advisers and experts are there to help customers when and how it best suits them – online, via our websites or, if so required, over the phone or at a branch.

When our customers need to make important financial decisions about, for example, their home, investments or pension savings, we offer customised advice that is based on their current situation and needs. And with our intuitive digital solutions, we aim to make it as easy as possible for our customers to do most of their banking business whenever and wherever they want.

Danica

Danica aims to be the preferred pension company in Denmark by 2028, focusing on customer satisfaction as a primary growth driver. We focus on making customer interactions with Danica easy and convenient through digital solutions and to offer comprehensive health offerings, attractive returns and quality advice.

Additionally, the strategy aligns with the broader goals of Danske Bank's Forward '28 strategy. The alignment underscores significant potential in synchronising services between the bank and the pension business, where several customers currently do not engage in both services.

Business Customers

We offer our customers advice that adds value to their business, no matter whether the customer is a sole proprietor or an entity in a multinational group. Our strategic advisory services are always based on the needs of the business, for example in connection with growth, an acquisition, a change of ownership, strategic development or international expansion.

Our business customers have access to the market's most innovative digital solutions that make day-to-day banking easy and pave the way for new insights and opportunities.

Northern Ireland

Danske Bank is the leading bank in Northern Ireland, serving personal, business and corporate customers. It is also a growing bank in targeted sectors across the rest of the UK. We support our customers through face-to-face, online and mobile solutions. Our focus in Northern Ireland is on remaining a stable and strong bank, consolidating our market-leading position alongside pursuing prudent low-cost growth opportunities in the rest of the UK.

Large Corporates & Institutions

Large Corporates & Institutions caters to all financing and transaction needs of large corporate and institutional customers, and we help them to prosper and grow. We offer expertise in financing, risk management, investments and financial advisory services, and our customers have access to our award-winning transaction banking solutions. Thanks to our extensive network and our many years of experience, we serve as intermediary between issuers and investors with a view to creating financing and investment opportunities. Our goal is to be an inspirational partner that understands the customers' strategic agendas and offers tailored solutions to meet their needs.

Personal Customers

In the first half of 2026, we continued to strengthen our value proposition for personal customers and maintained good business momentum. In Denmark, Personal Banking performed well, in Finland, Personal Banking continued to slightly outperform the market and gain market share, and in Sweden, the development was stable, with market activity picking up in the latter part of the second quarter. In addition, Global Private Banking performed well. The financial markets were affected by geopolitical tension, albeit with a clear, positive trend in the second quarter of 2026, which contributed to continually strong net flows into investment products.

Profit before tax amounted to DKK 5,237 million in the first half of 2026 (H1 2025: DKK 4,217 million), an increase of 24% from the level in the first half of 2025. The increase was primarily driven by higher interest income from deposits, higher net fee income, loan impairment reversals and higher other income that benefitted from the reversal of a provision related to the sale of the personal customer business in Norway. The increase in total income was partly offset by higher operating expenses.

Business initiatives

We strengthened our position in our core markets by executing strategic initiatives and enhancing our value proposition for a range of customer needs. We improved our value-for-money offering within home finance, supported by adjusted mortgage pricing and easy access to digital home finance solutions.

In Denmark, we rolled out a new investment advisory offering called Butterfly. The offering is enabled by BlackRock's Aladdin Wealth platform, which Danske Bank is the first among Nordic banks to use. In addition, driven by strong demand and solid performance, Danske Porteføljepleje in Denmark surpassed DKK 100 billion in assets under management, underscoring its role as our flagship investment offering.

Total customer assets under administration quickly recovered from the negative effect of the conflict in the Middle East and reached new highs, surpassing DKK 1,000 billion in the second

Personal Customers

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025	Index 26/25	Full year 2025
Net interest income	6,672	6,349	105	3,422	3,250	105	3,118	110	13,004
Net fee income	2,648	2,231	119	1,293	1,355	95	1,021	127	4,592
Net trading income	62	50	124	32	30	107	26	123	108
Other income	283	68	-	256	27	-	29	-	119
Total income	**9,664**	**8,698**	**111**	**5,003**	**4,662**	**107**	**4,193**	**119**	**17,822**
Operating expenses	4,576	4,433	103	2,352	2,224	106	2,292	103	9,292
of which resolution fund, bank tax etc.	22	16	138	17	5	-	9	189	31
Profit before loan impairment charges	**5,088**	**4,265**	**119**	**2,651**	**2,437**	**109**	**1,901**	**139**	**8,530**
Loan impairment charges	-149	48	-	-77	-72	107	-69	112	33
Profit before tax	**5,237**	**4,217**	**124**	**2,728**	**2,509**	**109**	**1,970**	**138**	**8,497**
Loans, excluding reverse transactions before impairments	670,004	660,587	101	670,004	664,381	101	660,587	101	668,606
Allowance account, loans	3,539	4,078	87	3,539	3,708	95	4,078	87	3,916
Deposits, excluding repo deposits	412,002	402,538	102	412,002	402,379	102	402,538	102	401,463
Covered bonds issued	544,723	535,419	102	544,723	533,546	102	535,419	102	526,854
Allocated capital (avg.)	27,964	26,682	105	27,881	28,049	99	26,756	104	26,869
Net interest income as % p.a. of loans and deposits	1.26	1.22		1.29	1.23		1.19		1.25
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	36.4	32.0		38.0	34.8		28.4		31.7
Profit before tax as % p.a. of allocated capital (avg.)	37.5	31.6		39.1	35.8		29.5		31.6
Cost/income ratio (%)	47.4	51.0		47.0	47.7		54.7		52.1
Full-time-equivalent staff	3,835	3,945	97	3,835	3,871	99	3,945	97	3,897

Fact Book Q2 2026 provides financial highlights at customer type level for Personal Customers. Fact Book Q2 2026 is available at www.danskebank.com/ir.

quarter of 2026. As a result, at 30 June 2026, total assets under administration had increased 6% relative to the level at the end of 2025. Danske Invest further strengthened its leading position in the Danish retail market.

H1 2026 vs H1 2025

Profit before tax increased to DKK 5,237 million (H1 2025: DKK 4,217 million) and was up 24%, mainly as a result of an increase in net interest income from deposits, higher net fee income, loan impairment reversals and the reversal of a provision related to the sale of the personal customer business in Norway. The increase in total income was partly offset by higher operating expenses.

Net interest income increased 5% relative to the level in the first half of 2025 and amounted to DKK 6,672 million (H1 2025: DKK 6,349 million). The increase in net interest income was mainly caused by an increase in deposit volumes and bank lending volumes as well as by increased allocation from Group Treasury related to the Group's hedging strategy.

Net fee income increased 19% to DKK 2,648 million (H1 2025: DKK 2,231 million). The increase was driven by updated pricing structures, higher interbank fee income and higher investment fee income due to higher customer activity and positive market developments.

Net trading income increased to DKK 62 million (H1 2025: DKK 50 million) as a result of an increase in loan termination fee income due to the rise in interest rates.

Other income increased to DKK 283 million (H1 2025: DKK 68 million), driven by the reversal of a provision of DKK 231 million related to a warranty issued in connection with the sale of the personal customer business in Norway.

Operating expenses increased 3% to DKK 4,576 million (H1 2025: DKK 4,433 million). The increase was driven by continued investments in our strategy.

Total lending increased slightly relative to the level at the end of 2025. Across Denmark, we saw an increase in nominal volumes related to home finance products, although a DKK 0.5 billion market value adjustment of mortgage loans affected total lending negatively. In Finland, lending volumes decreased slightly due to subdued market developments, but we performed slightly better than the market and therefore increased our market share. In Sweden, bank lending volumes in local currency were flat relative to the level at the end of 2025, although the housing market picked up following changes to Swedish housing market regulation. The depreciation of the Swedish krona had a negative effect of DKK 2 billion relative to the level at the end of 2025.

Deposit volumes increased 3% relative to the level at the end of 2025. The growth in deposit volumes was primarily the result of customers increasing their savings, mainly in Denmark, where the increase was DKK 9.8 billion. The increase in Denmark was supported by tax refunds, dividend payouts and a government food subsidy programme. We also saw an increase in deposit volumes of DKK 1.4 billion in Finland as well as an increase of DKK 0.3 billion in Sweden. Deposit volumes were affected by the depreciation of the Swedish krona, which had a negative effect of DKK 0.9 billion relative to the level at the end of 2025.

Credit quality remains strong, with average loan-to-value levels remaining low, and is supported by price appreciation in the housing market in Denmark.

Loan impairments resulted in a net reversal of DKK 149 million in the first half of 2026, against a small net charge in the first half of 2025. The net reversal reflected stable credit conditions.

Credit exposure

Net credit exposure from lending activities amounted to DKK 744 billion at the end of the first half of 2026, a slight increase from DKK 743 billion at the end of 2025, mainly due to increased exposure in Personal Customers Denmark and to the Private Banking segment.

Q2 2026 vs Q1 2026

Profit before tax increased to DKK 2,728 million in the second quarter (Q1 2026: DKK 2,509 million) as a result of higher income from deposits as well as the reversal of a provision related to the sale of the personal customer business in Norway. The increase was partly offset by an increase in operating expenses.

- Net interest income increased 5% from the preceding quarter, driven by income from deposits as a result of higher volumes and rates.
- Net fee income decreased 5% from the preceding quarter, mainly because of normal fluctuations in financing fee income and slightly lower investment activity as a result of the conflict in the Middle East.
- Operating expenses increased 6% relative to the preceding quarter as a result of a year-to-date payment to the Danish Resolution Fund in the second quarter and restructuring costs.
- Other income increased to DKK 256 million, driven by the reversal of a provision of DKK 231 million related to a warranty issued in connection with the sale of the personal customer business in Norway.
- In the second quarter of 2026, we saw a net impairment reversal of DKK 77 million (Q1 2026: net reversal of DKK 72 million), indicating stable credit quality.

Profit before tax

DKK 2,728 million

for the second quarter of 2026

Business Customers

In the first half of 2026, Business Customers continued to deliver a robust financial performance and to build on the positive momentum established last year. In line with our Forward '28 strategy, we successfully acquired new customers with advanced and international needs and continued to support existing ones in growing their business through high-quality financial advisory services. In addition, within Commercial Real Estate, we continued to see a strong debt capital market despite the geopolitical uncertainty, with several large transactions completed.

Profit before tax increased to DKK 5,102 million in the first half of 2026 from DKK 5,085 million in the first half of 2025, reflecting the continued strength of the underlying business. Higher income, supported by strong fee income generation and stable volume growth, more than compensated for the impact of a lower net loan impairment reversal than in the year-earlier period.

Business initiatives

In the first half of 2026, we continued to expand our customer base among businesses with advanced and international needs and intensified our efforts to attract newly established businesses. Tailored solutions, such as enhanced onboarding, competitive pricing and fast support, reinforced our position as a trusted partner. Stronger advisory capabilities and enhanced collaboration across the One Corporate Bank platform supported daily banking fee income growth of more than 5% in the first half of 2026.

Sustainability remains a key business focus for Business Customers, and in the first half of 2026, we achieved strong growth in green lending, amounting to DKK 76 billion at the end of May 2026 and corresponding to net growth of 19% relative to the level in the first half of 2025 (H1 2025: DKK 64 billion). We also launched an updated version of our ESG Tracker tool to better identify customers' ESG-related risks and opportunities and enable more strategic transition and financing discussions.

Business Customers

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025	Index 26/25	Full year 2025
Net interest income	5,954	5,846	102	3,019	2,934	103	2,876	105	11,820
Net fee income	1,399	1,229	114	690	709	97	597	116	2,474
Net trading income	5	17	29	1	4	25	6	17	30
Other income	250	253	99	116	134	87	119	97	446
Total income	**7,608**	**7,344**	**104**	**3,826**	**3,781**	**101**	**3,599**	**106**	**14,771**
Operating expenses	2,860	2,775	103	1,432	1,427	100	1,408	102	5,684
of which resolution fund, bank tax etc.	44	41	107	30	14	214	22	136	82
Profit before loan impairment charges	**4,748**	**4,569**	**104**	**2,394**	**2,354**	**102**	**2,191**	**109**	**9,086**
Loan impairment charges	-354	-516	69	-90	-264	34	-67	134	-998
Profit before tax	**5,102**	**5,085**	**100**	**2,484**	**2,618**	**95**	**2,257**	**110**	**10,085**
Loans, excluding reverse transactions before impairments	715,243	683,830	105	715,243	704,598	102	683,830	105	698,085
Allowance account, loans	8,152	9,151	89	8,152	8,286	98	9,151	89	8,589
Deposits, excluding repo deposits	270,687	246,558	110	270,687	269,257	101	246,558	110	264,013
Covered bonds issued	412,053	393,407	105	412,053	407,642	101	393,407	105	402,630
Allocated capital (avg.)	46,521	46,504	100	46,492	46,550	100	47,034	99	46,582
Net interest income as % p.a. of loans and deposits	1.21	1.26		1.23	1.20		1.24		1.26
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	20.4	19.6		20.6	20.2		18.6		19.5
Profit before tax as % p.a. of allocated capital (avg.)	21.9	21.9		21.4	22.5		19.2		21.6
Cost/income ratio (%)	37.6	37.8		37.4	37.7		39.1		38.5
Full-time-equivalent staff	1,820	1,750	104	1,820	1,787	102	1,750	104	1,770

Fact Book Q2 2026 provides financial highlights at customer type level for Business Customers. Fact Book Q2 2026 is available at www.danskebank.com/ir.

This initiative underscores our commitment to the sustainable transition in line with our strategic priorities.

H1 2026 vs H1 2025

Profit before tax amounted to DKK 5,102 million (H1 2025: DKK 5,085 million). The development was mainly driven by higher net fee income, although the effect was partly offset by a lower net loan impairment reversal than in the same period last year. The underlying core business showed a continued strong development with high fee income and stable volume growth.

Net interest income increased 2% from the level in the first half of 2025, amounting to DKK 5,954 million (H1 2025: DKK 5,846 million). The development was driven by strong growth in both deposits and lending. However, the effect was largely offset by lower interest rates, which compressed margins.

Net fee income increased 14% to DKK 1,399 million (H1 2025: DKK 1,229 million). The increase was primarily driven by high lending activity but also by a rise in daily banking fee income attributable to both increased customer activity and repricing actions.

Other income was stable and amounted to DKK 250 million (H1 2025: DKK 253 million).

Operating expenses amounted to DKK 2,860 million, an increase of 3% relative to the level in the first half of 2025. The increase was driven by investments made in accordance with our Forward '28 strategy combined with a generally higher cost level as a result of inflation. When adjusted for exchange rate effects, operating expenses increased 2% relative to the level in the first half of 2025.

Supported by our strategy execution, we saw an increase in bank lending volumes of 4% relative to the level at the end of 2025, with growth (in local currency) driven by our activities in Sweden and Norway. Our activities in Finland also contributed positively, while activity in Denmark was fairly stable. Furthermore, volume growth benefitted from exchange rate developments, with a positive impact of DKK 0.1 billion relative to the level at the end of 2025.

Deposit volumes totalled DKK 271 billion, which was an increase of 3% relative to the level at the end of 2025 (end-2025: DKK 264 billion). There was a positive impact from currency exchange rates of DKK 0.2 billion in total. In local currency, we observed growth in all countries except for Denmark, where volumes were stable relative to the level at the end of 2025.

Nominal Realkredit Danmark mortgage volumes increased 1% relative to the level at the end of 2025, with most of the increase being driven by commercial real estate lending. Combined with the increase in bank lending, total lending after fair value adjustments amounted to DKK 707 billion, an increase of 3% from the level at the end of 2025.

Credit quality remained broadly stable despite the continued geopolitical uncertainty. The conflict in the Middle East has resulted in higher market volatility, with the risk of energy and commodity price shocks leading to higher inflation and lower growth.

Loan impairments amounted to a net reversal of DKK 354 million in the first half of 2026, against a net reversal of DKK 516 million in the first half of 2025. Impairment reversals related mainly to single-name exposures.

Credit exposure

Net credit exposure from lending activities increased to DKK 839 billion in the first half of 2026 (end-2025: DKK 812 billion). The increase was primarily driven by an increase in exposure to the commercial and residential real estate, non-profit housing, and services segments.

Q2 2026 vs Q1 2026

Profit before tax decreased to DKK 2,484 million in the second quarter of 2026 (Q1 2026: DKK 2,618 million), mainly due to a lower net loan impairment reversal than in the first quarter of 2026. Total income was fairly stable, and operating expenses were flat.

- Net interest income increased 3% to DKK 3,019 million (Q1 2026: DKK 2,934 million), primarily driven by strong growth in both deposits and lending.
- Net fee income decreased 3% from the first quarter of 2026 due to lower financing fee and service fee income.
- Other income amounted to DKK 116 million (Q1 2026: DKK 134 million) and was driven by activity in our leasing operations.
- Operating expenses were flat at DKK 1,432 million (Q1 2026: DKK 1,427 million) relative to the preceding quarter.
- In the second quarter of 2026, there was a net loan impairment reversal of DKK 90 million (Q1 2026: net reversal of DKK 264 million). The reversal was primarily attributable to single-name exposures.

Profit before tax

DKK 2,484 million

for the second quarter of 2026

Large Corporates & Institutions

In the first half of 2026, we saw robust financial performance on core income lines, though market uncertainty persisted. We remain dedicated to actively supporting our customers with advisory services, backed by our strong product offering and balance sheet. Growth in net interest income was supported by increased lending volumes and improved deposit margins. Our fee business continued to perform well across all areas, and we continued to grow our corporate customer portfolio and secure additional cash management mandates.

Profit before tax increased to DKK 4,604 million, up by 1% from the level in the first half of 2025, as the decrease in net trading income was more than offset by higher net interest income and net fee income.

Business initiatives

In the second quarter of 2026, we continued to support customers in capital markets in a dynamic market environment that was characterised by shifting geopolitical developments, while we also remained focused on executing our strategic priorities and capitalising on emerging opportunities across all product areas.

In Debt Capital Markets, activity was subdued in April due to geopolitical uncertainty but accelerated in the rest of the quarter as market conditions improved. Among several highlights, we supported Sampo in their successful SEK 1.5 billion restricted tier 1 capital issue – an example of a strong bond market.

In Equity Capital Markets, we continued to support customers in volatile market conditions in order for them to benefit from the equity opportunities available. As one of the highlights of the second quarter, we supported BioMar's successful IPO, which was the first IPO on the main market in Denmark since 2023 and the largest in Denmark since 2018. The successful outcome underlines our strong ECM franchise and advisory capabilities. In M&A, activity picked up during the second quarter, with several

Large Corporates & Institutions

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025	Index 26/25	Full year 2025
Net interest income	4,329	4,097	106	2,207	2,121	104	2,036	108	8,257
Net fee income	3,812	3,503	109	1,991	1,821	109	1,738	115	8,116
Net trading income	974	1,295	75	493	481	102	532	93	2,205
Other income	-	3	-	-	-	-	-1	-	6
Total income	**9,115**	**8,898**	**102**	**4,691**	**4,424**	**106**	**4,305**	**109**	**18,584**
Operating expenses	3,764	3,618	104	1,871	1,893	99	1,799	104	7,440
of which resolution fund, bank tax etc.	107	60	178	69	38	182	33	209	120
Profit before loan impairment charges	**5,351**	**5,280**	**101**	**2,820**	**2,531**	**111**	**2,506**	**113**	**11,144**
Loan impairment charges	746	736	101	444	302	147	316	141	1,260
Profit before tax	**4,604**	**4,544**	**101**	**2,376**	**2,229**	**107**	**2,190**	**108**	**9,883**
Loans, excluding reverse trans. before impairments	352,435	331,834	106	352,435	350,597	101	331,834	106	338,584
of which loans in General Banking & Investment Banking*	334,798	305,342	110	334,798	329,767	102	305,342	110	317,109
Allowance account, loans (including credit institutions)	3,554	2,868	124	3,554	3,885	91	2,868	124	3,225
Deposits, excluding repo deposits	335,523	315,869	106	335,523	358,225	94	315,869	106	331,121
of which deposits in General Banking & Investment Banking	311,528	292,630	106	311,528	333,752	93	292,630	106	309,063
Covered bonds issued	30,751	27,105	113	30,751	29,948	103	27,105	113	27,853
Allocated capital (avg.)	43,824	41,138	107	44,284	43,359	102	41,547	107	40,890
Net interest income as % p.a. of loans and deposits	1.27	1.24		1.29	1.26		1.25		1.26
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	24.4	25.7		25.5	23.3		24.1		27.3
Profit before tax as % p.a. of allocated capital (avg.)	21.0	22.1		21.5	20.6		21.1		24.2
Cost/income ratio (%)	41.3	40.7		39.9	42.8		41.8		40.0
Full-time-equivalent staff	2,193	2,187	100	2,193	2,197	100	2,187	100	2,180

* Comparatives for 2025 have been updated to include Investment Banking.

notable transactions across the region contributing positively to fee income, such as the successful outcome of Vestum's sale of Flowa Technology, which underscores our ambition to deliver high-quality advisory services to our customers across the Nordic countries.

In Loan Capital Markets, credit conditions remained supportive, and we continued to see strong momentum in structured lending as we deepened relationships in key customer segments by financing critical transactions. This contributed to the increase in net interest income.

In Asset Management, we delivered a strong performance in the first half-year with assets under management reaching an all-time high, driven by market recovery and continued positive net inflows. Investment performance rebounded strongly in the second quarter following the market volatility at the end of the first quarter, with strategies across liquid and illiquid asset classes continuing to outperform benchmarks and peers on a three-year horizon.

