Financial results Q2 2026

Investor Presentation

Contents

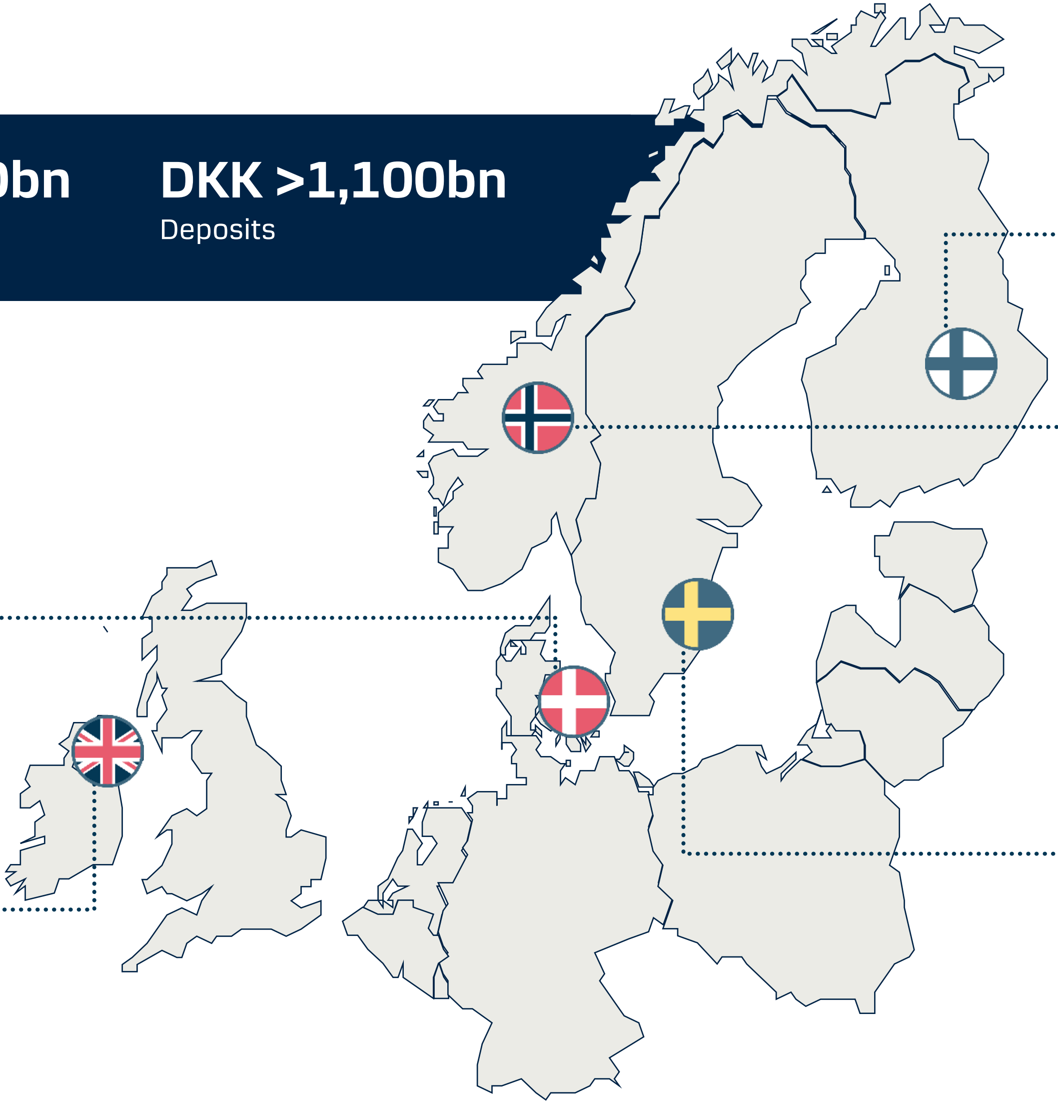
Danske Bank
- a brief overview

We are a focused Nordic bank with strong regional roots

DKK >1,000bn*
Assets under Management

DKK ~1,800bn
Loans & Mortgages

DKK >1,100bn
Deposits



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

GDP growth 2026E: 1.1%
Unemployment 2026E: 10.5%
Leading central bank rate: 2.25%

Norway (AAA)
Challenger position
Share of Group lending: 4%

GDP growth 2026E: 1.0%
Unemployment 2026E: 2.3%
Leading central bank rate: 4.25%

Denmark (AAA)
Market leader
Share of Group lending: 46%

GDP growth 2026E: 3.7%
Unemployment 2026E: 3.1%
Leading central bank rate: 1.85%

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

GDP growth 2026E: 2.1%
Unemployment 2026E: 8.5%
Leading central bank rate: 1.75%

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

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

Nordic Outlook June 2026: Robust economies - uncertain environment

Denmark

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	3.9%	3.5%	3.7% (3.0%)	2.5% (2.1%)
Inflation	1.4%	1.9%	1.5% (1.0%)	2.4% (1.8%)
Unemployment	2.9%	2.9%	3.1% (3.0%)	3.6% (3.4%)
Policy rate* (Current: 1.85%)	2.6%	1.6%	2.10% (1.60%)	1.60% (1.60%)
House prices	4.7%	6.0%	7.5% (7.0%)	4.0% (4.0%)

Source: Danske Bank, Statistics Denmark, Nationalbanken

Sweden

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	1.9%	1.7%	2.1% (2.8%)	2.4% (2.5%)
Inflation	1.9%	2.6%	1.3% (1.1%)	2.1% (1.7%)
Unemployment	8.4%	8.8%	8.5% (8.2%)	7.8% (7.5%)
Policy rate* (Current: 1.75%)	2.5%	1.75%	2.25% (2.0%)	1.75% (2.25%)
House prices	2.1%	1.1%	4.4% (4.3%)	5.2% (4.9%)

Source: Danske Bank, Statistics Sweden, Riksbanken

Norway

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	0.6%	1.7%	1.0% (1.6%)	1.5% (1.6%)
Inflation	3.2%	3.0%	3.1% (2.7%)	2.1% (2.4%)
Unemployment	2.1%	2.1%	2.3% (2.2%)	2.4% (2.3%)
Policy rate* (Current: 4.25%)	4.5%	4.0%	4.5% (3.5%)	3.5% (3.25%)
House prices	3.0%	5.9%	4.0% (6.0%)	7.0% (7.0%)

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

Finland

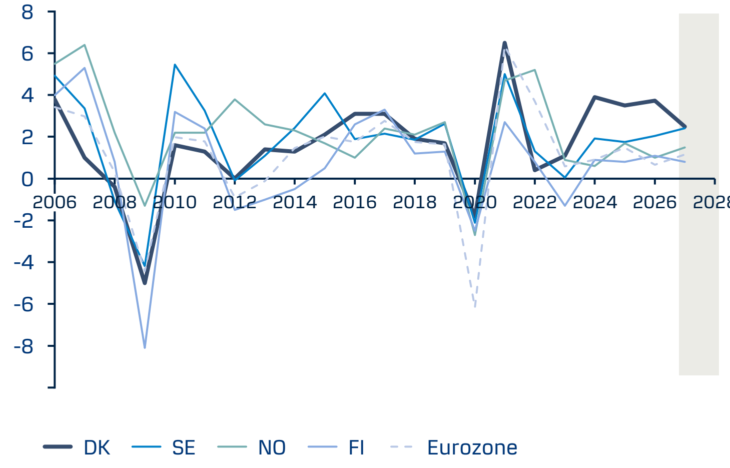
	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	0.9%	0.8%	1.1% (1.5%)	0.8% (1.9%)
Inflation	1.6%	0.3%	1.9% (1.6%)	1.8% (1.8%)
Unemployment	8.4%	9.7%	10.5% (9.9%)	10.1% (9.1%)
Policy rate* (Current: 2.25%)	3.0%	2.0%	2.5% (2.0%)	2.0% (2.0%)
House prices	-3.3%	-2.5%	-2.8% (-1.8%)	1.0 (2.0%)