During the first half of 2026, we ranked first among sustainable bond arrangers across all Nordic issuer categories, reinforcing our Nordic leadership within sustainable bonds. Internationally, we arranged more than USD 11 billion in sustainable bonds, a Nordic record, and we ranked sixth globally by arranged green bond volume. Furthermore, we continued to advise on new sustainable financing frameworks and fact sheets across all customer segments. Notably, we acted as sole adviser for Länsförsäkringar Bank on the first European Green Bond fact sheet for a Nordic financial institution.

Sustainability-linked loans remain popular in Sweden and Norway, while the start of the year showed less activity from clients in Denmark and Finland. We maintained our position as the leading arranger of Nordic sustainable loans, with notable transactions including Duni and Bonava in Sweden.

Total income

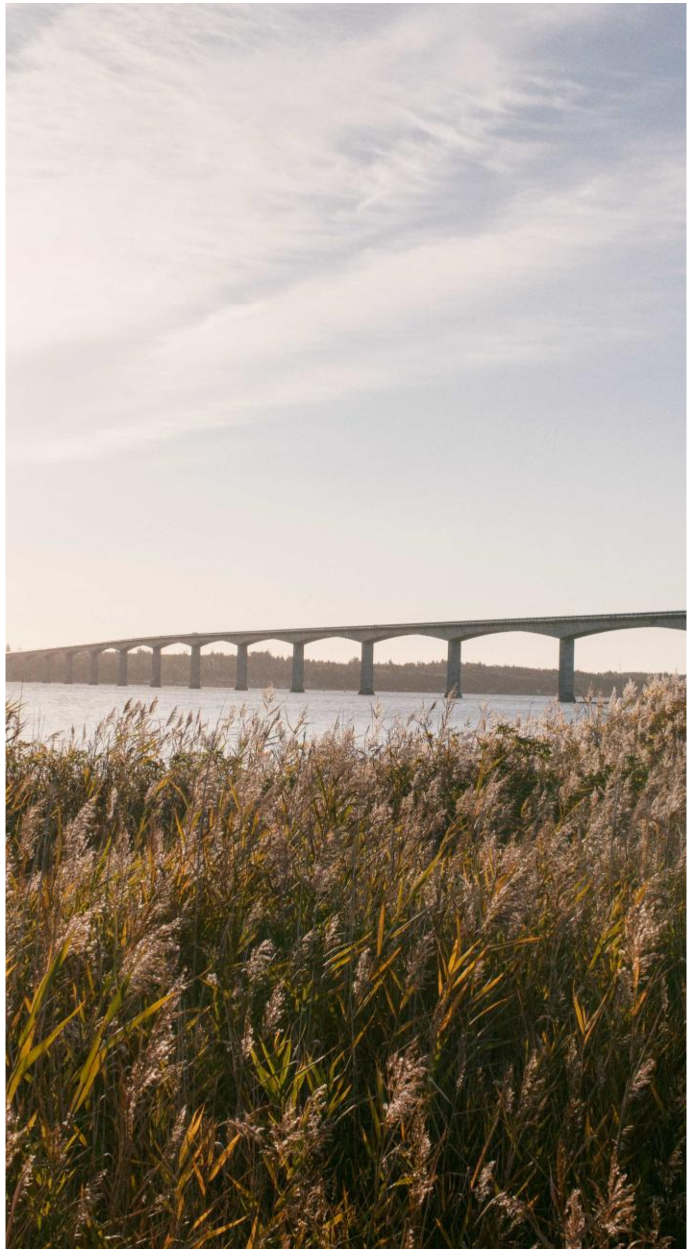
(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/H1	Q2 2025	Index 26/25	Full year 2025
General Banking*	4,083	4,071	100	2,041	2,042	100	1,908	107	8,242
Markets	2,819	2,957	95	1,483	1,335	111	1,501	99	5,402
of which xVA	-51	-79	65	-7	-44	16	-9	78	-66
Asset Management	1,320	1,088	121	680	640	106	523	130	3,277
of which performance fees	32	-17	-	5	26	19	5	100	924
Investment Banking*	894	782	114	487	406	120	373	131	1,662
Total income	**9,115**	**8,898**	**102**	**4,691**	**4,424**	**106**	**4,305**	**109**	**18,584**

Assets under management

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/H1	Q2 2025	Index 26/25	Full year 2025
Institutional clients	676,260	544,624	124	676,260	617,579	110	544,624	124	617,612
Retail clients	440,822	358,299	123	440,822	391,960	112	358,299	123	400,819
Total assets under management	**1,117,082**	**902,923**	**124**	**1,117,082**	**1,009,538**	**111**	**902,923**	**124**	**1,018,431**
Total assets under management, net sales	**20,548**	**17,716**	**116**	**14,578**	**5,970**	**244**	**15,426**	**95**	**57,618**

* Comparison figures for 2025 have been restated regarding income on loans moved from General Banking to Investment Banking in H1 2026.

The xVA acronym covers Credit (CVA), Funding (FVA) and Collateral (ColVA) Valuation Adjustments to the fair value of the derivatives portfolio. Danske Bank has a centralised xVA desk responsible for quantifying, managing and hedging xVA risks. The PnL result of the xVA desk is thus the combined effect of the net xVA position and funding and collateral costs of the trading book.
Total assets under management includes assets under management from Group entities.



H1 2026 vs H1 2025

Profit before tax increased to DKK 4,604 million (H1 2025: DKK 4,544 million), with the increase driven by both higher net interest income and net fee income, although the effect was partly offset by lower net trading income.

Net interest income increased to DKK 4,329 million (H1 2025: DKK 4,097 million), primarily due to higher lending volumes and improved deposit margins. Lending volumes in General Banking increased 6% from the level at the end of 2025. The increase was widespread across segments, though primarily driven by corporate customers in Denmark. Deposit volumes remained roughly on par with the level at the end of 2025.

Net fee income increased to DKK 3,812 million (H1 2025: DKK 3,503 million), mainly driven by continued strong momentum in asset management fee income as well as higher daily banking fee income. The largest contributor to the growth in daily banking fee income was Cash Management, supported by continued growth in house bank mandates. Within Capital Markets advisory services, the increase was primarily driven by good activity in DCM coupled with increasing income from advisory-driven roles, although the increase was partly offset by lower equity-related fee income.

Net trading income decreased to DKK 974 million (H1 2025: DKK 1,295 million) as we saw lower performance in Fixed Income due to geopolitical uncertainty and hence lower client activity.

Operating expenses increased 4% from the level in the same period last year and amounted to DKK 3,764 million (H1 2025: DKK 3,618 million). The increase was primarily driven by investments in frontline staff and higher accruals for performance-based compensation.

Overall credit quality remained robust and proved resilient to the geopolitical uncertainty. Loan impairments for the first half of 2026 resulted in charges totalling DKK 746 million, reflecting a trend consistent with the same period in 2025, which also saw net charges. The charges were primarily driven by single-name exposures.

Credit exposure

Net credit exposure from lending activities amounted to DKK 726 billion at the end of the second quarter of 2026, an increase from DKK 674 billion at the end of the fourth quarter of 2025, primarily driven by an increase in exposure to the Financial institutions, Capital goods, and Utilities and infrastructure segments, partially countered by a decrease in exposure to the Pulp, paper and chemicals segment.

Q2 2026 vs Q1 2026

Profit before tax increased to DKK 2,376 million (Q1 2026: DKK 2,229 million), primarily due to increases in net fee income and net interest income.

- Net interest income increased to DKK 2,207 million (Q1 2026: DKK 2,121 million), primarily driven by higher net interest income from lending and deposits.
- Net fee income increased to DKK 1,991 million (Q1 2026: DKK 1,821 million), mainly due to higher customer activity within Capital Markets as well as asset management fee income.
- Net trading income increased to DKK 493 million (Q1 2026: DKK 481 million), primarily as a result of increased client activity in Fixed Income, although the effect was partly offset by lower performance in FX and equity trading.
- Operating expenses decreased to DKK 1,871 million (Q1 2026: DKK 1,893 million), primarily due to lower technology transformation costs.
- Net loan impairment charges amounted to DKK 444 million (Q1 2026: DKK 302 million). Impairment charges were mainly attributable to single-name exposures.

Profit before tax

DKK 2,376 million

for the second quarter of 2026

Danica

Net income at Danica was up 19% to DKK 851 million in the first half of 2026 relative to the first half of 2025. The net financial result decreased due to the developments in the financial markets in the first half of 2026, while the insurance service result benefitted from a more balanced result in the health and accident business.

Danica's commercial momentum continued, with premiums increasing 10% from the level in the same period last year. The increase was driven by growth across segments in the corporate market and by increasing sales through Danske Bank.

The level of new claims relating to loss of earning capacity has stabilised, and the result of the health and accident business has improved. This positive development is attributable to an increase in premiums due to pricing adjustments and Danica's long-term investments in preventive efforts. These efforts consist of a comprehensive healthcare offering, early-access healthcare solutions and easy digital access that enable customers to receive support over the full course of their recovery.

Investment returns for Danica Balance for the first half of 2026 were between 10.5% and 4.3%, depending on the selected risk profile and the number of years to retirement. Danica saw strong investment returns on our customers' pension savings in the second quarter of 2026 following decreases in the first quarter.

Following the amendment of Denmark's implementation of the EU Conglomerate Directive, effective from 1 January 2026, the capital allocated to Danica was reduced, which resulted in a reduction of the average allocated capital of 30% from the capital allocated in the first half of 2025.

Danica

(DKK millions)	First half 2026	First half 2025**	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025**	Index 26/25	Full year 2025
Insurance service result	458	7	-	270	188	144	274	99	-175
Net financial result	372	678	55	409	-37	-	222	184	1,482
Other income	21	29	72	10	11	91	17	59	50
Net income from insurance business	**851**	**714**	**119**	**689**	**162**	**-**	**513**	**134**	**1,357**
Insurance liabilities	590,749	540,843	109	590,749	546,637	108	540,843	109	558,639
Liabilities under investment contracts	30,403	27,232	112	30,403	27,314	111	27,232	112	28,573
Allocated capital (avg.)*	**13,300**	**18,958**	**70**	**13,300**	**13,300**	**100**	**18,754**	**71**	**19,121**
Net income as % p.a. of allocated capital (avg.)*	12.8	7.5		20.7	4.9		10.9		7.1
Solvency coverage ratio	215	208		215	215		208		197
Full-time-equivalent staff	1,011	971	104	1,011	1,006	100	971	-	984

* Allocated capital is based on the Group's capital allocation framework from Q1 2026. In 2025 and previous periods, the allocated capital was equal the legal entity's capital.
** Comparative information has been restated as described in note G2(b).

Specification of life insurance and health & accident

(DKK millions)	First half 2026	First half 2025**	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025**	Index 26/25	Full year 2025
Life insurance and equity etc.									
Insurance result	473	212	223	280	193	145	251	112	691
Net financial result*	340	586	58	278	63	-	130	214	1,323
Total life insurance and equity	**814**	**798**	**102**	**558**	**256**	**218**	**380**	**147**	**2,014**
Health and accident									
Insurance result	-15	-204	7	-10	-6	167	23	-	-866
Net financial result	32	92	35	131	-100	-	92	142	159
Total health and accident insurance	**16**	**-112**	**-**	**121**	**-105**	**-**	**115**	**105**	**-707**

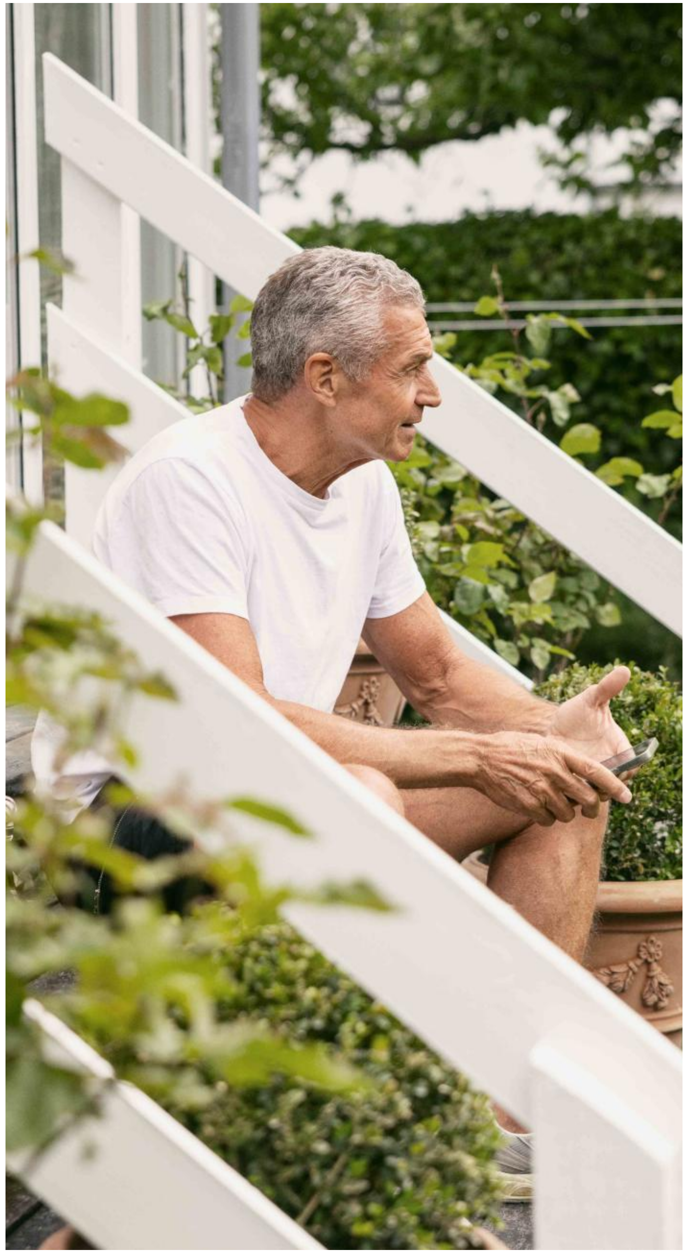
* The net financial result for life insurance includes income and expenses from asset management and the investment result attributable to Danica's shareholders' equity. Other income is excluded from the table.

Assets under management

(DKK millions)	First half 2026	First half 2025**	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025**	Index 26/25	Full year 2025
Total	550,721	486,743	113	550,721	503,146	109	486,743	113	515,949

Premiums

(DKK millions)	First half 2026	First half 2025**	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025**	Index 26/25	Full year 2025
Gross premiums, Denmark	28,080	25,545	110	13,600	14,479	94	13,435	101	53,263



Business initiatives

Danica has strengthened its brand position through the launch of a nationwide marketing campaign, building on its 'A life in balance' platform. The campaign has been rolled out across multiple channels to ensure broader reach and consistent visibility in the market. In addition to reinforcing Danica's core positioning around balance in life and finances, the campaign also makes the offer more tangible and relevant to customers across different stages in life.

The initiative supports increased awareness and customer engagement in the market and contributes to strengthening customer relationships and customer inflow over time. At the same time, it helps create a stronger foundation for a closer customer dialogue and supports Danica's broader ambition of deepening customer relationships and growing the customer base.

H1 2026 vs H1 2025

Net income at Danica amounted to DKK 851 million (H1 2025: DKK 714 million) as a challenging first quarter of 2026 was followed by a strong rebound in the second quarter. The insurance service result improved significantly relative to the level in the first half of 2025, whereas the net financial result was affected by negative value adjustments due to difficult and volatile financial markets in the first quarter of 2026, although the markets improved in the second quarter.

The insurance service result increased to DKK 458 million (H1 2025: DKK 7 million). The increase was due to the achievement of a balanced result in the health and accident business and to the first half of 2025 being adversely affected by a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off. The insurance service result of the health and accident business improved by DKK 189 million and amounted to a loss of DKK 15 million. The improvement was driven, among other things, by a stabilisation of the level of new claims and prior pricing adjustments.

The net financial result decreased to DKK 372 million (H1 2025: DKK 678 million) primarily due to a lower investment result on insurance products where Danica carries the investment risk than in the first half of 2025.

Assets under management increased to DKK 551 billion following the positive developments in the financial markets in the last half of 2025 and the second quarter of 2026.

Premiums increased 10% from the level in the first half of 2025 following an increase in both single and regular premiums.

Q2 2026 vs Q1 2026

Net income at Danica increased to DKK 689 million (Q1 2026: DKK 162 million) due to increases in both the insurance service result and the net financial result.

- The insurance service result increased to DKK 270 million, primarily due to an increase in income from life insurance products, which benefitted from the increase in assets under management. The result of the health and accident business was a loss of DKK 10 million in the second quarter of 2026 (Q1 2026: loss of DKK 6 million).
- The net financial result increased in the second quarter of 2026 and amounted to DKK 409 million (Q1 2026: loss of DKK 37 million). The increase was attributable to the market rebound in the second quarter after a volatile first quarter of 2026.
- Assets under management increased DKK 48 billion, primarily due to the developments in the financial markets in the second quarter of 2026.
- Total premiums decreased 6% following a decrease in regular premiums. By comparison, the first quarter included annual regular premiums for group life insurance products.

Net income at Danica

DKK 689 million

for the second quarter of 2026

Northern Ireland

In the first half of 2026, our focus in Northern Ireland was on remaining a strong bank and consolidating our market-leading position alongside pursuing growth opportunities in the rest of the UK.

Profit before tax amounted to DKK 1,180 million in the first half of 2026 (H1 2025: DKK 1,110 million). Total income and profit before loan impairment charges increased from the year-earlier period, driven by growth across both Northern Ireland and the rest of the UK. Customer acquisition and lending growth remained strong despite the adverse impact of ongoing geopolitical uncertainty on business and consumer confidence.

Business initiatives

In the first half of the year, we demonstrated a strong focus on customer acquisition, supported by incentive-led switching campaigns.

We welcomed around 6,800 new personal current account customers in the first half of 2026, with around 30% of these new customers being under 18 years old.

To support our youth market focus, Danske Bank in Northern Ireland now offers accounts to children aged 8 years and older. Our fee-free youth account gives young people aged 8 to 17 a safe and practical way to learn how to manage their money, and we offer a contactless debit card, online banking access, the possibility to use the card abroad and parental controls for those under the age of 16.

We also welcomed around 900 small businesses to Danske Bank, with many attracted by the two years of fee-free banking available with our small business digital account solution. The account is a strong option for customers who want the flexibility to self-serve, and it has been awarded a five-star rating by Moneyfacts for its digital-first design and essential banking features.

Northern Ireland

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025	Index 26/25	Full year 2025
Net interest income	1,791	1,640	109	896	896	100	836	107	3,358
Net fee income	150	152	99	75	75	100	77	97	309
Net trading income	68	95	72	45	23	196	45	100	184
Other income	6	7	86	3	3	100	3	100	13
Total income	**2,015**	**1,894**	**106**	**1,018**	**997**	**102**	**960**	**106**	**3,863**
Operating expenses	799	775	103	415	384	108	393	106	1,591
Profit before loan impairment charges	**1,217**	**1,119**	**109**	**604**	**613**	**99**	**566**	**107**	**2,272**
Loan impairment charges	37	9	-	26	11	236	58	45	1
Profit before tax	**1,180**	**1,110**	**106**	**577**	**602**	**96**	**509**	**113**	**2,271**
Loans, excluding reverse transactions before impairments	72,618	66,839	109	72,618	69,611	104	66,839	109	69,776
Allowance account, loans	738	718	103	738	715	103	718	103	704
Deposits, excluding repo deposits	116,329	111,403	104	116,329	113,638	102	111,403	104	115,227
Allocated capital (avg.)*	6,846	6,797	101	7,053	6,637	106	6,918	102	6,814
Net interest income as % p.a. of loans and deposits	1.89	1.81		1.85	1.93		1.81		1.84
Profit before tax as % p.a. of allocated capital (avg.)	34.5	32.7		32.7	36.3		29.4		33.3
Cost/income ratio (%)	39.7	40.9		40.8	38.5		40.9		41.2
Full-time-equivalent staff	1,235	1,242	99	1,235	1,232	100	1,242	99	1,233

* Allocated capital equals the legal entity's capital.

Since 1 July 2026, the bank in Northern Ireland has been led by a new local chief executive, Julie-Ann Haines. Ms Haines was formerly the chief executive of Principality Building Society, the largest financial services organisation in Wales.

H1 2026 vs H1 2025

Profit before tax increased to DKK 1,180 million (H1 2025: DKK 1,110 million), primarily driven by the positive impact of higher lending and deposit volumes on net interest income.

Net interest income increased to DKK 1,791 million (H1 2025: DKK 1,640 million), driven by a combination of growth in lending and deposit volumes and the impact of hedging actions previously taken during the period of higher UK interest rates.

Net fee income was stable at DKK 150 million (H1 2025: DKK 152 million).

Net trading income decreased to DKK 68 million (H1 2025: DKK 95 million), reflecting adverse mark-to-market movements on the bank's hedging portfolio given the market expectation for UK interest rates to rise over the short to medium term. This movement will reverse over the remaining life of the hedging portfolio.

Operating expenses increased to DKK 799 million (H1 2025: DKK 775 million), reflecting continued investment in strategic priorities and higher costs for IT services provided by the Group. We continue to focus on efficiency improvements across local and Group cost drivers.

Credit quality remained strong, with a net loan impairment charge of DKK 37 million (H1 2025: DKK 9 million).