Source: Danske Bank, Statistics Finland, EKP

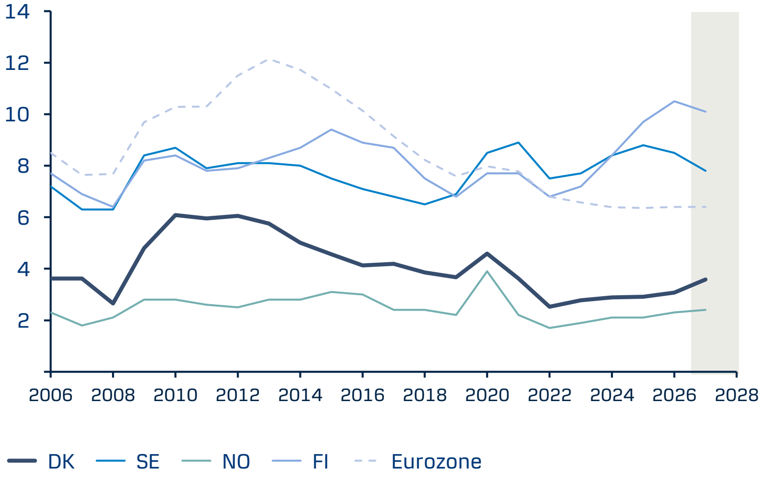
Parentheses are the previous projections (From March 2026)
*End of period

Macroeconomic development and outlook in the Nordics

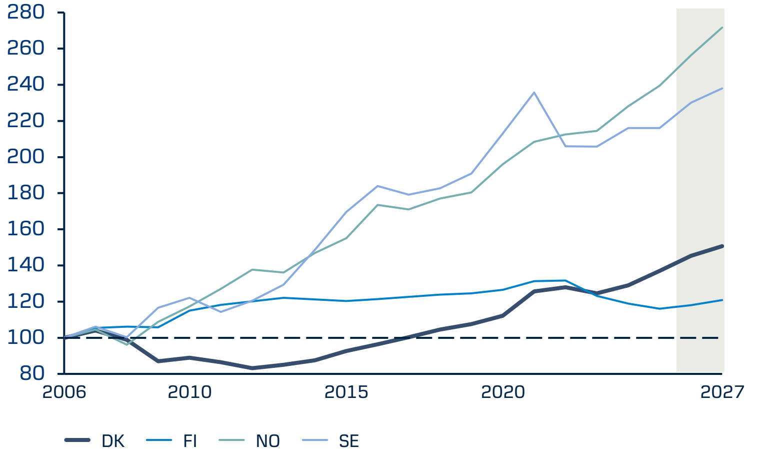
GDP development (%)



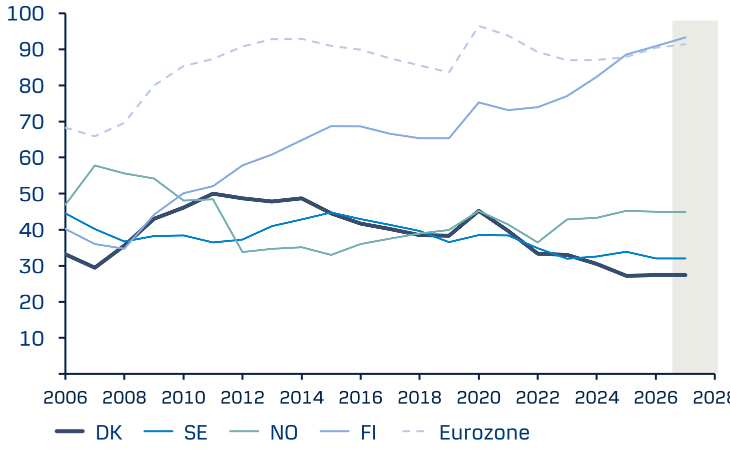
Unemployment (%)



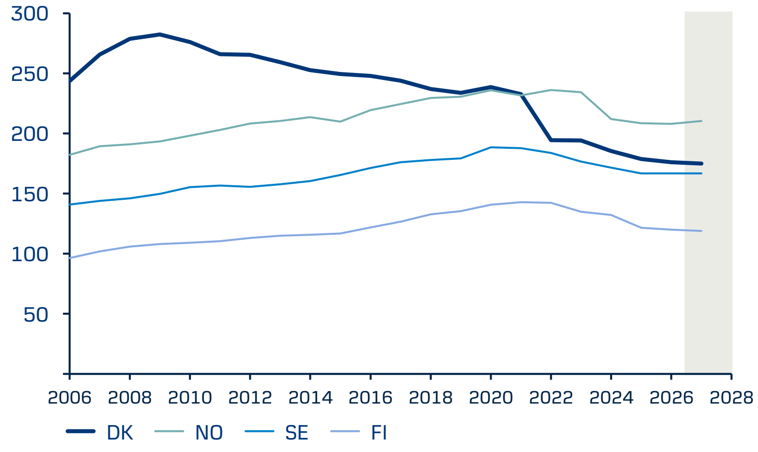
House prices (index 100=2006)



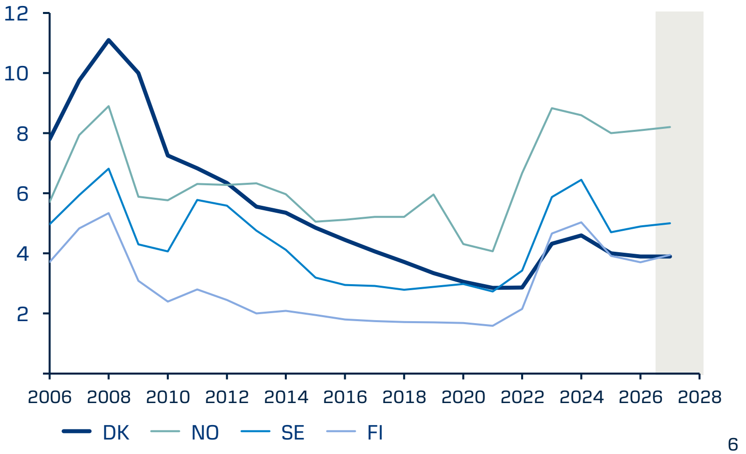
Debt to GDP (%)



Household debt (% of disp. income)



Household interest (% of disp. income)



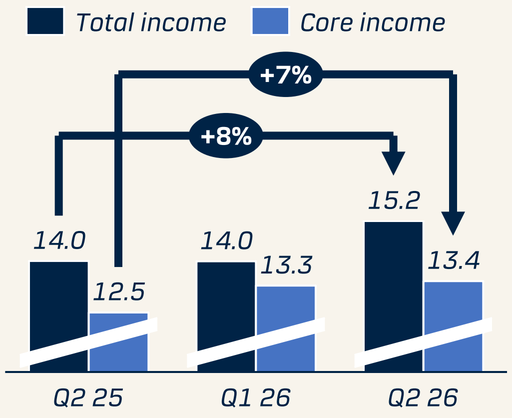
Source: Statistics Denmark, Statistics Norway, Statistics Sweden, Statistics Finland and Eurostat