Q2 2026 vs Q1 2026

The second quarter of 2026 saw profit before tax of DKK 577 million (Q1 2026: DKK 602 million).

- Net interest income was maintained at DKK 896 million (Q1 2026: DKK 896 million).
- Net fee income was maintained at DKK 75 million (Q1 2026: DKK 75 million).
- Net trading income amounted to DKK 45 million (Q1 2026: DKK 23 million), primarily reflecting the impact of mark-to-market movements on the bank's hedging portfolio resulting from changing market interest rates in the first quarter.
- Operating expenses were higher at DKK 415 million, reflecting the timing of expenditure for strategic priorities and higher costs for services provided by the Group (Q1 2026: DKK 384 million).
- Loan impairment charges amounted to DKK 26 million in the second quarter (Q1 2026: DKK 11 million) but remained low overall.

Profit before tax

DKK 577 million

for the second quarter of 2026

Group Functions

Group Functions includes Group Treasury, Technology & Services and other functions. In addition, Group Functions includes eliminations.

In the first half of 2026, the loss before tax increased and amounted to DKK 1,032 million, against a loss of DKK 690 million in the first half of 2025. The increase was mainly caused by lower income in Group Treasury.

Net interest income decreased to a net expense of DKK 74 million (H1 2025: net income of DKK 152 million). An increase in income from primarily interest rate risk management in Group Treasury was more than offset by a decrease in internal allocation income. Net trading income was affected by fair value adjustments in Group Treasury and decreased to a negative amount of DKK 27 million (H1 2025: positive amount of DKK 279 million).

Group Functions supports, among other things, the business units by allocating capital, interest-bearing capital costs and long-term funding costs through Group Treasury's Internal Bank setup. Group Treasury also manages, among other things, the Group's liquidity bond portfolio and the investment of shareholders' equity for Realkredit Danmark as well as the interest rate risk on the non-trading book. Operating expenses related to the sub-units within Group Functions are allocated to the business units. This is done to ensure cost efficiency throughout the Group.

H1 2026 vs H1 2025

The loss before tax at Group Functions increased, mainly due to lower income in Group Treasury, and amounted to DKK 1,032 million (H1 2025: loss of DKK 690 million).

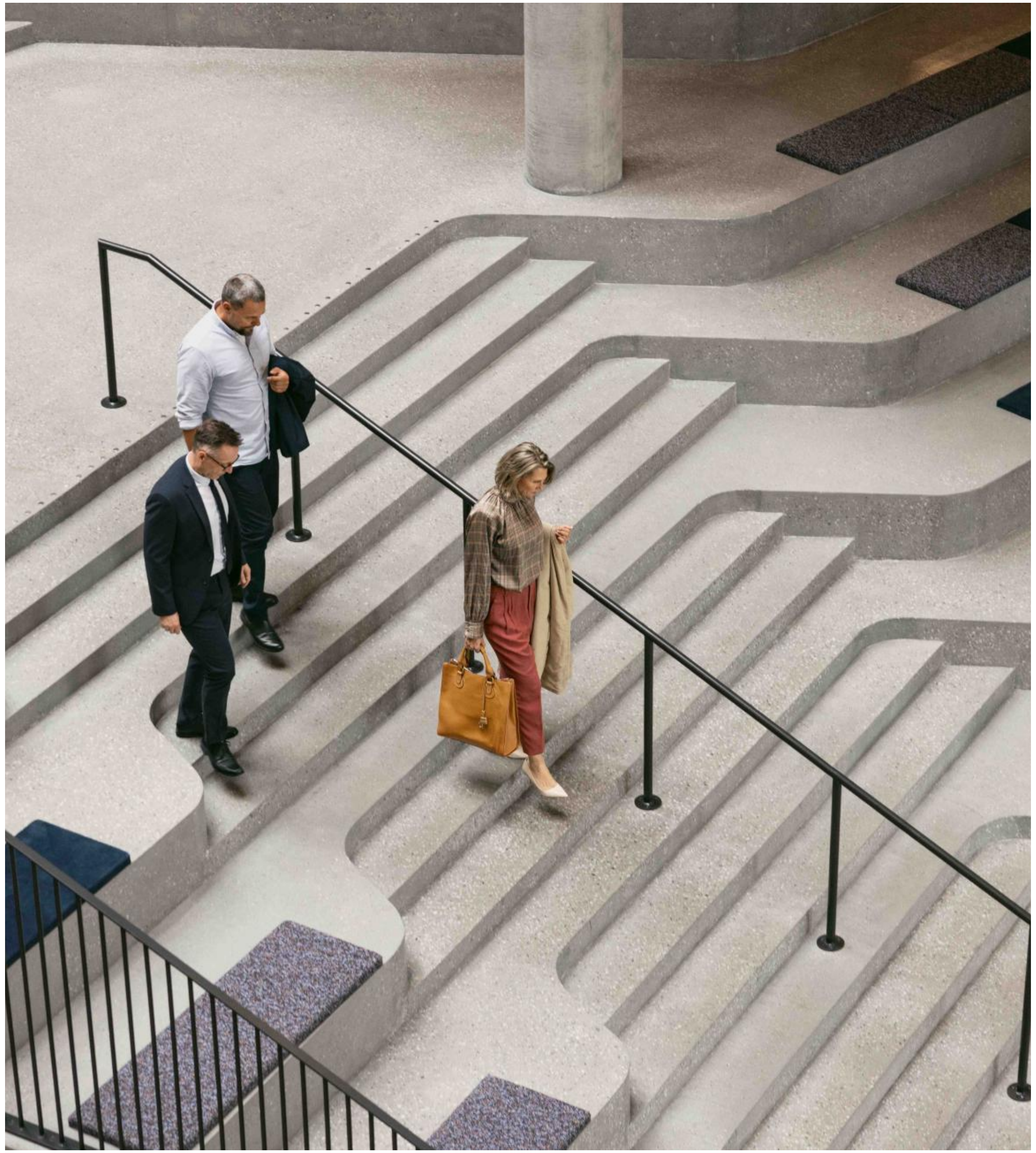
Net interest income decreased to a net expense of DKK 74 million (H1 2025: net income of DKK 152 million). Group Treasury saw an increase in interest rate risk management income from fixed-rate lending hedging and bond portfolios as well as short-term liquidity management activities, although the effect was

Group Functions

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Index Q2/Q1	Q2 2025	Index 26/25	Full year 2025
Net interest income	-74	152	-	-213	139	-	198	-	172
Net fee income	-32	-49	65	9	-42	-	-25	-	-67
Net trading income	-27	279	-	123	-150	-	246	50	345
Other income	10	-14	-	10	1	-	-4	-	-7
Total income	**-123**	**368**	**-**	**-71**	**-52**	**137**	**415**	**-**	**443**
Operating expenses	924	1,070	86	448	476	94	486	92	1,841
of which resolution fund, bank tax etc.	43	39	110	22	21	105	20	110	77
Profit before loan impairment charges	**-1,047**	**-702**	**149**	**-519**	**-528**	**98**	**-71**	**-**	**-1,398**
Loan impairment charges	-15	-11	136	-13	-3	-	-21	62	-3
Profit before tax	**-1,032**	**-690**	**150**	**-506**	**-526**	**96**	**-50**	**-**	**-1,395**
Full-time-equivalent staff	9,379	10,108	93	9,379	9,631	97	10,108	93	9,962

Profit before tax

(DKK millions)									
Group Treasury	221	613	36	114	107	107	554	21	900
Own shares and issues	-46	-51	90	-21	-25	84	-20	105	-146
Additional tier 1 capital	-1	2	-	-	-	-	1	-	3
Group support functions	-1,216	-1,316	92	-607	-609	100	-647	94	-2,212
Non-core	10	63	16	8	1	-	61	13	60
Total Group Functions	**-1,032**	**-690**	**150**	**-506**	**-526**	**96**	**-50**	**-**	**-1,395**



more than offset by lower internal allocation income. The lower allocation income was caused, among other things, by increased allocation of interest rate risk management income to the business units, primarily from the hedging of the interest rate risk on deposits.

Net fee income improved to an expense of DKK 32 million (H1 2025: an expense of DKK 49 million) related to service fees.

Net trading income decreased to a negative amount of DKK 27 million (H1 2025: positive amount of DKK 279 million), mainly due to Group Treasury's hedging and liquidity management activities, including developments related to unrealised market value adjustments of cross-currency swaps.

Other income increased and amounted to DKK 10 million (H1 2025: loss of DKK 14 million) related, among other things, to holdings in associates.

Operating expenses, after allocation to the business units, decreased to DKK 924 million (H1 2025: DKK 1,070 million). Operating expenses were positively affected, among other things, by increased capitalisation of costs for internal development of software and lower consultancy costs, although the effect was partly offset by increased severance costs and higher amortisation and impairment of intangible assets.

Loan impairment charges amounted to a net reversal of DKK 15 million (H1 2025: DKK 11 million).

The number of full-time-equivalent staff was 9,379 (H1 2025: 10,108).

Q2 2026 vs Q1 2026
Group Functions posted a loss before tax of DKK 506 million (Q1 2026: loss of DKK 526 million).

- Net interest income decreased to a net expense of DKK 213 million (Q1 2026: net income of DKK 139 million). The development was driven by Group Treasury, primarily as a result of a decrease in internal allocation income.
- Net fee income amounted to DKK 9 million (Q1 2025: net expense of DKK 42 million), mainly due to lower expenses for custody accounts.
- Net trading income increased to DKK 123 million (Q1 2026: negative amount of DKK 150 million), mainly due to higher income from Group Treasury related to unrealised market value adjustments of cross-currency swaps held for liquidity management purposes and bond portfolio investments.
- Other income was up slightly to DKK 10 million (Q1 2026: DKK 1 million).
- Operating expenses, after allocation to the business units, decreased to DKK 448 million (Q1 2026: DKK 476 million) and were positively affected by increased capitalisation of costs for internal development of software, although the effect was partly offset by increased amortisation and impairment charges of intangible assets and a small decline in the allocation to business units.

Profit before tax

DKK -506 million

for the second quarter of 2026

Definition of alternative performance measures

Danske Bank's management believes that the alternative performance measures (APMs) used in the Management's report provide valuable information to readers of the financial statements. The APMs provide a more consistent basis for comparing the results of financial periods and for assessing the performance of the Group and each individual business unit. They are also an important aspect of the way in which Danske Bank's management defines operating targets and monitors performance.

Throughout the Management's report, performance is assessed on the basis of the financial highlights and segment reporting, which represent the financial information regularly provided to management. There is no difference between the financial highlights and the IFRS income statement.

Definitions of additional ratios presented on page 3 and in other sections of the Management's report:

Ratios and key figures	Definition
Dividend per share (DKK)	Total dividend per share, consisting of the interim dividend per share (if any) paid out during the year, and the dividend per share proposed in the Annual Report and paid to shareholders in the subsequent year. Any extraordinary or special dividend is also included in dividend per share.
Return on average shareholders' equity (% p.a.)	Net profit as disclosed in the financial highlights divided by the average of the quarterly average shareholders' equity (beginning and end of each quarter) within the year. The denominator represents equity equal to a decrease in the average of the quarterly average equity of DKK 3,382 million (31 December 2025: a decrease of DKK 4,412 million) compared to a simple average of total equity (beginning and end of the period).
Net interest income as % p.a. of loans and deposits	Net interest income in the financial highlights divided by the daily average of the sum of loans and deposits. If the ratio was calculated applying the sum of loans and deposits at the end of the period, the ratio for 2026 would be 1.28% (31 December 2025: 1.28%) due to the daily average of the sum of loans and deposits being DKK 15.4 billion lower (31 December 2025: DKK 49.6 billion lower) than if calculating the ratio by applying the end-of-period sum of loans and deposits. The purpose of the ratio is to show whether the growth in net interest income follows the growth in loans and deposits. The daily average is a more faithful representation of the growth in loans and deposits.
Cost/income ratio (C/I), (%)	Operating expenses and impairment charges on goodwill divided by total income.
Book value per share	Shareholders' equity divided by the number of shares outstanding at the end of the period.
Loan impairment charges as % of net credit exposure	This ratio is calculated on the basis of loan impairment charges and loans and guarantees. The numerator is the loan impairment charges of DKK 265 million (2025: DKK 294 million) annualised. The denominator is the sum of Loans at amortised cost of DKK 1,022.3 billion (31 December 2025: DKK 921.9 billion), Loans at fair value of DKK 740.1 billion (31 December 2025: DKK 755.2 billion), and guarantees of DKK 99.7 billion (31 December 2025: DKK 96.4 billion) at the beginning of the year, as disclosed in the column 'Lending activities' in the 'Breakdown of credit exposure' table in the notes to the financial statements. The ratio is calculated for each business unit.
Allowance account as % of net credit exposure	This ratio is calculated on the basis of the allowance account and loans and guarantees. The numerator is the allowance account of DKK 18.8 billion (31 December 2025: DKK 19.7 billion) at the end of the period, as disclosed in the 'Allowance account broken down by segment' table in the notes to the financial statements. The denominator is the sum of Loans at amortised cost of DKK 1,053.9 billion (31 December 2025: DKK 1,022.3 billion), Loans at fair value of DKK 743.3 billion (31 December 2025: DKK 740.1 billion), and guarantees of DKK 107.2 billion (31 December 2025: DKK 99.7 billion) at the end of the period, as disclosed in the column 'Lending activities' in the 'Breakdown of credit exposure' table in the notes to the financial statements. The ratio is calculated for each business unit.

Financial statements

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Danske Bank A/S

Income statement – Danske Bank Group

Note	(DKK millions)	First half 2026	First half 2025	Q2 2026	Q2 2025	Full year 2025
	Interest income calculated using the effective interest method	27,194	27,934	13,735	13,549	54,100
	Other interest income	11,498	10,506	5,894	5,388	20,838
	Interest expense	20,020	20,357	10,297	9,873	38,327
	Net interest income from banking activities	**18,672**	**18,083**	**9,332**	**9,063**	**36,611**
G4	Fee income	9,627	8,397	4,815	4,068	18,254
G4	Fee expenses	1,651	1,331	758	659	2,831
	Net fee income	**7,976**	**7,066**	**4,058**	**3,409**	**15,423**
	Net trading income or loss	**1,082**	**1,736**	**693**	**854**	**2,872**
	Insurance revenue	3,299	3,022	1,695	1,547	6,210
	Insurance service expenses	2,841	3,015	1,425	1,274	6,385
	Net return on investments backing insurance liabilities	31,640	3,868	42,144	14,730	22,488
	Net finance income or expense from insurance	-31,268	-3,190	-41,735	-14,509	-21,006
	Other insurance related income	21	29	10	17	50
	Net insurance result	**851**	**714**	**689**	**513**	**1,357**
G4	Other income	550	316	385	147	577
	Total other income	**550**	**316**	**385**	**147**	**577**
	Total income	**29,131**	**27,917**	**15,157**	**13,985**	**56,840**
	Operating expenses	12,924	12,670	6,518	6,379	25,848
	Profit before loan impairment charges	**16,207**	**15,247**	**8,638**	**7,606**	**30,992**
G5	Loan impairment charges	265	266	291	217	294
	Profit before tax	**15,942**	**14,980**	**8,348**	**7,390**	**30,699**
	Tax	4,055	3,770	2,147	1,936	7,662
	Net profit	**11,887**	**11,211**	**6,201**	**5,454**	**23,037**
	Earnings per share (DKK)	14.6	13.5	7.6	6.6	27.9
	Diluted earnings per share (DKK)	14.6	13.5	7.6	6.6	27.9
	Dividend per share (DKK)*	6.14	-	6.14	-	22.72

* As announced in the Interim report – first quarter 2026, the Board of Directors approved an extraordinary dividend of DKK 6.14 per share, which was paid out in May 2026.

Statement of comprehensive income – Danske Bank Group

Note	(DKK millions)	First half 2026	First half 2025	Q2 2026	Q2 2025	Full year 2025
	Net profit	11,887	11,211	6,201	5,454	23,037
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit pension plans	68	-48	23	17	68
	Tax*	1	1	5	5	21
	Items that will not be reclassified to profit or loss	**67**	**-49**	**18**	**12**	**47**
	Items that are or may be reclassified subsequently to profit or loss					
	Translation of units outside Denmark	-166	976	-597	-1,681	2,060
G9	Hedging of units outside Denmark	61	-429	286	941	-957
	Unrealised value adjustments of bonds at fair value (OCI)	-260	86	450	175	-284
	Realised value adjustments of bonds at fair value (OCI)	-10	-1	-7	-	-5
	Tax*	-79	171	40	-60	216
	Items that are or may be reclassified subsequently to profit or loss	**-297**	**461**	**92**	**-506**	**598**
	Total other comprehensive income	**-229**	**412**	**111**	**-494**	**645**
	Total comprehensive income	**11,658**	**11,623**	**6,312**	**4,960**	**23,682**

* A positive amount is a tax expense, and a negative amount is a tax income.

Balance sheet – Danske Bank Group

Note	(DKK millions)	30 June 2026	31 December 2025	30 June 2025
	Assets			
	Cash in hand and demand deposits with central banks	157,638	137,181	160,744
	Due from credit institutions and central banks	96,181	116,592	58,803
	Trading portfolio assets	496,357	444,980	522,660
	Investment securities	298,686	296,738	281,944
	Loans at amortised cost	1,053,924	1,022,281	977,103
	Loans at fair value	1,045,214	1,060,925	1,074,142
	Assets under pooled schemes and investment contracts	79,866	76,809	73,279
G6	Insurance assets	589,943	555,504	540,921
	Intangible assets	8,504	7,872	7,262
	Tax assets	9,398	5,894	10,766
G8	Other assets	33,297	29,135	32,009
	Total assets	**3,869,007**	**3,753,911**	**3,739,632**

Note	(DKK millions)	30 June 2026	31 December 2025	30 June 2025*
	Liabilities			
	Due to credit institutions and central banks	208,595	217,422	239,055
	Trading portfolio liabilities	325,631	286,837	335,176
	Deposits	1,295,219	1,244,582	1,216,122
G7	Issued bonds at fair value	731,580	740,334	732,885
G7	Issued bonds at amortised cost	277,985	259,855	256,864
	Deposits under pooled schemes and investment contracts	80,692	77,040	74,401
G6	Insurance liabilities	582,279	551,087	528,801
	Tax liabilities	1,973	2,813	1,377
G8	Other liabilities	63,202	62,808	60,900
G7	Non-preferred senior bonds	104,923	99,682	88,437
G7	Subordinated debt	29,777	30,289	33,962
	Total liabilities	**3,701,857**	**3,572,749**	**3,567,979**
	Equity			
	Share capital	8,158	8,350	8,350
G9	Foreign currency translation reserve	-2,620	-2,514	-3,070
	Reserve for bonds at fair value (OCI)	-313	-43	331
	Retained earnings	161,924	156,832	166,042
	Proposed dividends	-	18,537	-
	Total equity	**167,150**	**181,162**	**171,654**
	Total liabilities and equity	**3,869,007**	**3,753,911**	**3,739,632**

* Comparative information for Q2 2025 has been restated as described in note G2(b).

Statement of capital – Danske Bank Group

Changes in equity

(DKK millions)	Share capital	Foreign currency translation reserve	Reserve for bonds at fair value (OCI)	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2026	**8,350**	**-2,514**	**-43**	**156,832**	**18,537**	**181,162**
Net profit	-	-	-	11,887	-	11,887
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	68	-	68
Translation of units outside Denmark	-	-166	-	-	-	-166
Hedging of units outside Denmark	-	61	-	-	-	61
Unrealised value adjustments	-	-	-260	-	-	-260
Realised value adjustments	-	-	-10	-	-	-10
Tax	-	-	-	78	-	78
Total other comprehensive income	**-**	**-106**	**-270**	**146**	**-**	**-229**
Total comprehensive income	**-**	**-106**	**-270**	**12,034**	**-**	**11,658**
Transactions with owners						
Dividends paid	-	-	-	-4,921	-18,537	-23,458
Share capital reduction	-192	-	-	192	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-2,098	-	-2,098
Acquisition of own shares - other	-	-	-	-18,102	-	-18,102
Sale of own shares	-	-	-	17,887	-	17,887
Share based payments	-	-	-	101	-	101
Total equity as at 30 June 2026	**8,158**	**-2,620**	**-313**	**161,924**	**-**	**167,150**

(DKK millions)	Share capital	Foreign currency translation reserve	Reserve for bonds at fair value (OCI)	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2025	**8,622**	**-3,617**	**246**	**158,157**	**12,279**	**175,687**
Effect of adjustment of insurance liabilities*	-	-	-	-1,117	-	-1,117
Restated total equity as at 1 January 2025	**8,622**	**-3,617**	**246**	**157,040**	**12,279**	**174,570**
Net profit	-	-	-	11,211	-	11,211
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	-48	-	-48
Translation of units outside Denmark	-	976	-	-	-	976
Hedging of units outside Denmark	-	-429	-	-	-	-429
Unrealised value adjustments	-	-	86	-	-	86
Realised value adjustments	-	-	-1	-	-	-1
Tax	-	-	-	-172	-	-172
Total other comprehensive income	**-**	**547**	**86**	**-220**	**-**	**412**
Total comprehensive income	**-**	**547**	**86**	**10,990**	**-**	**11,623**
Transactions with owners						
Dividends paid	-	-	-	43	-12,279	-12,236
Share capital reduction	-272	-	-	272	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-2,072	-	-2,072
Acquisition of own shares - other	-	-	-	-15,163	-	-15,163
Sale of own shares	-	-	-	14,839	-	14,839
Share based payments**	-	-	-	93	-	93
Total equity as at 30 June 2025	**8,350**	**-3,070**	**331**	**166,042**	**-**	**171,654**

* See note G2(b) for details on the adjustment to insurance liabilities.
** Share based payments in Q2 2025 have been reclassified from Acquisition of own shares – other. There is no change to total equity as at 30 June 2025.

Statement of capital – Danske Bank Group

Share buy-back programme
On 9 February 2026, the Group initiated a share buy-back programme of up to DKK 4.5 billion, which may run until 29 January 2027. At the end of June 2026, the Group had acquired 5,140,866 shares for a total amount of DKK 1,647 million under the share buy-back programme. This is in addition to 1,414,063 shares acquired in 2026 for a total of DKK 451 million under the previous share buy-back programme, which ran until 30 January 2026.

Numbers of shares outstanding

	30 June 2026	31 December 2025
Issued at 1 January	834,995,125	862,184,621
Cancellation of own shares, share buy-back programme 2025 (share buy-back programme 2024)	-19,179,623	-27,189,496
Number of shares issued	**815,815,502**	**834,995,125**
Shares held in relation to Share buy-back programme	5,140,866	17,765,560
Shares held in the Group's trading portfolio	2,475,724	2,231,371
Shares outstanding end of period	**808,198,912**	**814,998,194**

On 26 March 2026, the annual general meeting of Danske Bank A/S adopted the proposal to reduce Danske Bank's share capital by DKK 191,796,230 nominally by cancelling 19,179,623 shares from Danske Bank's holding of own shares. The reduction of the share capital has been carried out and registered at 27 April 2026. After the reduction, Danske Bank A/S' share capital amounts to DKK 8,158,155,020 nominally, corresponding to 815,815,502 shares of DKK 10 each.

Dividend
The extraordinary dividend payment of DKK 5 billion that was approved by the Board of Directors in April 2026, equivalent to DKK 6.14 per share, was paid out on 5 May 2026.

Total capital and total capital ratio

(DKK millions)	30 June 2026	31 December 2025
Total equity	167,150	181,162
Revaluation of domicile property at fair value	216	221
Tax effect of revaluation of domicile property at fair value	-37	-35
Total equity calculated in accordance with the rules of the Danish FSA	**167,329**	**181,348**
Common equity tier 1 capital instruments	167,329	181,348
Adjustment to eligible capital instruments	-3,389	-1,250
Prudent valuation	-825	-742
Expected/proposed payouts	-8,321	-23,037
Intangible assets of banking operations	-7,769	-7,401
Minimum loss coverage for non-performing exposures	-2,010	-2,332
Deferred tax on intangible assets	793	733
Deferred tax assets that rely on future profitability, excluding temporary differences	-383	-450
Defined benefit pension plan assets	-1,054	-961
Statutory deduction for insurance subsidiaries	-	-3,775
Common equity tier 1 capital	**144,371**	**142,133**
Additional tier 1 capital instruments	6,326	7,569
Tier 1 capital	**150,697**	**149,702**
Tier 2 capital instruments	23,528	22,003
Total capital	**174,225**	**171,706**
Total risk exposure amount	**848,020**	**822,078**
Common equity tier 1 capital ratio (%)	17.0%	17.3%
Tier 1 capital ratio (%)	17.8%	18.2%
Total capital ratio (%)	20.5%	20.9%

Total capital and the total risk exposure amount are calculated in accordance with the rules applicable under the Capital Requirements Regulation.

The Internal Capital Adequacy Assessment Report provides more details about the Group's solvency need. The latest report is available at danskebank.com/reports.

Cash flow statement – Danske Bank Group

(DKK millions)	Q2 2026	Q2 2025	Full Year 2025
Cash flow from operations			
Profit before tax	15,942	14,980	30,699
Tax paid	-8,664	-9,127	-6,321
Adjustment for non-cash operating items	1,406	921	495
Cash flow from operations before changes in operating capital	**8,684**	**6,774**	**24,873**
Changes in operating capital			
Amounts due to/from credit institutions and central banks	-7,870	28,884	8,579
Trading portfolio	-12,583	-13,161	16,180
Acquisition/sale of own shares	-216	-231	-261
Investment securities	-1,948	-12,825	-27,620
Loans at amortised cost and fair value	-16,196	-54,827	-86,816
Deposits	50,637	42,341	70,801
Issued bonds at amortised cost and fair value	10,198	-3,141	6,638
Insurance assets/liabilities	-3,248	5,502	13,205
Other assets/liabilities	-3,487	-7,043	-3,024
Cash flow from operations	**23,972**	**-7,727**	**22,555**
Cash flow from investing activities			
Acquisition of businesses	-	-21	-21
Acquisition of intangible assets	-978	-729	-1,662
Acquisition of tangible assets	-142	-84	-343
Sale of tangible assets	1	1	2
Cash flow from investing activities	**-1,119**	**-833**	**-2,024**

(DKK millions)	Q2 2026	Q2 2025	Full Year 2025
Cash flow from financing activities			
Issue of subordinated debt	9,829	4,596	8,329
Redemption of subordinated debt	-10,389	-10,417	-17,878
Issue of non-preferred senior bonds	18,184	12,663	30,141
Redemption of non-preferred senior bonds	-13,765	-10,583	-16,154
Dividends paid	-23,458	-12,236	-12,236
Share buy-back programme	-2,098	-2,071	-4,803
Principal portion of lessee lease payments	-246	-243	-501
Cash flow from financing activities	**-21,943**	**-18,291**	**-13,102**
Cash and cash equivalents as at 1 January	250,326	242,100	242,100
Foreign currency translation	92	-476	797
Change in cash and cash equivalents	910	-26,851	7,429
Cash and cash equivalents, end of period	**251,328**	**214,773**	**250,326**
Cash and cash equivalents, end of period			
Cash in hand	7,008	6,760	7,038
Demand deposits with central banks	150,629	153,984	130,143
Amounts due from credit institutions and central banks within three months	93,691	54,029	113,145
Total	**251,328**	**214,773**	**250,326**

Notes – Danske Bank Group
G1. Material accounting policies and estimates

(a) General
The report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for listed financial companies. The report is condensed and should be read in conjunction with the Group's Annual Report 2025.

Amendments to IFRS 9 and IFRS 7 and Annual improvements to IFRS Accounting Standards – Volume 11 became effective on 1 January 2026 and have no material impact on the financial statements. Further information on the changes to accounting policies in 2026 can be found in note G2(a). The Group has not changed its material accounting policies from those applied in Annual Report 2025. Annual Report 2025 provides a full description of the material accounting policies.

Financial statement figures are stated in Danish kroner and whole millions, unless otherwise stated. As a result, rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented to financial statement users.

(b) Significant accounting estimates and judgements
The preparation of financial information requires, in some cases, the use of judgements and estimates by management. This includes judgements made when applying accounting policies. The most significant judgements made when applying accounting policies relate to the classification of financial assets and financial liabilities under IFRS 9, especially related to the business model assessment, and the solely payments of principal and interest (SPPI) test (further explained in note G15 of the Annual Report 2025) and the designation of financial liabilities at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch (further explained in note G16 of the Annual Report 2025). An overview of the classification and measurement basis for financial instruments can be found in note G1(c) of the Annual Report 2025.

The determination of the carrying amounts of some assets and liabilities requires the estimation of the effects of uncertain future events on those assets and liabilities. The estimates are based on premises that management finds reasonable, but which are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values. In view of the inherent uncertainties and the high level of subjectivity and judgement involved in the recognition and measurement of the items listed below, it is possible that the outcomes in the next reporting period could differ from those on which management's estimates are based.

Measurement of expected credit losses on loans, financial guarantees and loan commitments, and bonds measured at amortised cost or fair value through other comprehensive income
The three-stage expected credit loss impairment model in IFRS 9 depends on whether the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly, the impairment charge equals the expected credit losses resulting from default events that are possible within the next 12 months (stage 1). If the credit risk has increased significantly, the loan is more than 30 days past due, or the loan is in default or otherwise impaired, the impairment charge equals the lifetime expected credit losses (stages 2 and 3). In determining the impairment for expected credit losses, management exercises judgement and uses estimates and assumptions as explained in the following paragraphs.

The expected credit losses are calculated for all individual facilities as a function of probability of default (PD), exposure at default (EAD) and loss given default (LGD) and incorporate forward-looking information. The estimation of expected credit losses involves forecasting future economic conditions over a number of years. Such forecasts are subject to management judgement and those judgements may be sources of measurement uncertainty that have significant risk of resulting in a material adjustment to a carrying amount in future periods. The incorporation of forward-looking elements reflects the expectations of the Group's senior management and involves the creation of scenarios, including an assessment of the probability for each scenario. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. Note G13 provides information on the scenarios as at 30 June 2026.

The base case scenario enters with a probability of 50% (31 December 2025: 50%), the upside scenario with a probability of 25% (31 December 2025: 25%), the downside scenario with a probability of 5% (31 December 2025: 5%) and the severe downside scenario with a probability of 20% (31 December 2025: 20%). On the basis of these assessments, the allowance account as at 30 June 2026 amounted to DKK 18.8 billion (31 December 2025: DKK 19.7 billion). If the upside and severe downside scenarios were each assigned a 100% probability, the allowance account would decrease by 7% (31 December 2025: 6% decrease) and increase by 44% (31 December 2025: 39% increase), respectively.

Management applies judgement when determining the need for post-model adjustments. As at 30 June 2026, the post-model adjustments amounted to DKK 5.2 billion (31 December 2025: DKK 5.4 billion) which are predominantly linked to macroeconomic and geopolitical uncertainties. Further information on post-model adjustments can be found in note G13.

Note G15 of the Annual Report 2025 and the section on credit risk in note G13 in this report provide more details on expected credit losses. As at 30 June 2026, financial assets covered by the expected credit loss model accounted for about 54.6% of total assets (31 December 2025: 56.3%).

Fair value measurement of financial instruments
At the end of June 2026, no unusual challenges in obtaining reliable pricing apart from insignificant parts of the portfolio remained. The majority of valuation techniques continues to employ only observable market data, and there has been no significant increase in financial instruments measured on the basis of valuation techniques that are based on one or more significant unobservable inputs. The latter continues to include only unlisted shares, certain bonds and some long-dated derivatives for which there is no active market. On the derivatives portfolio, the Group makes fair value adjustments to cover changes in counterparty risk (CVA) and to cover expected funding costs (FVA and ColVA) on derivatives, bid-offer spreads on the net open position of the portfolio of assets and liabilities with offsetting market risk recognised at mid-market prices, and model risk on level 3 derivatives. As at 30 June 2026, the adjustments totalled DKK 0.3 billion (31 December 2025: DKK 0.2 billion), including the adjustment for credit risk on derivatives that are credit impaired. Note G12 in this report and note G32(a) of the Annual Report 2025 provides more details on the fair value measurement of financial instruments.

G1. Material accounting policies and estimates - continued

Measurement of goodwill
Goodwill is tested for impairment once a year or more frequently if indications of impairment exist. Impairment testing requires management to estimate the present value of future cash flows. A number of factors affect the value of such cash flows, including discount rates, changes in the economic outlook, customer behaviour and competition. As at 30 June 2026, goodwill amounted to DKK 4.5 billion (31 December 2025: DKK 4.5 billion).

In connection with the quarterly reporting, management performs a review to assess whether there are indications that goodwill might be impaired. This includes a review of decline in income, increase in loan impairment charges, decline in the market value of assets under management, major restructurings, macroeconomic developments, etc. No indications of impairment have been noted at the end of June 2026.

Goodwill mainly consists of DKK 2.1 billion (31 December 2025: DKK 2.1 billion) in Markets, DKK 1.8 billion (31 December 2025: DKK 1.8 billion) in Asset Management and DKK 0.5 billion (31 December 2025: DKK 0.5 billion) in General Banking (all part of the business segment Large Corporates & Institutions). Note G19 of the Annual Report 2025 provides more information about the measurement of goodwill.

Measurement of Insurance contract liabilities (part of Insurance liabilities)
Insurance contract liabilities are measured using either the General Measurement Model (GMM), Variable Fee Approach (VFA) or Premium Allocation Approach (PAA). GMM and VFA both comprise fulfilment cash flows, which are estimates of the present value of future cash flows for insurance contracts, adjusted for time value of money and effect of financial risk including a risk adjustment for non-financial risk, and a contractual service margin (CSM).

Estimates of future cash flows include actuarial computations that rely on estimates of a number of variables such as mortality rates, disability rates and administrative costs as well as assumptions of conversions into paid-up policies and surrenders. Mortality rates are based on the Danish FSA's benchmark, whilst others are estimated based on data from the Group's own portfolio of insurance contracts.

The discount rate is fixed on the basis of a zero-coupon yield curve, which is adjusted by a currency and credit risk deduction and a volatility adjustment. The yield curve is calculated according to principles and based on data that results in a curve based on the European Insurance and Occupational Pension Authority (EIOPA) discount yield curve.

For life insurance contracts, risk adjustment for non-financial risks is calculated based on a safety margin on applied actuarial assumptions, such as mortality rates and longevity. The confidence level used to determine the risk adjustment is at least 85% (31 December 2025: 85%). For insurance contracts measured using VFA, CSM is calculated on the basis of stochastic models, whereas a deterministic model is used for life insurance contracts measured using GMM.

For health and accident insurance contracts, the loss element includes expectations about mortality, reactivation, reinstatement and repurchase, as well as expected costs offset by premiums not yet due. Risk adjustment for non-financial risk is calculated based on a safety margin on applied actuarial assumptions. The confidence level used to determine the risk adjustment is at least 85% (31 December 2025: 85%).

Note G18 of the Annual Report 2025 provides more information about insurance contract liabilities.

G2. Changes in accounting policies and restatements

(a) Changes in accounting policies in 2026
On 1 January 2026, the Group implemented the amendments to IFRS 9 and IFRS 7, and Annual Improvements to IFRS Accounting Improvements – Volume 11, as described below.

Amendments to IFRS 9, Financial instruments, and IFRS 7, Financial instruments: disclosures – Classification and measurement of financial instruments
The amendments to IFRS 9 and IFRS 7 clarifies requirements in relation to settling financial liabilities using an electronic payment system, assessing contractual cash flows of financial assets in respect of contingent events, disclosures relating to investments in equity instruments designated at FVOCI and disclosures for financial instruments with contingent features.

The amendment regarding contractual cash flows is most relevant for the Group's loans with sustainably features that are measured at amortised cost. To remain classified as amortised cost, the contractual cash flows before and after the triggering event (for example, meeting a contractually specified target) must pass the SPPI test, and the cash flows should not be significantly different from similar instruments without the contingent features.

The Group has assessed that none of the loans within the scope of this amendment have contingent features that result in the contractual cash flows being significantly different from similar instruments. As such, there is no impact on the Group's classification of these loans, and hence no impact on the Group's net profit or Balance sheet.

Additional disclosures for these financial assets with contingent features will be included in Annual Report 2026.

Amendments to IFRS 9, Financial instruments, and IFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity
This amendment provides clarifications on reporting the financial effects of nature-dependent electricity contracts (which are usually structured as power purchase agreements). The amendment includes clarification of the application of own-use requirements, conditions for when hedge accounting can be applied, and disclosure requirements.

The amendment has no impact on the financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11
The annual improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

In IFRS 1, the improvement relates to hedge accounting for first-time adopters of IFRS. The first improvement to IFRS 7 relate to disclosures regarding gain or loss on the derecognition of financial assets in which an entity has continuing involvement. The second improvement to IFRS 7 amends implementation guidance and basis of conclusion for situations in which the transaction price of a financial instrument differs from its fair value at initial recognition, when the fair value is calculated using non-observable inputs. The improvement to IFRS 9 updates references in relation to the derecognition of lease liabilities. The improvement to IFRS 10 clarifies that, in addition to a party being a de facto agent if an investor has the ability to direct another party to act on the investor's behalf, the other party might also be a de facto agent if those that direct the activities of the investor have the ability to direct the party on the investor's behalf. The final improvement updates terminology in IAS 7.

None of these improvements has any impact on the financial statements.

G2. Changes in accounting policies and restatements - continued

G2(b) Correction of liabilities under insurance contracts (part of Insurance liabilities)
During the fourth quarter of 2025, in continuation of the FSA's functional inspection of health and accident insurance, Danica identified material misinterpretations of data used in connection with calculating technical provisions for health and accident insurance. The misinterpretations significantly affected Insurance contract liabilities in 2024 and in previous years, in addition to the first three quarters of 2025. The Group has therefore restated the opening balance of 2025 by DKK 1.1 billion, and has restated comparative information for the first half of 2025 in this report.

The following table shows the impact of the adjustments described above as at 30 June 2025. Line items not included in the table have not been affected by the restatement. The comparative figures for first half 2025 in the Balance sheet, Statement of changes in equity and note G3 show restated amounts.

Restatement of balance sheet for the first half 2025

(DKK millions)	30 June 2025	Adjustment	Restated 30 June 2025
Assets			
Total assets	**3,739,632**	**-**	**3,739,632**
Liabilities			
Insurance liabilities	527,291	1,510	528,801
Tax liabilities	1,769	-393	1,377
Total liabilities	**3,566,862**	**1,117**	**3,567,979**
Equity			
Retained earnings	167,159	-1,117	166,042
Total equity	**172,771**	**-1,117**	**171,654**
Total liabilities and equity	**3,739,632**	**-**	**3,739,632**

The impact of this change on the Group's result in the first half of 2025 is not material, and therefore Net profit for the first half of 2025 has not been adjusted.

In the financial statements for Danske Bank A/S, Holdings in group undertakings and Equity have been restated by DKK 1.1 billion as at 30 June 2025. In addition, ratios in note P4 for first half 2025 have been recalculated accordingly.

G3. Business segments

Business model and business segmentation
The Group's commercial activities are organised in five reporting business units:

- Personal Customers, which serves personal customers and Private Banking in Denmark, Sweden and Finland.
- Business Customers, which serves small and medium-sized business customers across all markets, and includes the Group's Asset Finance operations.
- Large Corporates & Institutions, which serves large corporates and institutional customers across all Nordic markets.
- Danica, which specialises in pension schemes, life insurance policies and health insurance policies in Denmark.
- Northern Ireland serves personal, business and corporate customers in Northern Ireland.

Besides the five commercial business units, the Group's reportable segments under IFRS 8 include Group Functions, as presented in the tables on the following page.

G3. Business segments - continued

In the following tables, Net income from insurance business is equivalent to Net insurance result in the IFRS financial statements, and Other income is equivalent to Total other income in the IFRS financial statements.

Business segments first half 2026

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica	Northern Ireland	Group Functions	Eliminations	Total
Net interest income	6,672	5,954	4,329	-	1,791	6	-80	18,672
Net fee income	2,648	1,399	3,812	-	150	-59	26	7,976
Net trading income	62	5	974	-	68	-21	-6	1,082
Net income from insurance business	-	-	-	851	-	-	-	851
Other income	283	250	-	-	6	1,579	-1,569	550
Total income	**9,664**	**7,608**	**9,115**	**851**	**2,015**	**1,506**	**-1,629**	**29,131**
Operating expenses	4,576	2,860	3,764	-	799	2,445	-1,520	12,924
of which resolution fund, bank tax etc.	22	44	107	-	-	43	-	216
Profit before loan impairment charges	**5,088**	**4,748**	**5,351**	**851**	**1,217**	**-938**	**-109**	**16,207**
Loan impairment charges	-149	-354	746	-	37	7	-22	265
Profit before tax	**5,237**	**5,102**	**4,604**	**851**	**1,180**	**-945**	**-87**	**15,942**
Loans, excluding reverse transactions	666,465	707,091	348,881	-	71,880	16,549	-16,639	1,794,226
Other assets	458,339	189,593	2,578,092	641,490	73,487	4,858,654	-6,724,874	2,074,781
Total assets	**1,124,804**	**896,684**	**2,926,973**	**641,490**	**145,367**	**4,875,203**	**-6,741,514**	**3,869,007**
Deposits, excluding repo deposits	412,002	270,687	335,523	-	116,329	10,746	-10,549	1,134,738
Other liabilities	684,876	579,069	2,546,607	628,190	21,832	4,837,510	-6,730,965	2,567,119
Allocated capital	27,926	46,928	44,843	13,300	7,206	26,948	-	167,150
Total liabilities and equity	**1,124,804**	**896,684**	**2,926,973**	**641,490**	**145,367**	**4,875,203**	**-6,741,514**	**3,869,007**
Profit before tax as % p.a. of allocated capital (avg.)	37.5	21.9	21.0	12.8	34.5	-6.5	-	19.0
Cost/income ratio (%)	47.4	37.6	41.3	-	39.7	-	-	44.4
Full-time-equivalent staff, end of period	3,835	1,820	2,193	1,011	1,235	9,379	-	19,472

After implementation of the EU Conglomerate Directive on 1 January 2026, the allocated capital for Danica transitioned from the entity's legal capital to an allocation based on the Group's capital allocation framework. Until 2025, Danica's allocated capital was equal to the legal entity's capital.