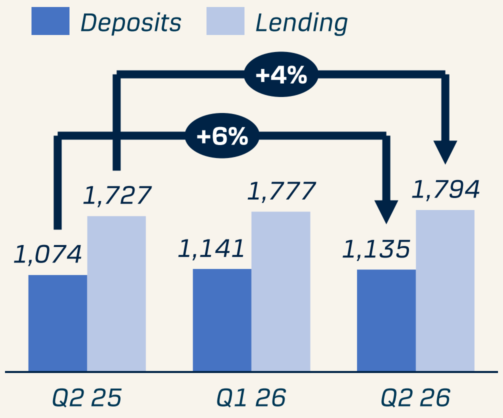
Executive summary: Strong financial performance driven by commercial momentum and strategic execution

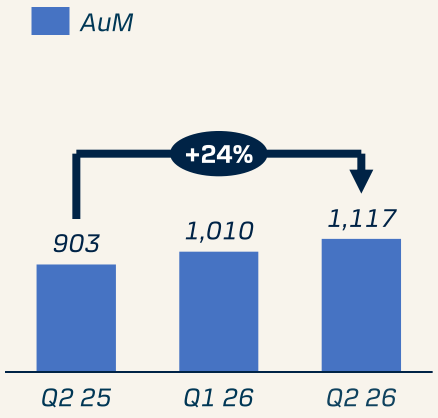
Commercial highlights

- **Beneficial operating environment and macro backdrop in the Nordics underpin sustained commercial momentum**
- **Strong financial performance with core income up 7% Y/Y and in Q2 net profit of DKK 6.2 bn reflecting increasing customer activity and volumes, disciplined cost management and sustained strong credit quality**
- **Growing customer volumes driven by growth across all Business Units and resilient margins. Corporate market share* gains across the Nordics. Continued uplift in net inflows supports AuM**
- **Strong capital generation underpin CET1 ratio at 17.0%, despite growing balance sheet and additional accrual to reflect the new dividend policy announced in Q1**
- **Net profit outlook for 2026 revised upwards to DKK 23 – 25bn, underpinned by higher total income from increasing commercial activity and policy rates**

Key figures *(DKK bn)*







*Non-financial corporates, Source: Central bank lending market shares

Financial highlights

Q2 26 net profit DKK 6.2 bn - ROE 14.8%

F'28 target for 2026: 13%

Q2 26 Cost/income ratio 43.0%

2026 target: ~45%

Commercial momentum

Corporate lending growth +6% Y/Y, driving market shares across the Nordics

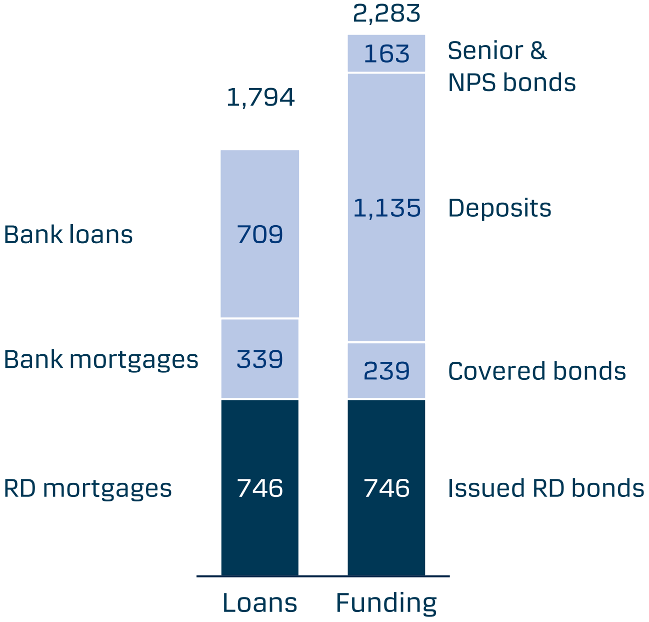
Asset management net inflow in Q2 of DKK +14 bn across channels

2026 Net profit outlook raised to DKK 23 – 25bn

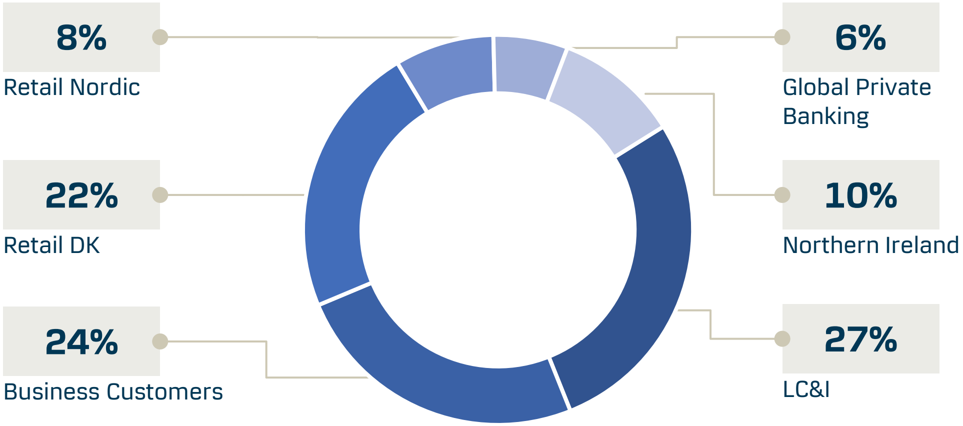
Danske Bank's strong and liquid balance sheet underpins our resilient business model

- Danske Bank has a sound funding structure and remains very well capitalised with a prudent CET1 capital buffer to the current regulatory requirements. Further, our liquidity is underpinned by a significant cash position and a liquidity coverage ratio (LCR) of 159%, well above minimum requirements
- Diversified and solid deposit mix that includes a retail base where the majority is covered by the Nordic guarantee schemes. Fully-funded pass-through mortgage structure in Denmark provides a structural deposit surplus
- Long-Term wholesale funding: At Q2 2026, we have issued around DKK 67 billion. For full year 2026, our funding plan is 90 -110bn

Sound funding structure (DKK bn)

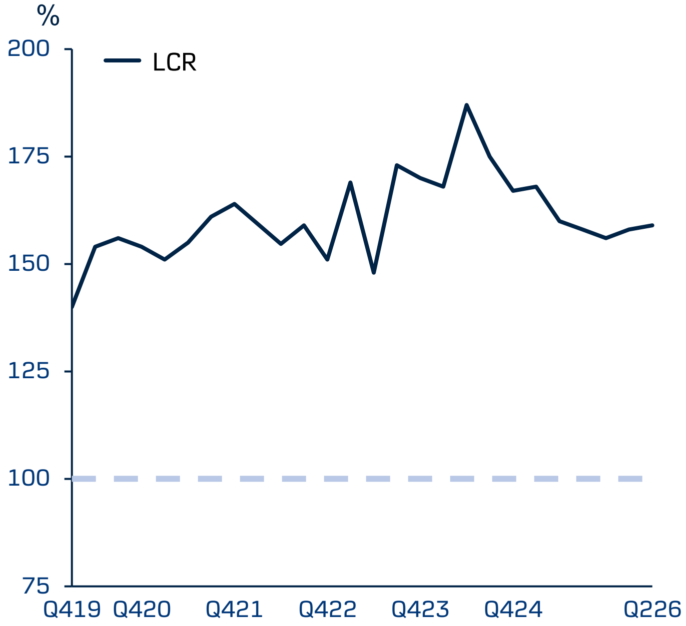


Diversified and stable deposit base



	2023	2024	2025	Q226
Total bank deposits (DKK bn)	1,140	1,095	1,110	1,134
of which Stable deposits*	373	363	354	357
of which Operational deposits*	307	299	294	305
Stable & Operational, % of bank deposits	60%	60%	58%	58%

Strong liquidity position



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

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

Our strategic ambition

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

Our strategic focus areas

Create lasting value for our customers, business and society

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

Our prioritised sustainability agendas

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

Driving sustainability in our core business areas

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

Key enablers

- **People, culture & competencies**
- **Policies, governance and leadership**
- **ESG data & digital enablement**
- **Reporting & stakeholder engagement**

Forward ’28 strategy
Danske Bank on track to fulfill its 2028 ambitions

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

Growth across segments and markets

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

High productivity across organisation

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

Strong capital generation & risk mgmt.

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

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

Targets for 2028

>14.5%
Return on Equity

DKK ~63 bn total income
≤43% Cost-to-Income
~16% CET1 capital ratio

Capital distribution

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

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

Total dividend potential[1] of **above DKK 55 bn** in 2026-28

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

Forward '28 - Strategic targets

Growth across segments and markets

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

High productivity across organization

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

Strong capital generation & risk mgmt.

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

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

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

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

Financial highlights

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

Income statement (DKK m)

	H1 26	H1 25	Index	Q2 26	Q1 26	Index
Net interest income	18,672	18,083	103	9,332	9,340	100
Net fee income	7,976	7,066	113	4,058	3,918	104
Net trading income	1,082	1,736	62	693	389	178
Net income from insurance business	851	714	119	689	162	425
Other income	550	316	174	385	165	233
Total income	**29,131**	**27,917**	104	**15,157**	**13,974**	108
Operating expenses	12,924	12,670	102	6,518	6,405	102
Profit before loan impairments	**16,207**	**15,247**	**106**	**8,638**	**7,569**	**114**
Loan impairment charges	265	266	100	291	-26	-
Profit before tax	**15,942**	**14,980**	**106**	**8,348**	**7,595**	**110**
Tax	4,055	3,770	108	2,147	1,908	113
Net profit	**11,887**	**11,211**	**106**	**6,201**	**5,686**	**109**

Highlights

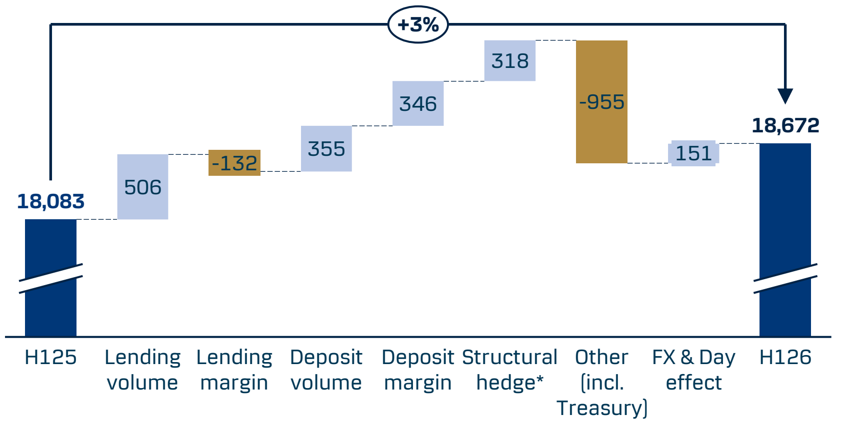
- **H1 26/H1 25:** Total income supported by growing core income with NII and fee income underpinned by customer activity and growing volumes. Trading income impacted by value adjustments from financial market volatility. Other income benefitting from 231m one-off booked in Q226
- **Q2 26/Q1 26:** Resilient NII with growing volumes off-setting impact from lower equity base and higher funding costs. Fee income underpinned by activity-driven fees and higher capital markets and assets under management. Trading and insurance income recovered from volatile Q1
- Continued cost management in line with guidance
- Strong credit quality and well-provisioned portfolio leading to below-cycle CoR in H1

NII: Solid NII underpinned by positive trend in volumes, deposit margins and stability derived from structural hedge

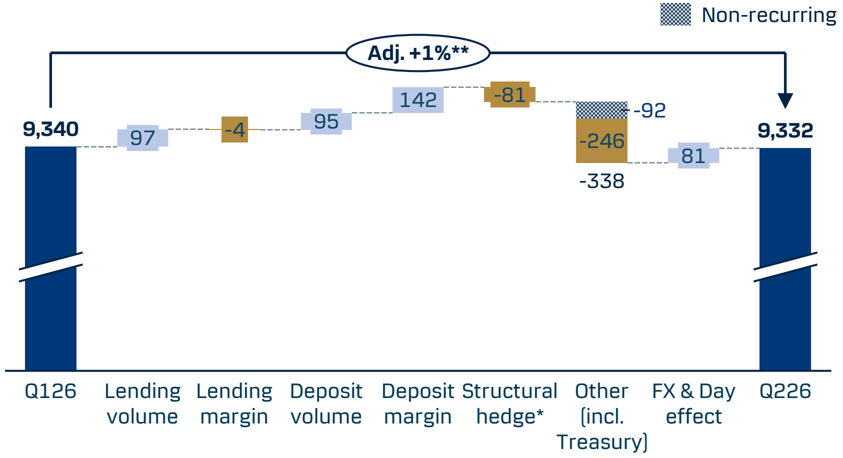
Highlights

- Growing NII trajectory +3% Y/Y from improved volumes and structural hedge contribution providing stability in light of Central Bank rates
- Quarterly trend highlights solid trajectory of NII underpinned by solid volume contribution
- Structural hedge impacted by higher short-term rates coupled with lower income from shareholder equity base following March and May payouts. The notional of the structural hedge (bond + derivatives) was kept stable in Q2 at around DKK 190bn
- Other primarily include Treasury's FTP allocation effects along with lower interest-related fees and a non-recurring correction
- NII sensitivity unchanged:
  Year 1: DKK +450m/-650m (per 25bps move up/down). Additional impact in year 2 and 3 of DKK (+/-)300m and DKK (+/-)100m, respectively, all else equal

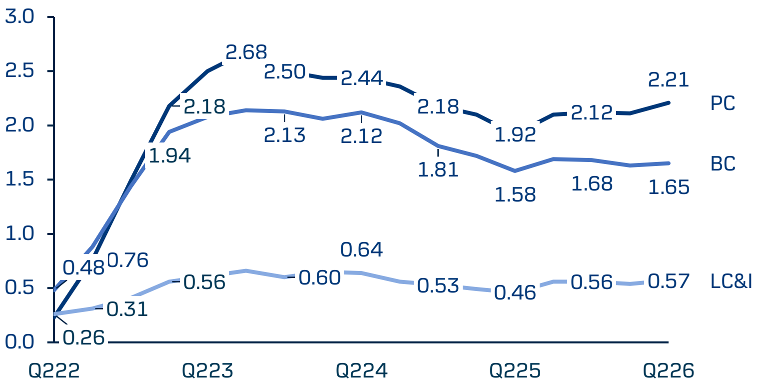
NII H126 vs H125 (DKK m)