Business segments first half 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica*	Northern Ireland	Group Functions	Eliminations	Total*
Net interest income	6,349	5,846	4,097	-	1,640	239	-88	18,083
Net fee income	2,231	1,229	3,503	-	152	-104	55	7,066
Net trading income	50	17	1,295	-	95	284	-5	1,736
Net income from insurance business	-	-	-	714	-	-	-	714
Other income	68	253	3	-	7	1,455	-1,469	316
Total income	**8,698**	**7,344**	**8,898**	**714**	**1,894**	**1,874**	**-1,506**	**27,917**
Operating expenses	4,433	2,775	3,618	-	775	2,484	-1,414	12,670
of which resolution fund, bank tax etc.	16	41	60	-	-	39	-	156
Profit before loan impairment charges	**4,265**	**4,569**	**5,280**	**714**	**1,119**	**-610**	**-92**	**15,247**
Loan impairment charges	48	-516	736	-	9	-11	-	266
Profit before tax	**4,217**	**5,085**	**4,544**	**714**	**1,110**	**-598**	**-92**	**14,980**
Loans, excluding reverse transactions	656,509	674,679	328,967	-	66,120	15,615	-16,227	1,725,662
Other assets	443,833	170,780	2,973,622	590,884	76,104	4,759,128	-7,000,381	2,013,970
Total assets	**1,100,342**	**845,459**	**3,302,589**	**590,884**	**142,224**	**4,774,743**	**-7,016,608**	**3,739,632**
Deposits, excluding repo deposits	402,538	246,558	315,869	-	111,403	8,501	-11,288	1,073,580
Other liabilities	671,040	551,808	2,945,161	572,006	23,859	4,735,843	-7,005,320	2,494,399
Allocated capital	26,763	47,093	41,559	18,878	6,962	30,399	-	171,654
Total liabilities and equity	**1,100,342**	**845,459**	**3,302,589**	**590,884**	**142,224**	**4,774,743**	**-7,016,608**	**3,739,632**
Profit before tax as % p.a. of allocated capital (avg.)	31.6	21.9	22.1	7.5	32.7	-3.1	-	17.4
Cost/income ratio (%)	51.0	37.8	40.7	-	40.9	-	-	45.4
Full-time-equivalent staff, end of period	3,945	1,750	2,187	971	1,242	10,108	-	20,204

* Comparative information for Q2 2025 has been restated as described in note G2(b).

G4. Income

(a) Fee income
Note G6 of the Annual Report 2025 provides additional information on the Group's accounting policy for fee income, including the description by fee type.

Fee income first half 2026

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	3,807	1,072	2,736
Money transfers, account fee, cash management and other fees	3,587	459	3,128
Lending and Guarantees	1,428	83	1,344
Capital markets	805	37	768
Total	**9,627**	**1,651**	**7,976**

Fee income first half 2025

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	3,065	716	2,349
Money transfers, account fee, cash management and other fees	3,413	515	2,899
Lending and Guarantees	1,127	76	1,051
Capital markets	792	24	768
Total	**8,397**	**1,331**	**7,066**

(b) Other income
Other income amounted to DKK 550 million for the first half ending 30 June 2026 (30 June 2025: DKK 316 million). Other income includes income from investment property and real estate brokerage, and income from holdings in associates. In 2026, other income is impacted by a gain of DKK 231 million, resulting from the reversal of a provision for expected losses and costs directly related to the sale of the personal customers business in Norway in 2024.

G5. Loan impairment charges

Loan impairment charges include impairment charges for expected credit losses on loans, lease receivables, bonds at amortised cost and fair value through other comprehensive income, certain loan commitments and financial guarantee contracts as well as fair value adjustments of the credit risk on loans measured at fair value.

Loan impairment charges

(DKK millions)	30 June 2026	30 June 2025
ECL on new assets	1,360	1,552
ECL on assets derecognised	-1,241	-1,498
Impact of net remeasurement of ECL (incl. changes in models)	-48	410
Write-offs charged directly to income statement	388	54
Received on claims previously written off	-58	-75
Interest income, effective interest method	-136	-177
Total	**265**	**266**

G6. Insurance assets and Insurance liabilities

Insurance assets comprise assets earmarked for policyholders. As at 30 June 2026, Insurance assets total DKK 610,391 million (31 December 2025: DKK 577,333 million) before own bonds of DKK 6,559 million (31 December 2025: DKK 4,730 million) and other intra-group balances of DKK 13,889 million (31 December 2025: DKK 17,099 million).

Insurance liabilities comprise DKK 513,225 million of Insurance contract liabilities as defined by IFRS 17 (31 December 2025: DKK 482,821 million) and DKK 77,524 million of Other insurance-related liabilities (31 December 2025: DKK 75,818 million), before intra-group balances of DKK 8,470 million (31 December 2025: DKK 7,552 million).

Note G18 of Annual Report 2025 provides additional information on Insurance assets and Insurance liabilities.

G7. Issued bonds, subordinated debt and additional tier 1 capital

Issued bonds at fair value

(DKK millions)	30 June 2026	31 December 2025
Bonds issued by Realkredit Danmark (covered bonds)	729,810	738,670
Structured retail notes	1,770	1,664
Total	**731,580**	**740,334**

Issued bonds at amortised cost and non-preferred senior bonds

(DKK millions)	30 June 2026	31 December 2025
Commercial papers and certificates of deposits	61,369	58,694
Preferred senior bonds	57,923	61,164
Covered bonds	158,635	139,857
Structured retail notes	59	141
Issued bonds at amortised cost, total	**277,985**	**259,855**
Non-preferred senior bonds	104,923	99,682

Further information on issued bonds at fair value through profit or loss can be found in note G16 of the Annual Report 2025.

Other issued bonds
Other issued bonds in the following tables comprise Issued bonds at fair value excluding Realkredit Danmark, Issued bonds at amortised cost and Non-preferred senior bonds.

Nominal value of other issued bonds

(DKK millions)	1 January 2026	Issued	Redeemed	Foreign currency translation	30 June 2026
Commercial papers and certificate of deposits	58,700	46,459	44,820	1,090	61,429
Preferred senior bonds	62,545	10,634	14,429	296	59,047
Covered bonds	141,217	28,100	6,239	-2,080	160,997
Structured retail notes	2,194	533	903	76	1,900
Non-preferred senior bonds	101,024	18,184	13,765	1,558	107,002
Total	**365,680**	**103,910**	**80,155**	**940**	**390,375**

(DKK millions)	1 January 2025	Issued	Redeemed	Foreign currency translation	31 December 2025
Commercial papers and certificate of deposits	49,002	114,171	100,109	-4,364	58,700
Preferred senior bonds	68,592	19,374	22,242	-3,179	62,545
Covered bonds	128,673	33,711	27,308	6,141	141,217
Structured retail notes	3,117	403	1,665	338	2,194
Non-preferred senior bonds	91,588	30,192	16,080	-4,676	101,024
Total	**340,972**	**197,852**	**167,404**	**-5,740**	**365,680**

G7. Issued bonds, subordinated debt and additional tier 1 capital – continued

Subordinated debt and additional tier 1 capital

As at 30 June 2026, the nominal value of subordinated debt, including liability accounted additional tier 1 capital, amounted to DKK 30,172 million (31 December 2025: DKK 30,552 million). During the period ended 30 June 2026, the Group issued EUR 750 million, SEK 900 million and NOK 600 million of tier 2 capital and USD 500 million of liability accounted additional tier 1 capital. During the six months ended 30 June 2026, the Group redeemed EUR 750 million of tier 2 capital and USD 750 million of liability accounted additional tier 1 capital. During 2025, the Group issued NOK 1,600 million and EUR 500 million of tier 2 capital and USD 500 million of liability accounted additional tier 1 capital. The Group also redeemed EUR 1,750 million of tier 2 capital and USD 750 million of liability accounted additional tier 1 capital.

For the additional tier 1 capital, Danske Bank A/S may, at its sole discretion, omit interest payments to bondholders. Any interest payments are paid out of distributable items, which primarily consist of retained earnings in Danske Bank A/S and Danske Bank Group. As at 30 June 2026, distributable items for Danske Bank A/S amounted to DKK 124.0 billion (31 December 2025: DKK 119.9 billion). The additional tier 1 capital will be temporarily written down or converted into a variable number of ordinary shares, depending on the terms of each issued bond, if the common equity tier 1 capital ratio falls below 7% for Danske Bank A/S or Danske Bank Group. As at 30 June 2026, the common equity tier 1 capital ratio was 19.9% (31 December 2025: 20.3%) for Danske Bank A/S. The ratios for the Danske Bank Group are disclosed in the Statement of capital.

G8. Other assets and Other liabilities

(DKK millions)	30 June 2026	31 December 2025
Other assets		
Accrued interest and commissions due	7,108	7,354
Prepayments, accruals and other amounts due	13,695	9,505
Defined benefit pension plan, net assets	1,059	960
Investment property	693	361
Tangible assets	6,755	6,879
Right of use lease assets	3,500	3,579
Holdings in associates	404	387
Assets held for sale	83	109
Total	**33,297**	**29,135**
Other liabilities		
Sundry creditors	41,031	40,082
Accrued interest and commissions due	13,336	13,031
Defined benefit pension plans, net liabilities	252	250
Other staff commitments	956	1,102
Lease liabilities	3,613	3,676
Loan commitments and guarantees etc.	2,443	2,843
Reserves subject to a reimbursement obligation	2	2
Provisions, including litigations	1,569	1,822
Total	**63,202**	**62,808**

In the table above, Provisions, including litigations, include customer remediation of DKK 880 million, regulatory and legal proceedings of DKK 4 million, restructuring costs of DKK 391 million and other provisions of DKK 295 million.

Customer remediation includes the provision for customer compensation in the debt collection case, which progresses with providing finalisation for customers affected.

G9. Foreign currency translation reserve

As at 30 June 2026, the Group has granted loans to its branches in Sweden, Norway and Finland in the currency of the foreign unit for a total of DKK 34,743 million (31 December 2025: DKK 34,751 million). The loans are part of the net investment in those units and the foreign currency gains/losses on these loans are recognised in Other comprehensive income. The funding of the loans is partly done in DKK in order to create a so-called structural FX hedge position in accordance with banking regulations, i.e. to reduce the impact on capital ratios resulting from changes in the risk exposure amount due to changes in currency rates. The Group's net investment in its subsidiaries Danske Hypotek AB (Sweden) and Danske Mortgage Bank Plc (Finland) is included in the structural FX hedge position to extend the hedge to the risk exposure amount measured by currency for EUR, NOK and SEK across the entire Group balance sheet, although with constraints to the size of the loans to the foreign branches and the net investments in the foreign subsidiaries. This strategy of partly hedging the sensitivity to capital ratios from volatility in foreign currency rates increases the volatility in Other comprehensive income and the Foreign currency translation reserve in equity under IFRS since it decreases the hedge of the currency risk on the net investments in those units. As at 30 June 2026, the structural FX hedge position totalled DKK 39,943 million (31 December 2025: DKK 40,018 million). A loss of DKK 75 million was recognised in Other comprehensive income during the first half of 2026, mainly driven by the weakening of NOK and SEK against DKK. For comparison, a gain of DKK 517 million was recognised in Other comprehensive income during the first half of 2025, primarily driven by the strengthening of SEK during that period.

G10. Guarantees, commitments and contingent liabilities

Contingent liabilities consist of possible liabilities arising from past events. The existence of such liabilities will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control. Contingent liabilities that can, but are not likely to, result in an outflow of economic resources are disclosed.

The Group uses a variety of loan-related financial instruments to meet customers' financial requirements. Instruments include loan offers and other credit facilities, guarantees and instruments not recognised in the balance sheet. If an instrument is likely to result in a payment obligation, a liability is recognised under Other liabilities corresponding to the present value of expected payments.

(a) Guarantees

(DKK millions)	30 June 2026	31 December 2025
Financial guarantees	18,419	13,946
Other guarantees	88,780	85,724
Total	**107,198**	**99,670**

(b) Commitments

(DKK millions)	30 June 2026	31 December 2025
Loan commitments shorter than 1 year	225,060	206,636
Loan commitments longer than 1 year	255,266	244,547
Other unutilised commitments	17,896	14,406
Total	**498,222**	**465,589**

G10. Guarantees, commitments and contingent liabilities – continued

(c) Regulatory and legal proceedings
Estonia matter
The civil claims filed against Danske Bank by institutional investors concerning the Estonia matter can be summarised to six case complexes with a current total claim amount of approximately DKK 12.7 billion. One of the case complexes has partly been referred to the Eastern High Court, while the remaining case complexes are stayed or pending before the Copenhagen City Court. In the case complex pending before Eastern High Court, test cases have been selected to be progressed to trial. The Eastern High Court has scheduled the main hearing to start in January 2027. The civil claims were not included in the coordinated resolutions with the US Department of Justice, the US Securities and Exchange Commission, and the Danish Special Crime Unit in December 2022. Danske Bank will continue to defend itself vigorously against these claims. The timing of completion of such civil claims (pending or threatening) and their outcome are uncertain and could be material.

Danske Bank has been procedurally notified in two claims filed against Thomas F. Borgen with a current total claim amount of approximately DKK 1.7 billion. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party. The first case was dismissed in the first instance and subsequently appealed by the claimants to the Eastern High Court where the main hearing is scheduled to start in January 2028.

Other
Owing to its business volume, Danske Bank is continually a party to various other lawsuits and disputes, and has an ongoing dialogue with public authorities, such as the Danish FSA and the Danish Tax Agency on other matters. In general, Danske Bank does not expect the outcomes of any of these other pending lawsuits and disputes, or its dialogue with public authorities to have any material effect on its financial position. Provisions for litigations are included in Other liabilities, see note G8.

(d) Further explanation
A limited number of employees are employed under terms which, if they are dismissed before reaching their normal retirement age, grant them a severance and/or pension payment in excess of their entitlement under ordinary terms of employment. As the sponsoring employer, the Group is also liable for the pension obligations of a number of company pension funds.

The Group participates in the Danish Guarantee Fund and the Danish Resolution Fund. The funds' capital must amount to at least 0.8% and 1%, respectively, of the covered deposits of all Danish credit institutions by 31 December 2025.

The Danish Guarantee Fund is currently fully funded, but if the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5% of the individual institution's covered deposits may be required. Extraordinary contributions above this percentage require the consent of the Danish FSA.

The Danish Resolution Fund is fully funded. If the Resolution Fund does not have sufficient means to make the required payments, extraordinary contributions of up to three times the latest annual contributions may be required by Danske Bank A/S and Realkredit Danmark A/S.

In addition, Danish banks participate in the Danish Restructuring Fund, which reimburses creditors if the final dividend is lower than the interim dividend in respect of banks that were in distress before 1 June 2015. Similarly, Danish banks have made payment commitments totalling DKK 1 billion to cover losses incurred by the Danish Restructuring Fund for the withdrawal of distressed banks from data centres etc. Payments to the Danish Restructuring Fund are calculated based on the individual credit institution's share of covered deposits relative to other credit institutions in Denmark. However, each institution's contribution to the Danish Restructuring Fund may not exceed 0.2% of its covered deposits.

The Group is a member of deposit guarantee schemes and other compensation schemes in Norway and the UK. As in Denmark, the contributions to the schemes in these countries are annual contributions combined with extraordinary contributions if the means of the schemes are not sufficient to cover the required payments.

Danske Bank A/S is taxed jointly with all Danish entities of Danske Bank Group and is jointly and severally liable with these for payment of Danish corporation tax and withholding tax, etc.

G11. Assets provided or received as collateral

As at 30 June 2026, the Group had deposited securities (including bonds issued by the Group) worth DKK 6.0 billion as collateral with Danish and international clearing centres and other institutions (31 December 2025: DKK 5.7 billion).

As at 30 June 2026, the Group had provided cash and securities (including bonds issued by the Group) worth DKK 71.9 billion as collateral for derivatives transactions (31 December 2025: DKK 66.2 billion).

As at 30 June 2026, the Group had registered insurance assets (including bonds and shares issued by the Group) and investment contracts worth DKK 544.2 billion (31 December 2025: DKK 511.9 billion) as collateral for policyholders' savings of DKK 561.9 billion (31 December 2025: DKK 527.2 billion).

As at 30 June 2026, the Group had registered loans at fair value and securities (including bonds issued by the Group) worth a total of DKK 747.3 billion (31 December 2025: DKK 744.7 billion) as collateral for bonds issued by Realkredit Danmark. Similarly, the Group had registered loans and other assets worth DKK 269.5 billion (31 December 2025: DKK 254.5 billion) as collateral for covered bonds issued under Danish, Finnish and Swedish law.

The following table shows assets provided as collateral for liabilities or contingent liabilities. Assets provided as collateral under repo transactions are shown separately whereas the types explained above are included in the column 'Other'.

Assets provided as collateral

	30 June 2026			31 December 2025		
(DKK millions)	**Repo**	**Other**	**Total**	**Repo**	**Other**	**Total**
Due from credit institutions	-	28,599	28,599	-	15,622	15,622
Trading and investment securities	289,290	45,088	334,378	272,141	46,605	318,746
Loans at fair value	-	743,295	743,295	-	740,117	740,117
Loans at amortised cost	-	277,734	277,734	-	265,594	265,594
Insurance assets and assets under investment contracts	-	541,590	541,590	-	505,775	505,775
Total	**289,290**	**1,636,305**	**1,925,595**	**272,141**	**1,573,713**	**1,845,854**
Own issued bonds	**18,964**	**22,303**	**41,267**	**20,860**	**23,764**	**44,625**
Total, including own issued bonds	**308,254**	**1,658,608**	**1,966,862**	**293,001**	**1,597,478**	**1,890,479**

Securities provided as collateral under agreements that entitle the counterparty to sell the securities or provide them as collateral for other loans amounted to DKK 289.3 billion as at 30 June 2026 (31 December 2025: DKK 272.1 billion).

As at 30 June 2026, the Group had received securities worth DKK 426.7 billion (31 December 2025: DKK 402.6 billion) as collateral for reverse repo transactions, securities lending, derivatives transactions and other transactions entered into on the standard terms for such transactions. As the party receiving the collateral, the Group is entitled in most cases to sell the securities or provide the securities as collateral for other loans in exchange for returning similar securities to the counterparty at the expiry of the transactions. As at 30 June 2026, the Group had sold securities or provided securities as collateral worth DKK 105.1 billion (31 December 2025: DKK 96.0 billion).

The Group also receives many other types of assets as collateral in connection with its ordinary lending activities. The Group has not received the ownership of these assets. Note G39 of the Annual Report 2025 provides more details on assets received as collateral in connection with ordinary lending activities.

G12. Fair value information for financial instruments

Financial instruments are recognised in the balance sheet at fair value or amortised cost.

	30 June 2026		31 December 2025	
(DKK millions)	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Cash in hand and demand deposits with central banks	-	157,638	-	137,181
Due from credit institutions and central banks	51,767	44,414	30,664	85,927
Trading portfolio assets	496,357	-	444,980	-
Investment securities held at amortised cost	-	139,178	-	146,482
Investment securities held at fair value	159,508	-	150,256	-
Loans at amortised cost	-	1,053,924	-	1,022,281
Loans at fair value	1,045,214	-	1,060,925	-
Assets under pooled schemes and investment contracts	79,866	-	76,809	-
Insurance assets	545,896	-	513,957	-
Total	**2,378,607**	**1,395,153**	**2,277,592**	**1,391,871**
Financial liabilities				
Due to credit institutions and central banks	140,941	67,655	158,924	58,498
Trading portfolio liabilities	325,631	-	286,837	-
Deposits	159,855	1,135,364	134,205	1,110,377
Issued bonds at fair value	731,580	-	740,334	-
Issued bonds at amortised cost	-	277,985	-	259,855
Deposits under pooled schemes and investment contracts	80,692	-	77,040	-
Insurance liabilities	54,726	-	56,669	-
Non-preferred senior bonds	-	104,923	-	99,682
Subordinated debt	-	29,777	-	30,289
Loan commitments and guarantees	-	2,443	-	2,843
Total	**1,493,425**	**1,618,146**	**1,454,008**	**1,561,544**

Insurance liabilities in the Balance sheet comprise Insurance contract liabilities (as defined by IFRS 17) and Other insurance-related liabilities. The preceding table does not include Insurance contract liabilities as they are measured using the General Measurement Model, Variable Fee Approach or Premium Allocation Approach as defined by IFRS 17.

Investment securities at fair value include bonds measured at fair value through other comprehensive income (see the table on bonds in note G13 in Annual report 2025). All other financial assets in the column 'Fair value' are mandatorily measured at fair value through profit or loss under IFRS 9. Except for trading portfolio liabilities, all other financial liabilities at fair value are measured at fair value through profit or loss using the fair value option.

Financial instruments at amortised cost

The liquidity portfolio managed by Group Treasury includes different portfolios with different business models (see note G13 in Annual Report 2025 for further description of business models). Bonds held within a business model for the purpose of collecting contractual cash flows (hold to collect) and with cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. For bonds classified as hold-to-collect, amortised cost exceeded fair value as of 30 June 2026 with DKK 3,237 million (31 December 2025: DKK 3,217 million). This portfolio mainly contains Danish mortgage bonds and central and local government bonds and has a weighted average rating factor of 5.0 following Moody's numerical rating factor to scale, which corresponds to a strong Aa1 rating. The interest rate risk duration for the portfolio is 3.1 years. Without any reinvestments, respectively 24%, 56% and 20% of this portfolio will reach maturity within a period of 1 year, between 1 to 5 years, and after 5 years.

Financial instruments at fair value

Note G32(a) of the Annual Report 2025 provides more information about fair value calculation methods for financial instruments.