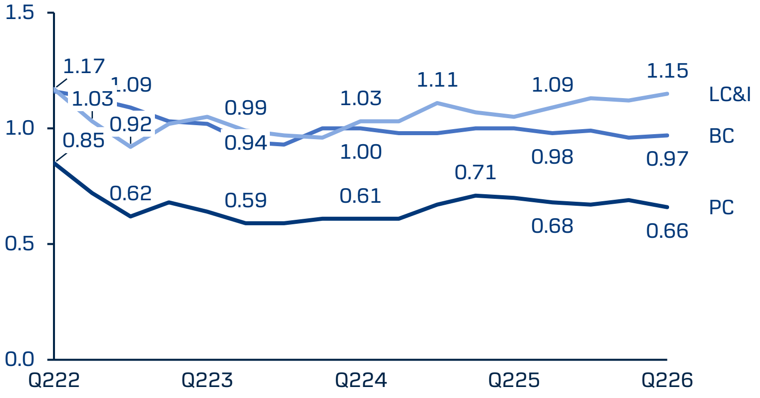
NII Q226 vs Q126 (DKK m)



Deposit margin development*** (%)



Lending margin development*** (%)



* Structural hedge income includes benefits from our bond and derivatives portfolio and fixed rate assets, net of the development in the yield on shareholders' equity at Danske Bank A/S. **Adjusted for non-recurring item.
***Margin development trends are the annualised net interest income on lending/deposits as a percentage of average lending/deposits for the period. They include effects from FX, volumes and other interest-related items, incl. structural hedge

Fee income: Strong fee income up 13% Y/Y and 4% Q/Q driven by customer activity and continued performance in investments offering

Highlights

Everyday banking fee income (e.g. transfers, accounts)

- Continued demand for our One-Corporate platform and cash management solutions with continued growth in house bank mandates

Lending and guarantee fee income

- Y/Y: Increase in customer activity continued to drive corporate credit demand
- Q/Q: Lower income in Q2 mostly related to refinancing auctions of adjustable rate mortgages

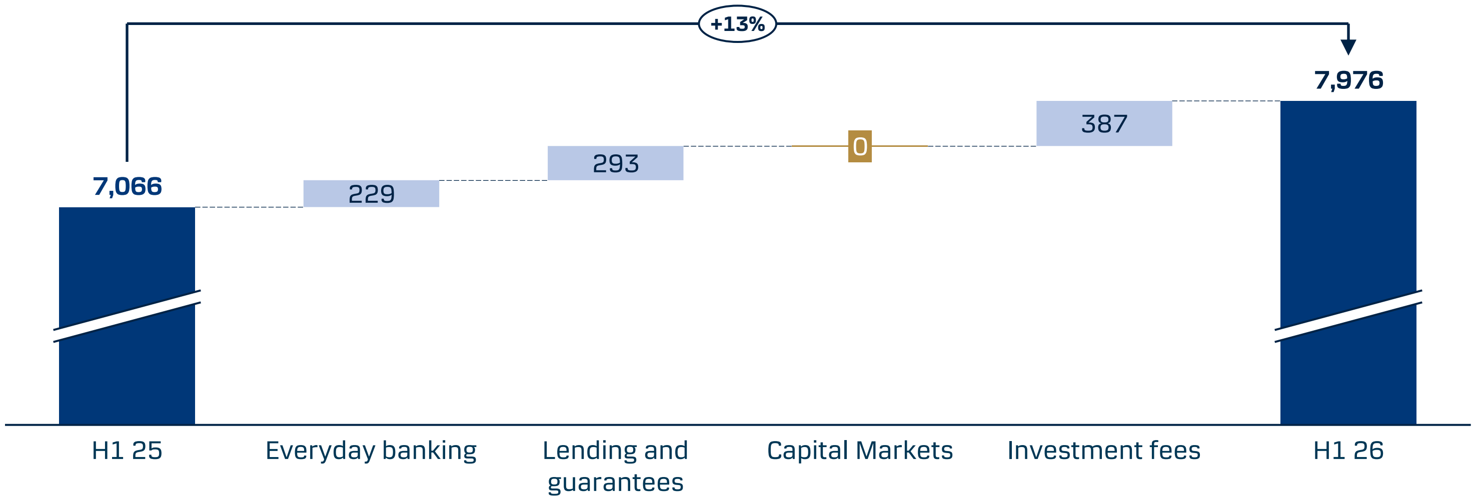
Capital markets fee income

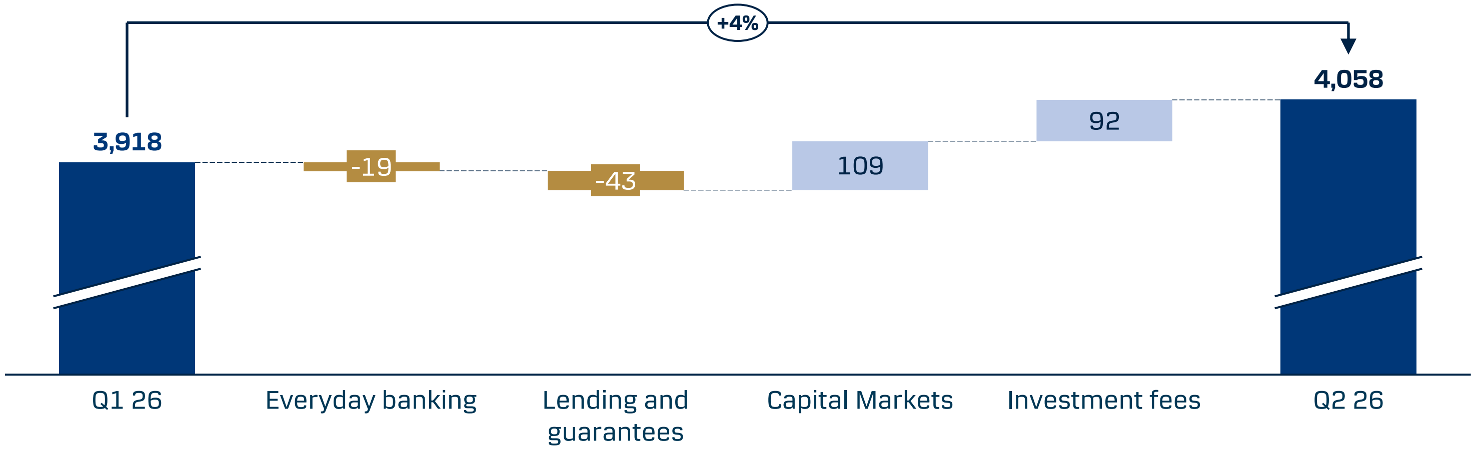
- Q/Q: Good activity in DCM coupled with increasing income from advisory-driven roles

Investment fee income

- Sustained strong growth in AuM, net sales and rising asset prices both Y/Y and Q/Q

Net fee income (DKK m)





Trading income: Impacted by lower customer activity in secondary markets and valuation effects in Group Treasury