Financial instruments valued on the basis of quoted prices in an active market are recognised in the Quoted prices category. Financial instruments valued substantially on the basis of other observable input are recognised in the Observable input category. This category covers instruments such as derivatives valued on the basis of observable yield curves and exchange rates and illiquid mortgage bonds valued by reference to the value of similar liquid bonds. Other financial instruments valued substantially on the basis of non-observable input are recognised in the Non-observable input category. This category covers instruments such as unlisted shares, some unlisted bonds and a very limited portion of the derivatives portfolio.

If, at the balance sheet date, a financial instrument's classification differs from its classification at the beginning of the year, the classification of the instrument changes. Changes are considered to have taken place at the balance sheet date. Developments in the financial markets have resulted in reclassification between the categories. Some bonds have become illiquid and have therefore been moved from the Quoted prices to the Observable input category, while other bonds have become liquid and have been moved from the Observable input to the Quoted prices category. The amounts transferred are insignificant.

G12. Fair value information for financial instruments – continued

Financial instruments at fair value

(DKK millions)	Quoted prices	Observable input	Non-observable input	Total
30 June 2026				
Financial assets				
Due from credit institutions and central banks	-	51,767	-	51,767
Derivatives	6,382	222,094	849	229,325
Trading portfolio bonds	184,158	16,979	-	201,137
Trading portfolio shares	65,829	-	66	65,895
Investment securities, bonds	142,104	17,007	-	159,111
Investment securities, shares	-	-	397	397
Loans at fair value	-	1,045,214	-	1,045,214
Assets under pooled schemes and investment contracts	79,866	-	-	79,866
Insurance assets, bonds	150,588	33,709	1,650	185,947
Insurance assets, shares	277,952	2,813	36,462	317,227
Insurance assets, derivatives	3,813	38,538	371	42,722
Total	**910,692**	**1,428,120**	**39,795**	**2,378,607**
Financial liabilities				
Due to credit institutions and central banks	-	140,941	-	140,941
Derivatives	6,894	213,153	467	220,514
Obligations to repurchase securities	103,380	1,729	8	105,117
Deposits	-	159,855	-	159,855
Issued bonds at fair value	731,580	-	-	731,580
Deposits under pooled schemes and investment contracts	-	80,692	-	80,692
Insurance Liabilities	1,267	52,962	497	54,726
Total	**843,121**	**649,332**	**972**	**1,493,425**

(DKK millions)	Quoted prices	Observable input	Non-observable input	Total
31 December 2025				
Financial assets				
Due from credit institutions and central banks	-	30,664	-	30,664
Derivatives	4,899	187,978	1,068	193,944
Trading portfolio bonds	174,852	12,616	-	187,468
Trading portfolio shares	63,294	-	273	63,567
Investment securities, bonds	133,378	16,527	-	149,904
Investment securities, shares	-	-	353	353
Loans at fair value	-	1,060,925	-	1,060,925
Assets under pooled schemes and investment contracts	76,809	-	-	76,809
Insurance assets, bonds	158,103	33,605	1,898	193,606
Insurance assets, shares	234,593	3,857	35,343	273,793
Insurance assets, derivatives	2,340	43,651	567	46,558
Total	**848,267**	**1,389,824**	**39,502**	**2,277,592**
Financial liabilities				
Due to credit institutions and central banks	-	158,924	-	158,924
Derivatives	5,398	184,410	1,010	190,817
Obligations to repurchase securities	94,586	1,433	-	96,019
Deposits	-	134,205	-	134,205
Issued bonds at fair value	740,334	-	-	740,334
Deposits under pooled schemes and investment contracts	-	77,040	-	77,040
Insurance liabilities	566	55,392	711	56,669
Total	**840,884**	**611,404**	**1,721**	**1,454,008**

G12. Fair value information for financial instruments – continued

Financial instruments valued on the basis of unobservable inputs

		Sensitivity (change in fair value)		Gains/losses for the period	
(DKK millions)	Carrying amount	Increase	Decrease	Realised	Unrealised
30 June 2026					
Unlisted shares allocated to insurance contract policyholders	36,462	-	-	1,165	1,308
Unlisted shares other	455	46	46	6	8
Illiquid bonds	1,650	26	26	112	-6
Derivatives, net fair value	256	-	-	-	27
31 December 2025					
Unlisted shares allocated to insurance contract policyholders	35,343	-	-	-683	-147
Unlisted shares other	626	63	63	50	-37
Illiquid bonds	1,898	26	26	-	-194
Derivatives, net fair value	-86	-	-	-	-570

For unlisted shares allocated to insurance contract policyholders, the policyholders assume most of the risk on the shares. Therefore, changes in the fair value will affect the Group's net profit only to a limited extent. The Group's remaining portfolio of unlisted shares consists primarily of banking-related investments and holdings in private equity funds. The sensitivity of the fair value measurement to changes in the unobservable input disclosed in the table is calculated as a 10% increase or 10% decrease in fair value. Under current market conditions, a 10% decrease in the fair value is considered to be below a possible alternative estimate of the fair value at the end of the period. The unrealised adjustments in the six ended 30 June 2026 were attributable to various unlisted shares.

The estimated fair value of illiquid bonds depends significantly on the estimated credit spread. In the table, the sensitivity of the fair value measurement to changes in non-observable input is calculated as a 50 bps widening or narrowing of the credit spread.

A substantial number of derivatives valued on the basis of non-observable input are hedged by similar derivatives or are used for hedging the credit risk on bonds also valued on the basis of non-observable input. Changing one or more of the non-observable inputs to reflect reasonable, possible alternative assumptions would not change the fair value of the derivatives significantly above what is already covered by the reserve related to fair value adjustment for model risk.

Reconciliation from beginning to end of period

	30 June 2026			31 December 2025		
(DKK millions)	Shares	Bonds	Derivatives	Shares	Bonds	Derivatives
Fair value at 1 January	35,970	1,898	-86	37,551	2,103	1,171
Value adjustment through profit or loss	2,487	106	27	-817	-194	-570
Acquisitions	1,429	17	101	4,357	84	-195
Sale and redemption	-2,969	-371	255	-5,121	-95	-516
Transferred from quoted prices and observable input	-	-	-	-	-	-
Transferred to quoted prices and observable input	-	-	-40	-	-	24
Fair value end of period	**36,917**	**1,650**	**256**	**35,970**	**1,898**	**-86**

The value adjustment through profit or loss is recognised under Net trading income or loss. The transfer of derivatives to the Observable input category consists primarily of maturity reductions, implying that the yield curves have become observable.

G13. Risk management notes

The consolidated financial statements for 2025 provide a detailed description of the Group's risk management practices.

Breakdown of credit exposure

(DKK billions) 30 June 2026	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer-funded investments
Balance sheet items					
Demand deposits with central banks	150.6	150.6	-	-	-
Due from credit institutions and central banks	96.2	44.4	51.8	-	-
Trading portfolio assets	496.4	-	229.3	267.0	-
Investment securities	298.7	-	-	298.7	-
Loans at amortised cost	1,053.9	1,053.9	-	-	-
Loans at fair value	1,045.2	743.3	301.9	-	-
Assets under pooled schemes and investment contracts	79.9	-	-	-	79.9
Insurance assets	589.9	-	-	-	589.9
Off-balance-sheet items					
Guarantees	107.2	107.2	-	-	-
Loan commitments shorter than 1 year	225.1	225.1	-	-	-
Loan commitments longer than 1 year	255.3	255.3	-	-	-
Other unutilised commitments	17.9	-	-	0.1	17.8
Total	**4,416.2**	**2,579.8**	**583.0**	**565.8**	**687.6**

(DKK billions) 31 December 2025	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer-funded investments
Balance sheet items					
Demand deposits with central banks	130.1	130.1	-	-	-
Due from credit institutions and central banks	116.6	85.9	30.7	-	-
Trading portfolio assets	445.0	-	193.9	251.0	-
Investment securities	296.7	-	-	296.7	-
Loans at amortised cost	1,022.3	1,022.3	-	-	-
Loans at fair value	1,060.9	740.1	320.8	-	-
Assets under pooled schemes and investment contracts	76.8	-	-	-	76.8
Insurance assets	555.5	-	-	-	555.5
Off-balance-sheet items					
Guarantees	99.7	99.7	-	-	-
Loan commitments shorter than 1 year	206.6	206.6	-	-	-
Loan commitments longer than 1 year	244.5	244.5	-	-	-
Other unutilised commitments	14.4	-	-	-	14.4
Total	**4,269.2**	**2,529.3**	**545.4**	**547.8**	**646.7**

In addition to credit exposure from lending activities, Danske Bank had made uncommitted loan offers and granted uncommitted lines of credit of DKK 220 billion at 30 June 2026 (31 December 2025: DKK 229 billion). These items are included in the calculation of the total risk exposure amount in accordance with the Capital Requirements Regulation.

Credit risk

Credit exposure from lending activities
Credit exposure from lending activities in the Group's banking business includes loans, amounts due from credit institutions and central banks, guarantees and irrevocable loan commitments. The exposure is measured net of expected credit losses and includes repo loans at amortised cost. For reporting purposes, all collateral values are net of haircuts and capped at the exposure amount.

The Group's definition of default for accounting aligns with the regulatory purposes. All exposures in stage 3 are considered default. This includes all non-performing loans. A small amount of credit exposure in stage 3 can be found outside default. This is due to impairment staging being updated monthly (after each month-end), whereas default is updated daily. For the same reason, some credit exposure in default is outside stage 3. The stage 3 coverage ratio is 70% (31 December 2025: 73%).

For further details about the Group's credit risk management and the use of information on expected credit losses for risk management purposes, see Risk Management 2025.

Credit portfolio broken down by rating category and stages
The following table below breaks down the credit exposure by rating categories and stages. Further information on classification of customers can be found on page 221 in Annual Report 2025.

Credit risk – continued

Credit exposure broken down by rating categories

(DKK billions)	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 June 2026	**Upper**	**Lower**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
1	-	0.01	107.6	0.1	-	-	-	-	107.6	0.1	-	87.6	-	-
2	0.01	0.03	243.3	0.4	-	-	-	-	243.3	0.4	-	140.4	0.2	-
3	0.03	0.06	529.8	1.0	-	0.1	-	-	529.7	1.0	-	267.2	0.6	-
4	0.06	0.14	611.3	4.7	-	0.2	0.1	-	611.1	4.7	-	275.7	3.3	-
5	0.14	0.31	493.1	16.0	-	0.4	0.1	-	492.7	15.8	-	201.3	12.3	-
6	0.31	0.63	317.9	41.1	-	0.5	0.6	-	317.3	40.4	-	111.6	20.4	-
7	0.63	1.90	95.1	44.9	-	1.0	1.8	0.1	94.1	43.1	-	39.7	17.7	-
8	1.90	7.98	11.7	27.7	0.1	0.6	2.3	-	11.1	25.4	0.2	2.9	10.0	0.1
9	7.98	25.70	1.5	4.8	0.1	-	0.4	-	1.5	4.4	0.1	0.2	1.2	0.1
10	25.70	99.99	0.6	15.6	0.3	-	1.7	0.1	0.6	13.9	0.2	0.1	5.1	0.2
11 (default)	100.00	100.00	0.3	0.5	28.9	-	-	8.5	0.2	0.5	20.3	-	0.2	3.3
Total			**2,412.3**	**156.7**	**29.6**	**2.9**	**7.1**	**8.7**	**2,409.3**	**149.6**	**20.9**	**1,126.8**	**71.1**	**3.7**

(DKK billions)	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2025	**Upper**	**Lower**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
1	-	0.01	188.8	0.1	-	-	-	-	188.8	0.1	-	166.4	-	-
2	0.01	0.03	194.0	0.2	-	-	-	-	194.0	0.2	-	96.4	-	-
3	0.03	0.06	510.3	1.0	-	0.1	-	-	510.2	1.0	-	257.3	0.6	-
4	0.06	0.14	569.2	4.2	0.4	0.2	-	-	569.0	4.1	0.4	254.5	3.1	-
5	0.14	0.31	472.5	16.9	0.1	0.4	0.1	-	472.1	16.8	0.1	179.0	13.8	-
6	0.31	0.63	314.7	39.8	-	0.5	0.7	-	314.1	39.1	-	111.4	19.1	-
7	0.63	1.90	99.3	44.4	0.1	0.9	1.8	0.1	98.4	42.6	-	40.5	14.8	-
8	1.90	7.98	11.6	25.3	0.1	0.7	2.3	0.1	10.9	23.0	-	1.6	6.7	-
9	7.98	25.70	1.5	4.8	-	-	0.5	-	1.5	4.3	-	0.1	1.3	-
10	25.70	99.99	0.5	17.9	0.9	-	2.0	0.2	0.5	15.8	0.7	0.1	6.5	0.2
11 (default)	100.00	100.00	0.2	1.3	29.2	-	0.1	9.0	0.2	1.2	20.1	0.1	0.1	3.3
Total			**2,362.5**	**155.8**	**30.7**	**2.9**	**7.5**	**9.3**	**2,359.6**	**148.4**	**21.4**	**1,107.3**	**66.1**	**3.5**

Credit risk – continued

Credit portfolio broken down by industry (NACE) and stages
The industry segmentation in the following table is based on the classification principles of the Statistical Classification of Economic Activities in the European Community (NACE) standard that has been adapted to the Group's business risk approach used for the active management of the credit portfolio.

Credit exposure broken down by industry

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 June 2026	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Public institutions	199.8	0.5	1.0	-	-	-	199.8	0.5	1.0	196.7	-	-
Financials	166.6	3.2	0.2	-	0.1	0.1	166.6	3.1	0.2	152.2	1.7	0.1
Agriculture	50.9	5.3	1.0	0.3	0.7	0.4	50.6	4.6	0.7	11.0	1.3	-
Automotive	29.2	6.6	0.8	-	0.5	0.2	29.1	6.1	0.6	22.8	4.0	0.3
Capital goods	93.7	11.3	1.8	-	0.7	0.9	93.7	10.6	1.0	87.4	8.7	0.3
Commercial & residential real estate	316.1	20.8	3.0	0.5	0.9	0.7	315.6	19.9	2.3	61.9	2.3	0.7
Construction and building materials	45.2	14.1	1.9	0.2	0.7	1.0	45.0	13.5	0.8	33.9	8.9	0.4
Consumer goods	86.4	9.3	1.7	-	0.3	0.6	86.4	9.0	1.1	65.2	6.6	0.6
Hotels, restaurants and leisure	15.3	1.0	0.4	-	-	0.1	15.3	0.9	0.3	4.5	0.3	-
Metals and mining	26.3	3.9	0.8	-	0.2	0.2	26.3	3.7	0.6	19.5	2.7	0.1
Other commercials	0.3	-	-	0.1	-	-	0.2	-	-	0.1	-	-
Pharma and medical devices	58.5	0.8	0.2	0.1	-	-	58.5	0.8	0.1	55.0	0.6	-
Non-profit housing	215.5	3.4	0.5	0.1	0.1	0.1	215.4	3.4	0.4	35.3	0.9	-
Pulp, paper and chemicals	37.0	5.6	0.5	-	0.2	0.2	37.0	5.4	0.2	26.2	3.5	-
Retailing	26.5	5.4	0.5	-	0.2	0.2	26.5	5.2	0.3	17.5	4.3	0.1
Services	98.3	6.1	1.9	0.3	0.4	0.7	98.1	5.7	1.1	81.1	4.2	0.4
Shipping	23.2	4.3	0.2	-	0.1	0.1	23.1	4.2	0.2	11.4	1.0	-
Oil and gas	22.5	0.1	-	-	-	-	22.4	0.1	-	17.5	0.1	-
Social services	30.0	3.2	0.3	-	0.1	0.1	30.0	3.1	0.3	12.3	2.8	-
Telecom and media	24.4	0.8	1.5	-	0.1	0.6	24.4	0.7	0.9	18.9	0.4	0.6
Transportation	17.3	2.3	0.3	-	0.2	0.1	17.3	2.1	0.1	8.3	0.6	-
Utilities & infrastructure	93.2	14.6	1.2	0.1	0.4	0.3	93.1	14.2	0.9	67.7	12.9	-
Personal customers	736.1	34.1	9.9	1.1	1.3	2.1	735.1	32.8	7.8	120.5	3.0	-
Total	**2,412.3**	**156.7**	**29.6**	**2.9**	**7.1**	**8.7**	**2,409.3**	**149.6**	**20.9**	**1,126.8**	**71.1**	**3.7**

Credit risk – continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2025	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Public institutions	250.4	1.3	0.2	-	-	-	250.4	1.3	0.2	247.3	-	-
Financials	132.5	3.1	0.4	0.1	0.2	0.1	132.5	3.0	0.3	118.9	1.6	0.2
Agriculture	52.4	4.8	1.2	0.2	0.6	0.4	52.1	4.2	0.8	12.6	1.1	-
Automotive	25.7	8.1	0.6	-	0.6	0.2	25.7	7.6	0.4	19.8	5.3	0.2
Capital goods	76.6	11.8	2.1	-	0.7	0.9	76.5	11.1	1.2	70.6	9.3	0.4
Commercial and residential real estate	295.0	25.2	3.4	0.4	1.0	0.8	294.5	24.2	2.6	50.0	3.5	0.6
Construction and building materials	43.8	11.5	1.9	0.3	0.8	1.1	43.5	10.6	0.8	32.1	7.0	0.3
Consumer goods	90.0	9.0	1.3	-	0.4	0.6	89.9	8.7	0.7	68.9	6.5	0.3
Hotels, restaurants and leisure	13.6	1.1	0.5	-	-	0.1	13.6	1.1	0.4	5.2	0.3	0.1
Metals and mining	26.3	2.0	0.8	-	0.2	0.2	26.4	1.9	0.6	19.5	1.1	0.1
Other commercials	1.4	-	-	0.2	-	-	1.2	-	-	1.1	-	-
Pharma and medical devices	56.9	2.2	0.1	-	-	-	56.9	2.1	0.1	53.5	2.0	-
Non-profit housing	210.3	3.1	0.8	0.1	0.1	0.1	210.2	3.1	0.7	32.8	0.3	-
Pulp, paper and chemicals	41.3	5.5	0.5	-	0.3	0.2	41.3	5.3	0.3	29.4	3.9	-
Retailing	27.4	2.5	1.6	0.1	0.2	0.8	27.3	2.3	0.8	18.0	1.5	0.3
Services	93.1	5.3	1.3	0.2	0.4	0.4	92.9	4.9	0.9	77.7	3.2	0.2
Shipping	18.7	5.9	0.5	-	0.1	0.1	18.7	5.8	0.4	6.9	1.1	0.1
Oil and gas	17.7	0.3	-	-	-	-	17.6	0.3	-	14.6	0.2	-
Social services	28.9	2.6	0.5	-	0.1	0.1	28.9	2.6	0.3	11.5	2.2	-
Telecom and media	27.6	0.7	1.4	-	0.1	0.5	27.6	0.6	0.9	22.8	0.4	0.5
Transportation	18.6	2.2	0.6	-	0.2	0.2	18.6	2.0	0.4	9.9	0.6	-
Utilities and infrastructure	88.8	13.3	0.9	0.1	0.4	0.2	88.7	12.9	0.7	65.8	11.5	0.1
Personal customers	725.6	34.2	10.3	1.1	1.2	2.5	724.6	32.9	7.8	118.2	3.4	-
Total	**2,362.5**	**155.8**	**30.7**	**2.9**	**7.5**	**9.3**	**2,359.6**	**148.4**	**21.4**	**1,107.3**	**66.1**	**3.5**

Credit risk – continued

Collateral
The Group uses a number of measures to mitigate credit risk, including collateral, guarantees and covenants. The main method is obtaining collateral. In Annual Report 2025, a table showing collateral by type (after haircut) is included. The mitigating effect from collateral is calculated as the difference between the columns 'Net exposure' and 'Net exposure, ex collateral', and amounted to DKK 1,378.2 billion at 30 June 2026 (31 December 2025: DKK 1,352.4 billion).

The following table breaks down credit exposure by business unit and underlying segment.

Credit exposure by business unit

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 June 2026	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Personal Customers												
Personal Customers Denmark	451.2	19.9	5.8	0.7	0.7	1.0	450.5	19.2	4.7	71.7	1.5	-
Personal Customers Sweden	102.1	2.1	0.5	0.1	0.1	0.1	102.1	2.0	0.4	31.2	0.3	-
Personal Customers Finland	75.0	6.4	2.1	0.1	0.2	0.6	74.9	6.2	1.5	6.3	0.5	-
Global Private Banking	78.4	3.8	0.8	0.1	0.2	0.1	78.3	3.6	0.7	12.6	0.4	0.1
Total Personal Customers	**706.7**	**32.3**	**9.1**	**1.0**	**1.3**	**1.8**	**705.7**	**31.0**	**7.3**	**121.8**	**2.8**	**0.1**
Business Customers												
Asset Finance	55.9	10.3	1.4	0.1	0.3	0.6	55.8	10.0	0.8	21.3	2.2	-
Business Customers	281.1	41.0	8.5	0.7	3.0	3.4	280.4	38.0	5.1	111.6	17.5	1.1
Commercial Real Estate	432.5	15.4	1.8	0.4	0.5	0.3	432.0	14.9	1.5	79.0	2.3	0.3
Business Customers Other	0.4	-	-	-	-	-	0.4	-	-	0.4	-	-
Total Business Customers	**769.9**	**66.7**	**11.6**	**1.2**	**3.8**	**4.3**	**768.6**	**62.9**	**7.4**	**212.3**	**22.1**	**1.5**
Large Corporates & Institutions	**669.9**	**53.3**	**7.5**	**0.4**	**1.9**	**2.2**	**669.5**	**51.4**	**5.3**	**586.1**	**45.3**	**2.1**
Northern Ireland	**113.3**	**4.1**	**1.2**	**0.3**	**0.1**	**0.4**	**113.0**	**4.0**	**0.9**	**56.5**	**0.6**	**-**
Group Functions	**152.5**	**0.3**	**-**	**-**	**-**	**-**	**152.5**	**0.3**	**-**	**150.1**	**0.3**	**-**
Total	**2,412.3**	**156.7**	**29.6**	**2.9**	**7.1**	**8.7**	**2,409.3**	**149.6**	**20.9**	**1,126.8**	**71.1**	**3.7**

Commercial Real Estate in Business Customers includes Non-profit housing.