Highlights

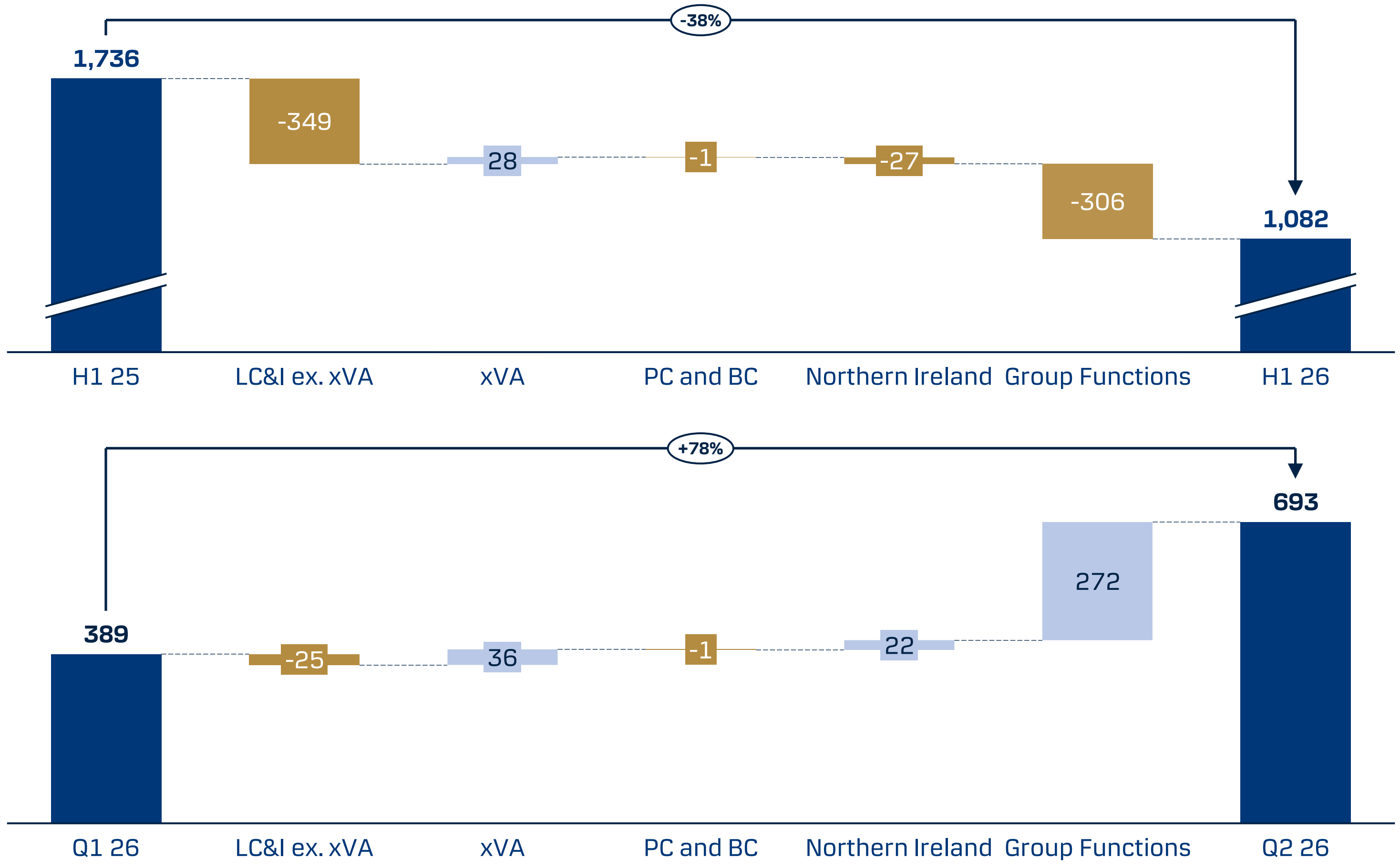
LC&I

- Y/Y: Lower result primarily driven by lower customer activity in fixed income market making
- Q/Q: Improvement in customer activity in fixed income was offset by lower activity in FX and equities sales and trading

Group Functions

- Fluctuations related to unrealised market value adjustments on cross currency swaps and other balance sheet movements that result in accounting volatility that are booked in Group Treasury

Net trading income (DKK m)

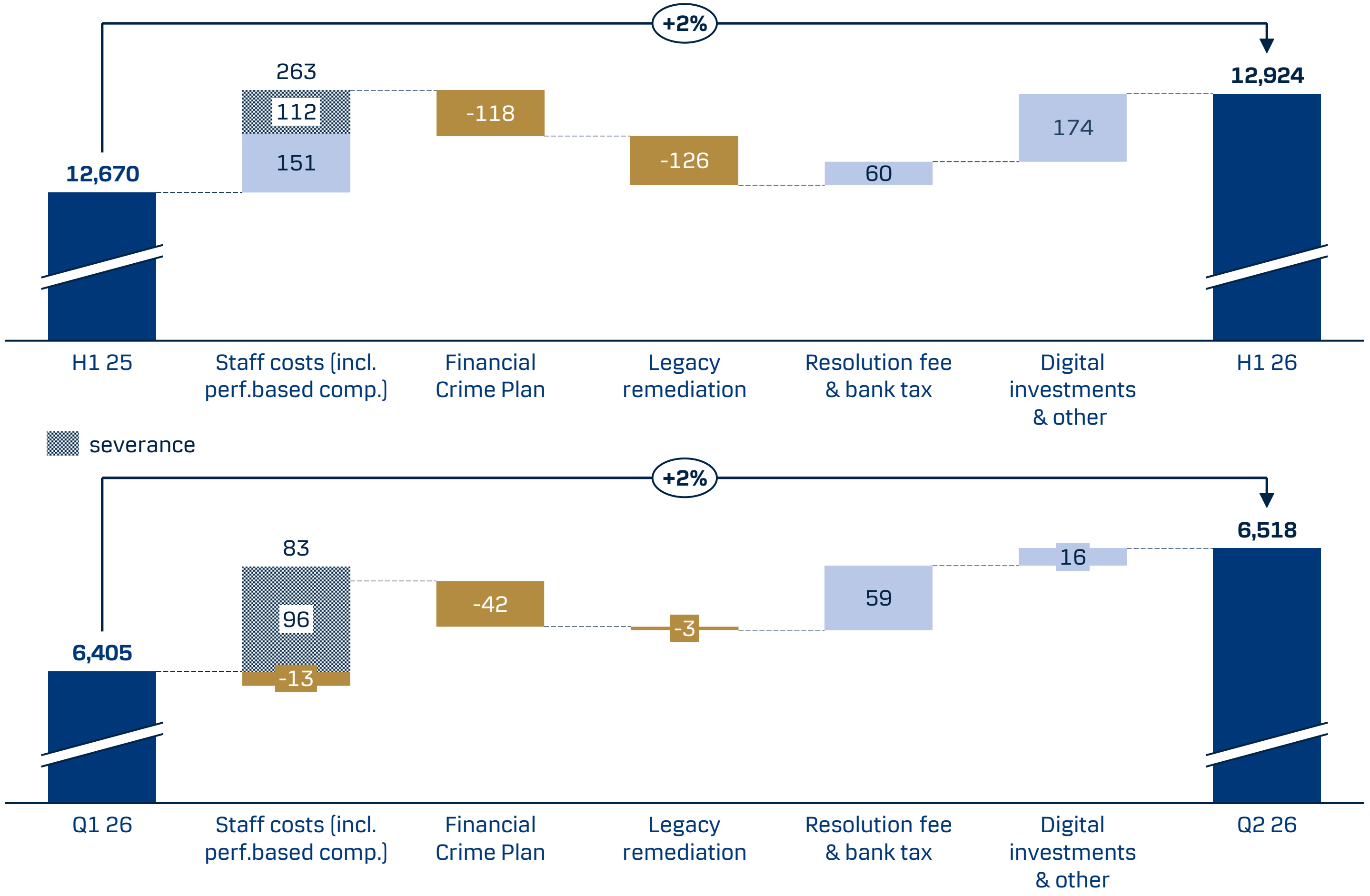


Expenses: Q2 cost/income ratio of 43%

Highlights

- Cost trajectory in line with full-year guidance
- Y/Y: Higher staff costs driven by performance-based compensation partially offset by lower FCRP and remediation costs
- Q/Q: Higher resolution fund fees primarily due to higher deposit base
- Strategic F'28 investments in digital tools and technology platform continue to enable AI and growth
- Number of group FTE down around 250 compared to Q1
- Cost/income ratio for Q2 2026 at 43.0% and for H1 2026 of 44.4%
- FY2026 cost outlook reaffirmed with a range of DKK 26 – 26.5 bn, with C/I ratio now below 45%