Credit risk – continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2025	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Personal Customers												
Personal Customers Denmark	449.4	20.3	6.1	0.7	0.7	1.3	448.7	19.6	4.8	77.2	1.8	-
Personal Customers Sweden	103.7	2.6	0.5	0.1	0.1	0.1	103.6	2.5	0.4	31.3	0.4	-
Personal Customers Finland	75.9	5.9	2.0	0.1	0.2	0.6	75.8	5.8	1.5	5.7	0.4	-
Global Private Banking	76.8	3.8	0.7	0.1	0.3	0.2	76.7	3.5	0.6	13.8	0.5	0.1
Total Personal Customers	**705.8**	**32.6**	**9.4**	**1.0**	**1.3**	**2.2**	**704.8**	**31.3**	**7.2**	**128.1**	**3.1**	**0.1**
Business Customers												
Asset Finance	53.1	10.2	1.7	0.1	0.3	0.5	53.0	9.9	1.2	20.1	2.4	0.1
Business Customers	277.2	39.1	8.8	0.7	3.2	3.6	276.5	36.0	5.3	110.9	15.2	0.9
Commercial Real Estate	410.4	17.9	2.6	0.4	0.6	0.4	409.9	17.4	2.2	67.7	2.7	0.4
Business Customers Other	0.4	-	-	-	-	-	0.4	-	-	0.4	-	-
Total Business Customers	**741.1**	**67.3**	**13.2**	**1.2**	**4.0**	**4.5**	**739.8**	**63.3**	**8.7**	**199.0**	**20.3**	**1.3**
Large Corporates & Institutions	**619.6**	**52.4**	**6.7**	**0.3**	**2.1**	**2.3**	**619.2**	**50.4**	**4.4**	**540.1**	**42.2**	**2.1**
Northern Ireland	**101.0**	**3.5**	**1.4**	**0.3**	**0.1**	**0.4**	**100.8**	**3.4**	**1.0**	**47.5**	**0.5**	**-**
Group Functions	**195.0**	**-**	**0.1**	**-**	**-**	**-**	**195.0**	**-**	**-**	**192.6**	**-**	**-**
Total	**2,362.5**	**155.8**	**30.7**	**2.9**	**7.5**	**9.3**	**2,359.6**	**148.4**	**21.4**	**1,107.3**	**66.1**	**3.5**

Commercial Real Estate in Business Customers includes Non-profit housing.

Credit risk – continued

Exposures subject to forbearance measures
The Group adopts forbearance plans to assist customers in financial difficulty. Concessions granted to customers include interest-reduction schedules, interest-only schedules, temporary payment holidays, term extensions, cancellation of outstanding fees, waiver of covenant enforcement and debt forgiveness. Forbearance plans must comply with the Group's Credit Policy. They are used as an instrument to retain long-term business relationships during economic downturns if there is a realistic possibility that the customer will be able to meet its obligations again or are used for minimising losses in the event of default.

If it proves impossible to improve the customer's financial situation by forbearance measures, the Group will consider whether to subject the customer's assets to a forced sale or whether the assets could be realised later at higher net proceeds. At the end of the first half of 2026, the Group had recognised properties taken over in Denmark at a carrying amount of DKK 14 million (31 December 2025: DKK 7 million), and there were no properties taken over in other countries (31 December 2025: DKK 0 million). The properties are held for sale and included in Other assets in the balance sheet.

The Group applies the European Banking Authority's (the EBA's) definition of loans subject to forbearance measures. The EBA definition states that a probation period of a minimum of two years must pass from the date when forborne exposures are considered to be performing again. Forbearance measures lead to changes in staging for impairment purposes, and impairments relating to forborne exposures are handled according to the principles described in note G15 in Annual Report 2025.

Exposures subject to forbearance measures

(DKK millions)	30 June 2026	31 December 2025
Stage 1	131	159
Stage 2	5,005	5,650
Stage 3	6,429	7,091
Total	**11,565**	**12,900**

Credit risk - continued

Allowance account broken down by stage

(DKK millions)	Stage 1	Stage 2	Stage 3	Total
ECL allowance account as at 1 January 2025	3,226	7,617	9,058	19,901
Transferred to stage 1	712	-667	-45	-
Transferred to stage 2	-172	369	-197	-
Transferred to stage 3	-54	-622	676	-
ECL on new assets	369	804	379	1,552
ECL on assets derecognised	-287	-638	-572	-1,498
Impact of net remeasurement of ECL (incl. changes in models)	-679	505	584	410
Write-offs debited to the allowance account	-	-	-200	-200
Foreign exchange adjustments	9	40	-3	45
Other changes	14	-16	-28	-30
ECL allowance account as at 30 June 2025	**3,137**	**7,390**	**9,652**	**20,179**
ECL allowance account as at 1 January 2026	2,858	7,482	9,345	19,686
Transferred to stage 1	596	-529	-67	-
Transferred to stage 2	-125	269	-144	-
Transferred to stage 3	-6	-420	426	-
ECL on new assets	414	641	304	1,360
ECL on assets derecognised	-252	-451	-539	-1,241
Impact of net remeasurement of ECL (incl. changes in models)	-549	158	344	-48
Write-offs debited to the allowance account	-1	-2	-995	-998
Foreign exchange adjustments	1	-12	-5	-17
Other changes	1	2	20	23
ECL allowance account as at 30 June 2026	**2,937**	**7,138**	**8,689**	**18,764**

Allowance account broken down by segment

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Northern Ireland	Group Functions	Total
ECL allowance account as at 1 January 2025	4,674	10,752	3,666	785	22	19,901
ECL on new assets	274	885	362	27	4	1,552
ECL on assets derecognised	-389	-1,062	-28	-19	-1	-1,498
Impact on remeasurement of ECL (incl. change in models)	209	-244	456	4	-14	410
Write-offs debited to allowance account	-50	-108	-28	-15	-	-200
Foreign currency translation	12	83	-27	-22	-	45
Other changes	-86	81	-14	-12	-	-30
ECL allowance account as at 30 June 2025	**4,644**	**10,387**	**4,388**	**749**	**11**	**20,179**
ECL allowance account as at 1 January 2026	4,488	9,768	4,669	742	20	19,686
ECL on new assets	312	696	309	39	4	1,360
ECL on assets derecognised	-412	-770	-30	-27	-3	-1,241
Impact on remeasurement of ECL (incl. change in models)	-43	-212	192	31	-15	-48
Write-offs debited to allowance account	-268	-127	-607	-18	21	-998
Foreign currency translation	-8	-17	-2	9	-	-17
Other changes	1	-1	23	-	-	23
ECL allowance account as at 30 June 2026	**4,071**	**9,336**	**4,554**	**777**	**27**	**18,764**

The method used for calculating expected credit losses is described in detail in note G15 of the Annual Report 2025.

Credit risk – continued

Forward-looking information
The incorporation of forward-looking information reflects the expectations of the Group's senior management and involves both macroeconomic scenarios (base case, upside, downside and severe downside scenarios), including an assessment of the probability of each scenario, and post-model adjustments. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. Post-model adjustments are used to capture specific risks which are not fully covered by the macroeconomic scenarios, as well as the process-related risk, which could lead to an underestimation of the expected credit losses.

Macroeconomic scenarios
The forward-looking information is based on a three-year forecast period converging to steady state in year seven. That is, after the forecast period, the macroeconomic scenarios revert slowly towards a steady state.

The applied scenarios that drive the expected credit loss calculation in the first half of 2026 have been updated with the latest macroeconomic data. Compared with the end of 2025, the base case, upside and downside scenarios for the Nordic markets have been revised to reflect continued, albeit softer economic growth, moderate-to-normalised inflation and improving house prices despite modest increases in interest rates.

The base case is an extension of the Group's official view of the Nordic economies (the Nordic Outlook report). At 30 June 2026, the base case scenario anticipates a softer but still resilient outlook, with growth supported by increased real wages and generally robust labour markets. Inflation and monetary policy create headwinds, while property prices are expected to continue to strengthen.

The upside scenario represents a slightly stronger outlook than the base case scenario, supported by improved global economic conditions, higher demand and marginally stronger GDP growth. This scenario also sees further support for housing markets, accompanied by a modest rise in interest rates amid stronger price pressures.

The downside scenario assumes slightly weaker growth as prolonged energy disruptions and supply constraints drive higher inflation and interest rates.

The severe downside scenario underwent a regular update in the second quarter of 2026 and continues to reflect a global recession. Trade tensions and supply chain issues trigger a deep economic downturn similar to the financial crisis, characterised by declining demand, negative growth rates and higher, more persistent unemployment in the economies where the Group is represented. Rising import costs lead to price increases and inflation, prompting interest rates to be hiked in response, as current interest levels have decreased. Property prices decline for an extended period due to increased interests and market uncertainty. The scenario is applied in the Group's ICAAP processes, which are similar in nature to regulatory stress tests, capturing the risk of a recession.

The scenario weighting is unchanged from 2025. The weight on the base case scenario is 50% (31 December 2025: 50%), the upside scenario is weighted 25% (31 December 2025: 25%), the downside scenario is weighted 5% (31 December 2025: 5%) and the severe downside scenario is weighted 20% (31 December 2025: 20%).

The main macroeconomic parameters in the base case, upside, downside and severe downside scenario entering into the ECL calculation for the forecast horizon across the Group's Nordic markets are included in the following tables.

Credit risk – continued

Macroeconomic scenarios

30 June 2026	Base-case			Upside			Downside			Severe downside		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Denmark												
GDP	3.7	2.5	1.9	3.7	2.8	2.4	3.4	0.8	0.5	-3.4	-2.0	-
Unemployment	3.0	3.4	3.4	2.9	3.3	3.2	3.1	3.9	4.2	6.9	7.9	8.1
Inflation	1.3	2.4	2.0	1.4	2.8	2.3	1.9	4.9	4.0	4.0	3.0	2.0
Property prices - Residential	7.5	4.0	2.5	7.5	5.0	4.5	7.5	-	-0.5	-19.7	-11.0	-6.0
Interest rate - 3 month	2.7	2.1	2.1	2.6	2.4	2.6	2.7	2.9	2.6	3.9	4.7	3.4
Sweden												
GDP	2.1	2.4	2.0	2.1	2.6	2.5	1.9	1.1	0.7	-3.5	-3.4	-0.8
Unemployment	8.5	7.8	7.1	8.5	7.7	6.9	8.5	8.0	7.5	9.4	10.3	10.7
Inflation	1.0	2.6	2.0	1.1	2.8	2.2	1.5	4.5	3.8	4.9	3.9	2.9
Property prices - Residential	4.4	5.2	5.0	4.4	6.2	6.0	4.4	1.2	2.0	-22.0	-13.0	-7.0
Interest rate - 3 month	2.5	2.3	2.3	2.5	2.6	2.8	2.5	3.0	2.8	4.8	5.6	4.3
Norway												
GDP	1.0	1.5	1.8	1.0	1.6	2.2	0.8	0.6	1.2	-2.7	-1.1	0.6
Unemployment	2.3	2.4	2.4	2.3	2.3	2.2	2.3	2.4	2.4	5.5	6.4	6.5
Inflation	3.1	2.1	2.0	3.2	2.4	2.1	3.5	3.7	3.3	4.5	3.0	2.0
Property prices - Residential	4.0	7.0	6.0	4.0	8.0	7.0	4.0	4.0	3.0	-19.0	-13.0	-7.0
Interest rate - 3 month	4.5	3.5	3.3	4.5	3.7	3.5	4.6	4.3	3.8	4.7	5.2	4.3
Finland												
GDP	1.1	0.8	1.2	1.2	1.0	1.6	1.0	-0.4	-0.3	-2.4	-2.0	-0.1
Unemployment	10.5	10.1	9.2	10.5	10.0	9.1	10.5	10.1	9.4	12.0	13.0	13.0
Inflation	1.9	1.8	2.0	2.0	2.0	2.2	2.5	4.2	4.3	4.0	3.0	2.0
Property prices - Residential	-2.8	1.0	2.5	-2.8	2.0	4.5	-2.8	-2.0	-0.5	-14.2	-7.0	-5.0
Interest rate - 3 month	2.7	2.1	2.1	2.6	2.5	2.6	2.7	2.9	2.6	4.0	4.8	3.5

Credit risk – continued

31 December 2025	Base-case			Upside			Downside			Severe downside		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Denmark												
GDP	2.6	2.7	2.1	2.6	2.9	2.6	2.5	1.5	1.1	-3.4	-2.0	-
Unemployment	2.9	3.0	3.0	2.9	3.0	2.8	2.9	3.3	3.6	6.4	7.4	7.8
Inflation	1.9	1.1	1.8	1.9	1.7	2.5	2.0	1.1	2.0	4.0	3.0	2.0
Property prices - Residential	5.9	6.3	3.7	5.9	7.3	5.7	5.9	1.3	3.7	-19.7	-11.0	-6.0
Interest rate - 3 month	2.1	2.1	2.1	2.1	2.2	2.5	2.1	1.8	1.7	3.9	4.7	3.4
Sweden												
GDP	1.9	2.6	2.4	1.9	2.7	2.9	1.8	1.3	1.3	-3.5	-3.4	-1.0
Unemployment	8.7	8.3	7.5	8.7	8.3	7.4	8.7	8.5	8.0	10.2	11.1	11.5
Inflation	2.8	1.6	2.0	2.8	1.9	2.2	2.9	1.7	2.4	4.9	3.9	2.9
Property prices - Residential	1.2	5.3	4.2	1.2	6.3	5.2	1.2	0.3	4.2	-22.0	-13.0	-7.0
Interest rate - 3 month	2.0	2.2	2.5	2.0	2.3	2.9	2.0	1.9	2.0	4.8	5.6	4.3
Norway												
GDP	1.7	1.6	1.6	1.8	1.7	1.9	1.7	1.2	1.2	-2.7	-1.1	0.6
Unemployment	2.2	2.3	2.3	2.2	2.3	2.2	2.2	2.4	2.4	5.5	6.4	6.5
Inflation	3.1	2.2	2.4	3.1	2.6	2.8	3.1	2.2	2.7	4.5	3.0	2.0
Property prices - Residential	6.0	7.0	6.0	6.0	8.0	7.0	6.0	3.0	6.0	-19.0	-13.0	-7.0
Interest rate - 3 month	4.2	3.3	3.3	4.2	3.4	3.7	4.2	3.3	3.4	4.7	5.2	4.3
Finland												
GDP	0.3	1.5	1.8	0.3	1.7	2.2	0.2	0.2	0.7	-2.4	-2.0	-0.3
Unemployment	9.5	9.3	8.7	9.5	9.2	8.5	9.5	9.5	9.1	10.9	11.9	11.9
Inflation	0.5	1.4	1.8	0.5	1.9	2.4	0.5	1.4	2.2	4.0	3.0	2.0
Property prices - Residential	-1.5	0.8	2.5	-1.5	1.8	4.5	-1.5	-3.2	2.5	-14.2	-7.0	-5.0
Interest rate - 3 month	2.1	2.1	2.1	2.1	2.2	2.6	2.1	1.7	1.7	4.0	4.8	3.5

Credit risk – continued

With the applied macroeconomic scenarios, the allowance account as at 30 June 2026 amounted to DKK 18.8 billion (31 December 2025: DKK 19.7 billion). The following table provides information on the percentage increase or decrease in the allowance account, should each scenario be assigned a 100% probability, all other factors remaining constant.

Allowance account: impact of 100% scenario probabilities

(% change in allowance account)	30 June 2026	31 December 2025
100% base	-7%	-6%
100% upside	-7%	-6%
100% downside	-4%	-5%
100% severe downside	44%	39%

The increase in the severe downside scenario primarily reflects the transfer of exposures from stage 1 to stage 2 and increased expected credit losses within stage 2.

Post-model adjustments
Management applies judgement when determining the need for post-model adjustments. At 30 June 2026, the post-model adjustments amounted to DKK 5.2 billion (31 December 2025: DKK 5.4 billion). The post-model adjustments primarily relate to the following types of risks:

- specific macroeconomic risks on certain industries not fully captured by the expected credit loss model, for instance the agriculture industry. For such industries, supplementary calculations are made to ensure sufficient impairment coverage. This also includes post-model adjustments relating to effects from climate risk or the geopolitical uncertainty.
- non-linear downside risk, for instance on the property market in Copenhagen and other high growth areas for which the macroeconomic forecasts used in the models are based on the property market as a whole.
- portfolios where the credit risk assessment process has identified an underestimation of the expected credit losses.

Following the significant impact on the expected credit losses from post-model adjustments, the following table provides more information about the adjustments.

Post-model adjustments by industries

(DKK billions)	30 June 2026	31 December 2025
Agriculture	0.8	0.8
Commercial & Residential Real Estate	0.9	1.0
Construction and building materials	0.5	0.6
Utilities & Infrastructure*	0.4	0.4
Personal customers (including other retail exposures)	0.8	1.0
Others**	1.7	1.6
Total	**5.2**	**5.4**

* Post-model adjustments for Utilities and infrastructure as at 31 December 2025 have been reclassified from Others. There is no change to total post-model adjustments as at 31 December 2025.
** No individual industry included in Others exceeds DKK 0.4 billion at 30 June 2026 (31 December 2025: DKK 0.4 billion).

Compared with the end of 2025, the total balance of post-model adjustments has decreased only slightly.

The Group maintains substantial post-model adjustments due to ongoing geopolitical and macroeconomic uncertainties, including the risk of escalating trade tensions, trade disruptions, a slowing or declining growth environment, elevated interest rates, and fluctuating energy and commodity prices. These factors present new challenges that impact economic and business activity. The post-model adjustments apply across industries that are sensitive to tariffs, increases in energy and other commodity prices, as well as those vulnerable to business cycles, higher interest rates and refinancing risks. The post-model adjustments have been assessed for idiosyncratic risks to ensure a prudent coverage of expected credit loss in the Group's portfolios.

Counterparty credit risk and credit exposure from trading and investment securities

Exposure to counterparty credit risk and credit exposure from trading and investment securities

(DKK billions)	30 June 2026	31 December 2025
Counterparty credit risk		
Derivatives with positive fair value	229.3	193.9
Reverse transactions and other loans at fair value	353.7	351.5
Credit exposure from other trading and investment securities		
Bonds	499.4	483.9
Shares	66.3	63.9
Total	**1,148.8**	**1,093.2**

Reverse transactions and other loans at fair value included as counterparty credit risk are loans at the trading units of Large Corporates & Institutions. These loans consist of reverse transactions of DKK 349.9 billion (31 December 2025: DKK 349.1 billion), of which DKK 48.0 billion relates to credit institutions and central banks (31 December 2025: DKK 28.3 billion), and other primarily short-term loans of DKK 3.8 billion (31 December 2025: DKK 2.4 billion), of which DKK 3.8 billion (31 December 2025: DKK 2.4 billion) relates to credit institutions and central banks.

Derivatives with positive fair value

(DKK millions)	30 June 2026	31 December 2025
Derivatives with positive fair value before netting	231,309	196,254
Netting (under accounting rules)	1,984	2,310
Carrying amount	**229,325**	**193,944**
Netting (under capital adequacy rules)	136,295	115,354
Net current exposure	**93,029**	**78,590**
Collateral	84,331	69,113
Net amount	**8,699**	**9,477**
Derivatives with positive fair value after netting for accounting purposes		
Interest rate contracts	134,947	144,690
Currency contracts	91,281	47,765
Other contracts	3,097	1,488
Total	**229,325**	**193,944**

Counterparty credit risk and credit exposure from trading and investment securities – continued

Bond portfolio

(DKK millions)	Central and local govern-ment bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
30 June 2026							
Held-for-trading (FVPL)	111,343	2,454	32,968	36,589	9,204	8,578	201,137
Managed at fair value (FVPL)	9,377	341	14,238	1,580	109	1,999	27,643
Held to collect and sell (FVOCI)	27,354	10,105	73,081	2,497	18,432	-	131,468
Held to collect (AMC)	37,853	8,180	89,000	3,226	918	-	139,178
Total	**185,927**	**21,080**	**209,288**	**43,892**	**28,663**	**10,577**	**499,427**
31 December 2025							
Held-for-trading (FVPL)	119,596	2,958	26,882	24,219	7,147	6,666	187,467
Managed at fair value (FVPL)	9,135	420	16,786	1,683	145	1,998	30,168
Held to collect and sell (FVOCI)	23,425	9,788	60,801	1,873	23,849	-	119,736
Held to collect (AMC)	42,638	8,761	90,736	3,429	917	-	146,482
Total	**194,794**	**21,928**	**195,205**	**31,204**	**32,059**	**8,664**	**483,854**

At 30 June 2026, the Group had an additional bond portfolio, including bond-based unit trust certificates, worth DKK 185,947 million (31 December 2025: DKK 193,606 million) recognised as insurance assets and thus not included in the table above. The section on Insurance risk in Annual Report 2025 provides more information. For bonds classified as hold-to-collect, amortised cost exceeded fair value as at 30 June 2026 and 31 December 2025; see note G12 for more information.

Counterparty credit risk and credit exposure from trading and investment securities – continued

Bond portfolio broken down by geographical area

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
30 June 2026							
Denmark	25,418	-	209,288	-	-	3,278	237,984
Sweden	36,917	-	-	43,892	-	2,753	83,561
UK	19,377	1	-	-	6,998	5	26,380
Norway	9,052	-	-	-	17,536	2,481	29,069
USA	20,119	5,090	-	-	-	35	25,244
Spain	557	-	-	-	-	-	557
France	11,327	20	-	-	497	252	12,097
Luxembourg	-	7,227	-	-	-	125	7,352
Finland	10,909	3,014	-	-	2,039	946	16,908
Ireland	1,070	-	-	-	-	30	1,100
Italy	945	-	-	-	194	6	1,146
Portugal	2	-	-	-	-	-	2
Austria	3,068	-	-	-	123	104	3,296
Netherlands	1,830	14	-	-	61	320	2,225
Germany	44,588	148	-	-	1,085	71	45,892
Belgium	748	4,420	-	-	-	3	5,171
Other	-	1,145	-	-	129	169	1,444
Total	**185,927**	**21,080**	**209,288**	**43,892**	**28,663**	**10,577**	**499,427**

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
31 December 2025							
Denmark	26,637	-	195,205	-	-	3,304	225,146
Sweden	43,980	-	-	31,204	-	2,543	77,727
UK	22,474	434	-	-	6,806	2	29,716
Norway	6,751	-	-	-	22,186	830	29,766
USA	19,619	5,228	-	-	-	22	24,869
Spain	488	-	-	-	1	-	489
France	13,123	24	-	-	399	64	13,610
Luxembourg	-	7,661	-	-	-	135	7,795
Finland	8,564	3,193	-	-	2,007	985	14,749
Ireland	722	-	-	-	-	10	732
Italy	2,289	-	-	-	-	6	2,295
Portugal	2	-	-	-	-	-	2
Austria	2,340	-	-	-	104	106	2,550
Netherlands	2,684	13	-	-	14	433	3,143
Germany	45,043	149	-	-	466	130	45,788
Belgium	79	4,527	-	-	-	3	4,609
Other	-	701	-	-	76	91	868
Total	**194,794**	**21,928**	**195,205**	**31,204**	**32,059**	**8,664**	**483,854**

Counterparty credit risk and credit exposure from trading and investment securities – continued

Bond portfolio broken down by external ratings

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
30 June 2026							
AAA	113,674	18,366	209,219	43,876	28,388	1,999	415,522
AA+	21,283	2,711	-	-	16	18	24,027
AA	26,880	-	-	16	232	2,093	29,220
AA-	12,166	-	69	-	-	169	12,404
A+	10,847	4	-	-	-	392	11,243
A	-	-	-	-	-	1,475	1,475
A-	132	-	-	-	-	413	545
BBB+	-	-	-	-	-	692	692
BBB	945	-	-	-	27	2,017	2,989
BBB-	-	-	-	-	-	554	554
BB+	-	-	-	-	-	90	90
BB	-	-	-	-	-	400	400
BB-	-	-	-	-	-	8	8
Sub. "investment-grade" or unrated	-	-	-	-	-	257	257
Total	**185,927**	**21,080**	**209,288**	**43,892**	**28,663**	**10,577**	**499,427**

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
31 December 2025							
AAA	119,321	17,635	195,165	31,177	30,954	2,030	396,282
AA+	19,840	4,288	-	-	31	1	24,160
AA	30,476	-	-	27	720	1,148	32,371
AA-	10,195	-	40	-	-	188	10,423
A+	11,998	5	-	-	-	587	12,590
A	-	-	-	-	-	1,055	1,055
A-	147	-	-	-	-	320	468
BBB+	-	-	-	-	-	841	841
BBB	2,289	-	-	-	354	1,399	4,042
BBB-	528	-	-	-	-	596	1,124
BB+	-	-	-	-	-	150	150
BB	-	-	-	-	-	178	178
BB-	-	-	-	-	-	28	28
Sub. "investment-grade" or unrated	-	-	-	-	-	142	142
Total	**194,794**	**21,928**	**195,205**	**31,204**	**32,059**	**8,664**	**483,854**

Financial statements – Danske Bank A/S

The financial statements of the Parent Company, Danske Bank A/S, are prepared in accordance with the Danish Financial Business Act and the Danish FSA's Executive Order No.658 of 23 May 2025.

On 1 January 2026, amendments to IFRS 9 and IFRS 7 and Annual improvements to IFRS Accounting Standards – Volume 11 became effective. None of these amendments have an impact on the financial statements of Danske Bank A/S. Further information can be found in note G2(a).

Danske Bank A/S has not changed its material accounting policies from those applied in the Annual Report 2025.

Danske Bank A/S has corrected its measurement of Holdings in group undertakings as at 30 June 2025, which has resulted in a decrease of DKK 1.1 billion in Danske Bank A/S' equity as at 1 January 2025 and 30 June 2025. Further information can be found in note G2(b).

The accounting policies applied are identical to the Group's IFRS accounting principles, see note G1, with the following exception:

- Domicile property (except right-of-use assets) is measured (revalued) at its estimated fair value through Other comprehensive income.

The estimated fair value of domicile property is determined in accordance with the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Holdings in subsidiaries are measured on the basis of the equity method. Net profit from these undertakings is recognised under Income from associates and group undertakings.

The format of the Parent Company's financial statements is not identical to the format of the consolidated financial statements in accordance with IFRS Accounting Standards.

The following table shows the differences in net profit and shareholders' equity between the IFRS consolidated financial statements and the Parent Company's financial statements presented in accordance with Danish FSA rules.

Reconciliation between Group (IFRS) and Parent (Danish FSA rules)

(DKK millions)	Net profit 2026	Net profit 2025	Equity 30 June 2026	Equity 31 December 2025
Danske Bank Group based on IFRS	11,887	11,211	167,150	181,162
Domicile properties	-5	2	216	221
Tax effect	-2	-10	-37	-35
Parent company statement based on Danish FSA rules	**11,881**	**11,202**	**167,329**	**181,348**

Income statement – Danske Bank A/S

Note	(DKK millions)	First half 2026	First half 2025
	Interest income	25,254	26,424
	Interest expense	12,031	14,020
	Net interest income	**13,223**	**12,404**
	Dividends from shares etc.	240	330
	Fee and commission income	8,639	7,762
	Fees and commissions paid	1,421	1,133
	Net interest and fee income	**20,681**	**19,363**
P1	Value adjustments	704	1,211
	Other operating income	505	288
	Staff costs and administrative expenses	10,506	10,399
	Amortisation, depreciation and impairment charges	879	716
	Other operating expenses	-	1
P2	Loan impairment charges etc.	266	494
	Income from associates and group undertakings	4,260	4,294
	Profit before tax	**14,499**	**13,546**
	Tax	2,619	2,344
	Net profit	**11,881**	**11,202**

Statement of comprehensive income– Danske Bank A/S

(DKK millions)	First half 2026	First half 2025
Net profit	11,881	11,202
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit pension plans	68	-48
Tax*	1	1
Items that will not be reclassified to profit or loss	**67**	**-49**
Items that are or may be reclassified subsequently to profit or loss		
Translation of units outside Denmark	-166	976
Hedging of units outside Denmark	61	-429
Unrealised value adjustments of bonds at fair value (OCI)	-260	86
Realised value adjustments of bonds at fair value (OCI)	-10	-1
Tax*	-79	171
Items that are or may be reclassified subsequently to profit or loss	**-297**	**461**
Total other comprehensive income	**-229**	**412**
Total comprehensive income	**11,652**	**11,614**

* A positive amount is a tax expense, and a negative amount is a tax income.

Balance sheet – Danske Bank A/S

Note	(DKK millions)	30 June 2026	31 December 2025	30 June 2025*
	Assets			
	Cash in hand and demand deposits with central banks	120,638	88,504	130,041
P2	Due from credit institutions and central banks	111,771	150,082	83,655
	Loans and other amounts due at fair value	301,919	320,808	322,917
P2	Loans and other amounts due at amortised costs	844,504	809,611	776,040
	Bonds at fair value	335,301	309,176	367,433
	Bonds at amortised cost	86,519	89,527	77,703
	Shares etc.	66,288	63,918	51,738
	Holdings in associates	404	387	382
	Holdings in group undertakings	90,639	92,611	89,694
	Assets under pooled schemes	49,463	48,237	46,047
	Intangible assets	8,461	7,837	7,215
	Land and buildings, total	3,601	3,690	3,621
	Domicile property	3,601	3,690	3,621
	Other tangible assets	5,964	6,039	5,907
	Current tax assets	8,511	3,504	7,196
	Deferred tax assets	710	696	686
	Assets held for sale	45	63	82
	Other assets	251,518	213,628	251,666
	Prepayments	3,129	2,827	2,806
	Total assets	**2,289,384**	**2,211,143**	**2,224,831**

Note	(DKK millions)	30 June 2026	31 December 2025	30 June 2025*
	Liabilities and equity			
	Amounts due			
	Due to credit institutions and central banks	202,647	215,889	236,711
	Deposits and other amounts due	1,184,778	1,136,754	1,111,242
	Deposits under pooled schemes	50,289	48,467	47,169
	Issued bonds at fair value	1,770	1,664	1,463
P3	Issued bonds at amortised cost	264,046	246,536	229,867
	Current tax liabilities	2,400	1,548	454
	Other liabilities	379,329	341,079	388,279
	Deferred income	1,888	1,833	1,810
	Total amounts due	**2,087,147**	**1,993,770**	**2,016,995**
	Provisions for liabilities			
	Provisions and pensions and similar obligations	176	157	143
	Provisions for deferred tax	1,105	1,115	819
	Provisions for losses on guarantees	2,697	3,179	3,317
	Other provisions for liabilities	1,153	1,286	1,475
	Total provisions for liabilities	**5,131**	**5,737**	**5,753**
	Subordinated debt	**29,777**	30,289	30,243
	Equity			
	Share capital	8,158	8,350	8,350
	Accumulated value adjustments	-2,919	-2,573	-2,739
	Equity method reserve	32,283	34,145	31,156
	Retained earnings	129,807	122,890	135,073
	Proposed dividends	-	18,537	-
	Total equity	**167,329**	**181,348**	**171,840**
	Total liabilities and equity	**2,289,384**	**2,211,143**	**2,224,831**

* Comparative information for 30 June 2025 has been restated, as described in note G2(b).

Statement of capital – Danske Bank A/S

Changes in equity

(DKK millions)	Share capital	Accumulated value adjustments*	Equity method reserve	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2026	8,350	-2,573	34,145	122,890	18,537	181,348
Net profit	-	-	-1,832	13,713	-	11,881
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	68	-	68
Translation of units outside Denmark	-	-166	-	-	-	-166
Hedging of units outside Denmark	-	61	-	-	-	61
Unrealised value adjustments	-	-260	-	-	-	-260
Realised value adjustments	-	20	-30	-	-	-10
Tax	-	-	-	78	-	78
Total other comprehensive income	-	-346	-30	146	-	-229
Total comprehensive income	-	-346	-1,862	13,859	-	11,652
Transactions with owners						
Dividends paid	-	-	-	-4,921	-18,537	-23,458
Share capital reduction	-192	-	-	192	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-2,098	-	-2,098
Acquisition of own shares - other	-	-	-	-18,102	-	-18,102
Sale of own shares	-	-	-	17,887	-	17,887
Share based payments	-	-	-	101	-	101
Total equity as at 30 June 2026	8,158	-2,919	32,283	129,807	-	167,329

*Accumulated value adjustments includes foreign currency translation reserve, reserve for bonds at fair value through other comprehensive income (FVOCI) and valuation reserve.

(DKK millions)	Share capital	Accumulated value adjustments*	Equity method reserve	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2025	8,622	-3,371	34,512	123,840	12,279	175,882
Effect of adjustment of holdings in group undertakings**	-	-	-1,117	-	-	-1,117
Total equity as at 1 January 2025	8,622	-3,371	33,395	123,840	12,279	174,764
Net profit	-	-	-2,239	13,441	-	11,202
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	-48	-	-48
Translation of units outside Denmark	-	976	-	-	-	976
Hedging of units outside Denmark	-	-429	-	-	-	-429
Unrealised value adjustments	-	86	-	-	-	86
Realised value adjustments	-	-1	-	-	-	-1
Tax	-	-	-	-172	-	-172
Total other comprehensive income	-	632	-	-220	-	412
Total comprehensive income	-	632	-2,239	13,221	-	11,614
Transactions with owners						
Dividends paid	-	-	-	43	-12,279	-12,236
Share capital reduction	-272	-	-	272	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-2,072	-	-2,072
Acquisition of own shares - other	-	-	-	-15,163	-	-15,163
Sale of own shares	-	-	-	14,839	-	14,839
Share based payments***	-	-	-	93	-	93
Total equity as at 30 June 2025	8,350	-2,739	31,156	135,073	-	171,840

*Accumulated value adjustments includes foreign currency translation reserve, reserve for bonds at fair value through other comprehensive income (FVOCI) and valuation reserve.
** See note G2(b) for details on the adjustment to holdings in group undertakings.
***Share based payments in Q2 2025 have been reclassified from Acquisition of own shares – other. There is no change to total equity as at 30 June 2025.

Notes – Danske Bank A/S

P1. Value adjustments

(DKK millions)	30 June 2026	30 June 2025
Loans at fair value	15	-98
Bonds	218	1,416
Shares etc.	499	278
Currency	349	-216
Derivatives	-1,802	1,742
Issued bonds	1,426	-1,910
Total	**704**	**1,211**

P2. Impairment charges for loans and guarantees

	Due to credit institutions and central banks			Loans and other amounts due at AMC			Loan commitments and guarantees			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
ECL allowance account as at 1 January 2025	7	4	-	1,321	5,118	6,155	565	1,457	1,176	15,804
Transferred to stage 1	-	-	-	451	-424	-28	80	-76	-4	-
Transferred to stage 2	-	-	-	-108	226	-118	-15	51	-37	-
Transferred to stage 3	-	-	-	-45	-511	557	-2	-81	83	-
ECL on new assets	-	-	-	237	634	308	94	127	42	1,443
ECL on assets derecognised	-	-	-	-102	-454	-410	-33	-75	-35	-1,109
Impact of net remeasurement of ECL (incl. changes in models)	1	-3	-	-479	591	102	-69	-219	288	211
Write offs debited to the allowance account	-	-	-	-	-	-26	-	-	-	-26
Foreign exchange adjustments	-	-	-	14	30	37	1	10	-31	61
Other changes	-	-	-	-54	-7	-18	13	1	4	-60
ECL allowance account as at 30 June 2025	**8**	**2**	**-**	**1,235**	**5,203**	**6,560**	**636**	**1,197**	**1,485**	**16,325**
ECL allowance account as at 1 January 2026	9	15	-	1,098	5,038	6,632	617	1,388	1,174	15,972
Transferred to stage 1	-	-	-	281	-242	-39	132	-124	-8	-
Transferred to stage 2	-	-	-	-65	161	-96	-14	25	-11	-
Transferred to stage 3	-	-	-	-3	-371	374	-	-22	22	-
ECL on new assets	-	-	-	234	373	219	97	225	57	1,205
ECL on assets derecognised	-	-	-	-89	-242	-394	-51	-97	-43	-916
Impact of net remeasurement of ECL (incl. changes in models)	-	6	4	-173	136	499	-232	-188	-253	-201
Write offs debited to the allowance account	-	-	-	-	-	-839	-	-	-	-840
Foreign exchange adjustments	-	-	-	-2	-12	-11	-	1	2	-22
Other changes	-	-	-	-6	1	43	-	-	-	39
ECL allowance account as at 30 June 2026	**9**	**20**	**4**	**1,276**	**4,842**	**6,389**	**549**	**1,209**	**939**	**15,237**

P3. Issued bonds at amortised cost

Issued bonds at amortised cost includes non-preferred senior bonds of DKK 104,923 million (31 December 2025: DKK 99,682 million) of a total of DKK 264,046 million (31 December 2025: DKK 246,536 million).

P4. Ratios – Danske Bank A/S

Ratios

	First half 2026	Full year 2025	First half 2025*
Total capital ratio (%)	23.9	24.5	26.3
Tier 1 capital ratio (%)	20.7	21.4	23.1
Return on equity before tax (%)	8.3	15.8	7.8
Return on equity after tax (%)	6.8	12.9	6.5
Income/cost ratio (%)	224.4	220.6	216.7
Interest rate risk (%)	-0.5	-0.2	0.3
Foreign exchange position (%)	2.3	1.9	3.2
Foreign exchange risk (%)	-	-	-
Loans plus impairment charges as % of deposits	93.8	96.5	96.0
Liquidity coverage ratio (90 days) (%)	132.4	134.5	132.1
Sum of large exposures as % of CET1 capital	106.5	103.0	93.5
Impairment ratio (%)	0.1	0.1	-
Growth in loans (%)	4.5	11.8	6.7
Loans as % of equity	6.9	6.2	6.4
Return on assets (%)	0.5	1.0	0.5
Earnings per share	14.6	27.9	13.5
Book value per share (DKK)	205.8	222.5	206.8
Dividend per share (DKK)**	6.14	22.72	-
Share price end of period/earnings per share (DKK)	24.0	11.4	19.2
Share price end of period/book value per share (DKK)	1.70	1.43	1.25

* Comparative information has been restated, as described in note G2(b).
**As announced in the Interim report – first quarter 2026, the Board of Directors approved an extraordinary dividend of DKK 6.14 per share, which was paid out in May 2026.

Statement by the management

The Board of Directors and the Executive Leadership Team (the management) have today reviewed and adopted the Interim report – first half 2026 of the Danske Bank Group.

The consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. The Parent Company's interim financial statements are prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. Furthermore, the interim report has been prepared in accordance with legal requirements, including the disclosure requirements for interim reports of listed financial institutions in Denmark.

In our opinion, the consolidated interim financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities, equity and financial position at 30 June 2026 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the period 1 January 2026 - 30 June 2026.

Moreover, in our opinion, the management's report includes a fair view of developments in the Group's and the Parent Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

Copenhagen, 17 July 2026

Executive Leadership Team

Carsten Egeriis
CEO

Magnus Agustsson	Joachim Alpen	Christian Bornfeld
Karsten Breum	Cecile Hillary	Johanna Norberg
Frans Woelders		

Board of Directors

Martin Blessing Chairman	Martin Nørkjær Larsen Vice Chairman	Jacob Dahl
Lieve Mostrey	Allan Polack	Rafael Salinas
Marianne Sørensen	Helle Valentin	Kirsten Hjelm Lund Elected by the employees
Kirsten Ebbe Brich Elected by the employees	Aleksandras Cicasovas Elected by the employees	Louise Aggerstrøm Hansen Elected by the employees

Independent auditor's review report

To the shareholders of Danske Bank A/S

Independent auditor's review report on the consolidated interim and parent financial statements
We have reviewed the consolidated and parent interim financial statements of Danske Bank Group for the financial period 1 January to 30 June 2026, pp. 30-71, which comprise the income statement, statement of comprehensive income, balance sheet, statement of capital and notes, for the Group and Parent company, respectively, as well as the consolidated cash flow statement including a summary of material accounting policies.

Management's responsibility for the consolidated interim and parent financial statements
Management is responsible for the preparation of the consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed financial companies, and for the preparation of the Parent Company's interim financial statements in accordance with the Danish Financial Business Act and Danish disclosure requirements for listed financial companies, and for such internal control as Management determines is necessary to enable the preparation of the consolidated and parent interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the consolidated and parent interim financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated and parent interim financial statements, taken as a whole, have not been prepared, in all material respects, in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The Auditor performs procedures primarily consisting of inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements for the financial period 1 January to 30 June 2026 have not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed financial companies and that the Parent Company's Interim Financial Statements have not been prepared, in all material respects, in accordance with the Danish Financial Business Act and Danish disclosure requirements for listed financial entities.

Statement on the Management's report
Management is responsible for the Management's report.

Our conclusion on the interim financial statements does not cover the Management's report, and we do not express any form of assurance conclusion thereon.

In connection with our review of the interim financial statements, our responsibility is to read the Management's report and, in doing so, consider whether the Management's report is materially inconsistent with the interim financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management provides the information required under the Danish Financial Business Act. Based on the work we have performed, we conclude that the Management report is in accordance with the interim financial statements and has been prepared in accordance with the requirements of the Danish Financial Business Act. We did not identify any material misstatement of the Management's report.

Copenhagen, 17 July 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556

Kasper Bruhn Udam
State-Authorised
Public Accountant
MNE no 29421

Jakob Lindberg
State-Authorised
Public Accountant
MNE no 40824

Supplementary information

Financial calendar

29 October 2026	Interim report – first nine months 2026
4 February 2027	Annual report 2026
18 March 2027	Annual general meeting
29 April 2027	Interim report – first quarter 2027
21 July 2027	Interim report – first half 2027
28 October 2027	Interim report – first nine months 2027

Contacts

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Realkredit Danmark	rd.dk
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Danske Bank's financial statements are available online at danskebank.com/Reports.

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Danske Bank