Expenses (DKK m)



Financial outlook for 2026 revised upwards to DKK 23 – 25bn

Income	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
Expenses	We expect **operating expenses** in the range of DKK 26 – 26.5 billion in 2026, reflecting our growth ambitions and continued investment spend alongside a sustained focus on cost management **Cost/Income** ratio now expected to be below 45%, ahead of our initial target for 2026
Impairments	**Loan impairment charges** expected to be around DKK 1 billion, below our normalized loan loss ratio of ~8bps, as a result of continued strong credit quality
Net profit *	We now expect **net profit** to be in the range of DKK 23 – 25 billion, reflecting a Return on Equity target of around 14% in 2026

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

Business & Product Units

Business units: High customer activity across segments drives volumes and income

Highlights Q2 26

Personal Customers

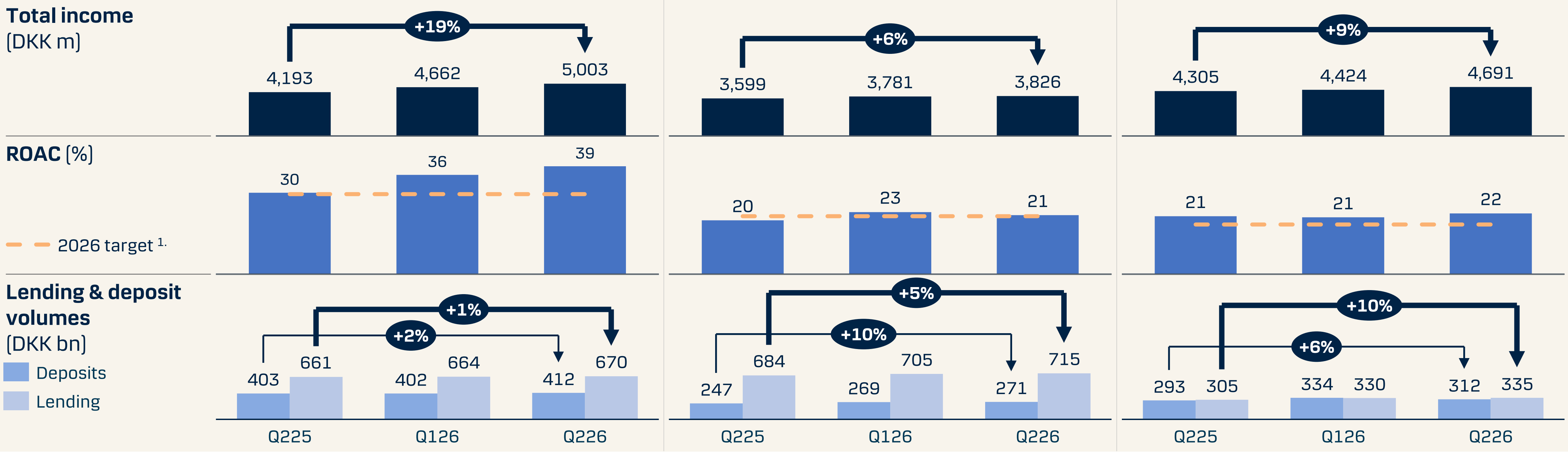
- **Higher income** driven by customer activity leading to higher deposit and lending volumes as well as everyday banking fees
- **ROAC remained above target** due to higher income and loan impairment reversals

Business Customers

- **Higher income** mostly driven by strong fee income from everyday banking activity
- Strong development in corporate platform sees **lending and deposit volumes** growth

Large Corporate & Institutions

- **Higher total income** supported by lending volume growth, investment and capital markets fees. Deposit volumes Q2/Q1 impacted by seasonality
- **Strong uplift in lending volumes** sustained with 10% growth compared to same quarter last year



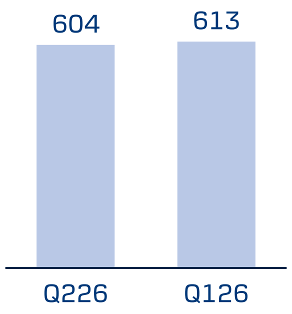
1. *2026 ROAC targets for PC, BC, LC&I are 29%, 21%, 18% respectively*

Business units: Focus on growth in Northern Ireland; continued commercial momentum in Danica

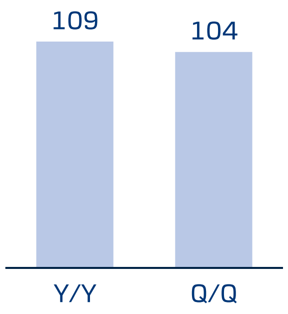
Northern Ireland

- In Northern Ireland, we have grown our customer numbers and market share, welcoming around 7,000 new personal current account customers in the first half of 2026, with around 30% of these new customers being under 18 years old
- Net interest income increased to DKK 1,791 million from DKK 1,640 million in H12025, driven by a combination of growth in lending and deposit volumes
- The first half year of 2026 saw profit before tax of DKK 1,180 million compared to DKK 1,110 million in H12025

Profit before imp. (DKK m)



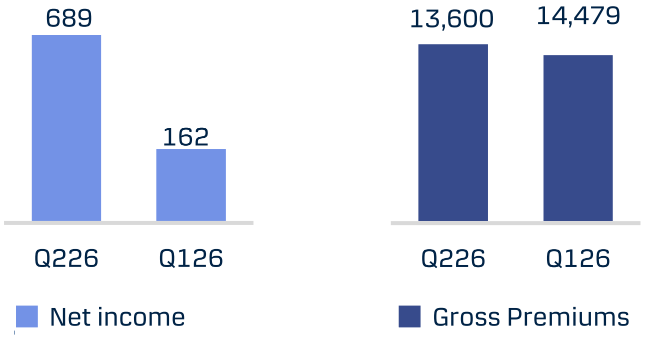
Lending (index)



Danica

- Net income at Danica amounted to DKK 851 million from DKK 714 million in H12025 as a challenging first quarter of 2026 was followed by a strong rebound in the second quarter
- The result of the health and accident business was normalised in Q226
- The net financial result decreased to DKK 372 million compared to DKK 678 million in H1 2025

Result Q226 vs Q126 (DKK m)



Realkredit Danmark portfolio overview: Continued strong credit quality

Highlights

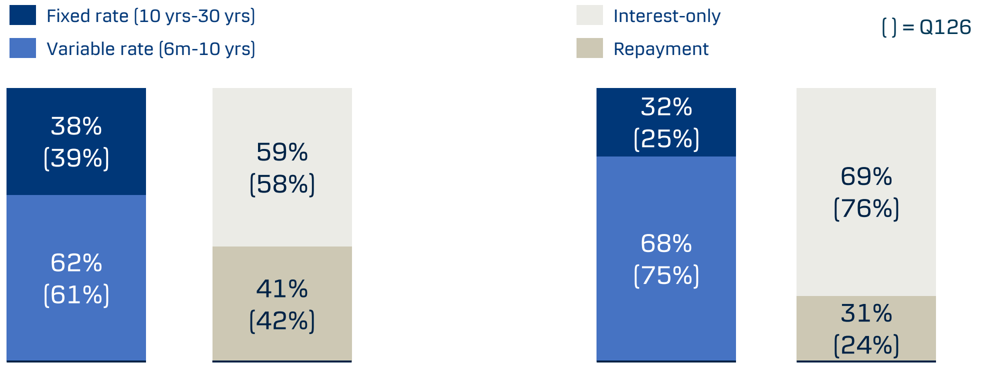
Portfolio facts, Realkredit Danmark, Q226

- Approx. 267,300 loans (residential and commercial)
- Average LTV ratio of 48% (46% for retail, 52% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 606 loans in 3- and 6-month arrears (Q126: 584)
- 6 repossessed properties (Q126: 10)
- Around 1% of the loan portfolio has an LTV above 80%
- DKK 67bn of the loan portfolio is covered by government guarantee

LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

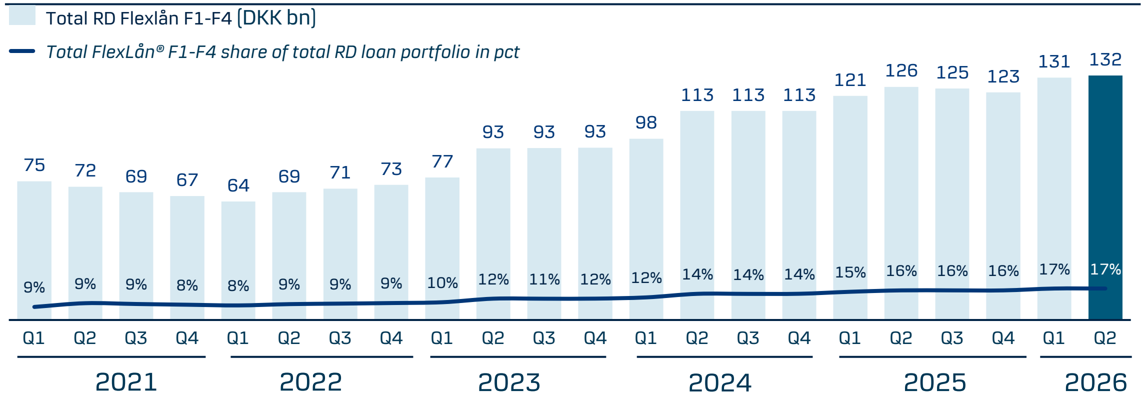
Retail loans, Realkredit Danmark, Q226 (%)



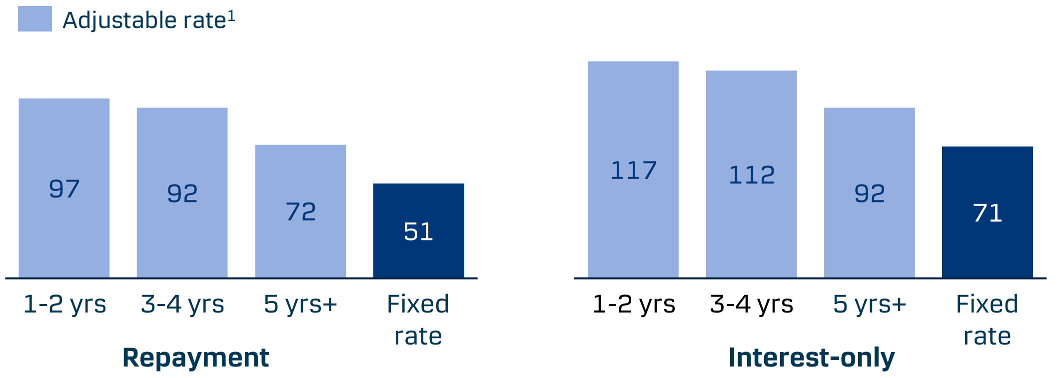
Stock of loans: DKK 391 bn (392 bn)

New lending: DKK 16bn (17 bn)

Total RD loan portfolio of FlexLån® F1-F4



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



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

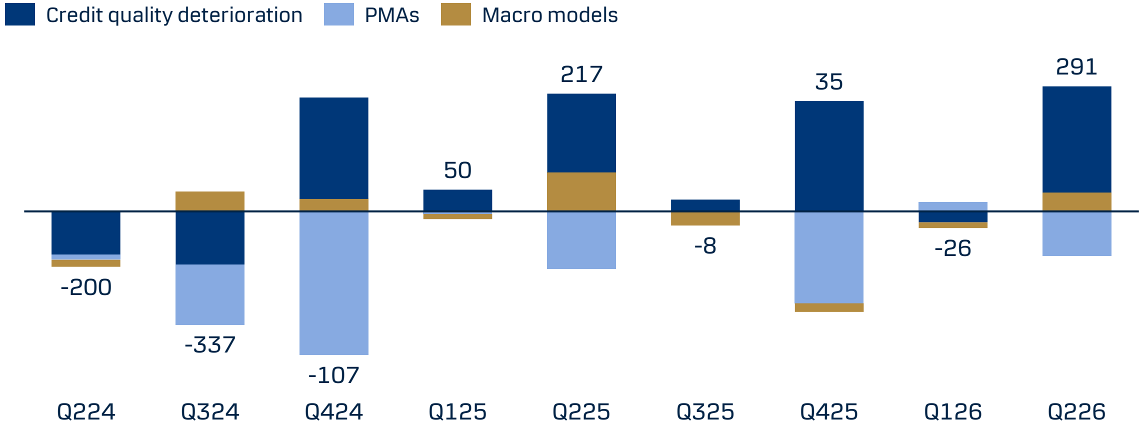
Credit quality & Impairments

Asset quality: Strong credit quality and prudent macro scenarios

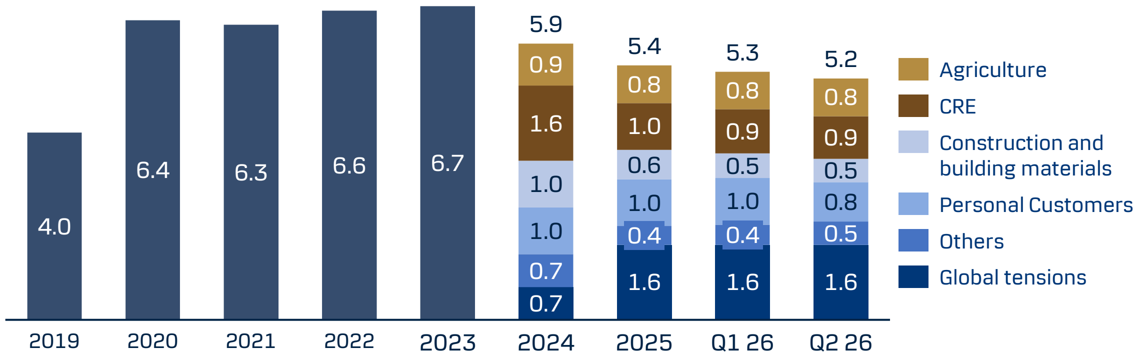
Highlights

- Diversified and low-risk credit portfolio underpins our strong credit quality. Below-cycle impairments of DKK 291m in Q2. Full-year impairment guidance of around DKK 1bn maintained (~5 bps CoR)
- Macroeconomic charges remain modest. Scenarios reflect ongoing geopolitical uncertainty with tariff and trade tensions to capture a severe and prolonged adverse impact
- PMAs at DKK 5.2bn, with releases of DKK 160m in Q2 primarily related to reduced PC risks. Prudent approach remains in light of geopolitical uncertainties and potential disruptions. Total overlay of almost 30bps equivalent to almost 4yrs of normalised impairments

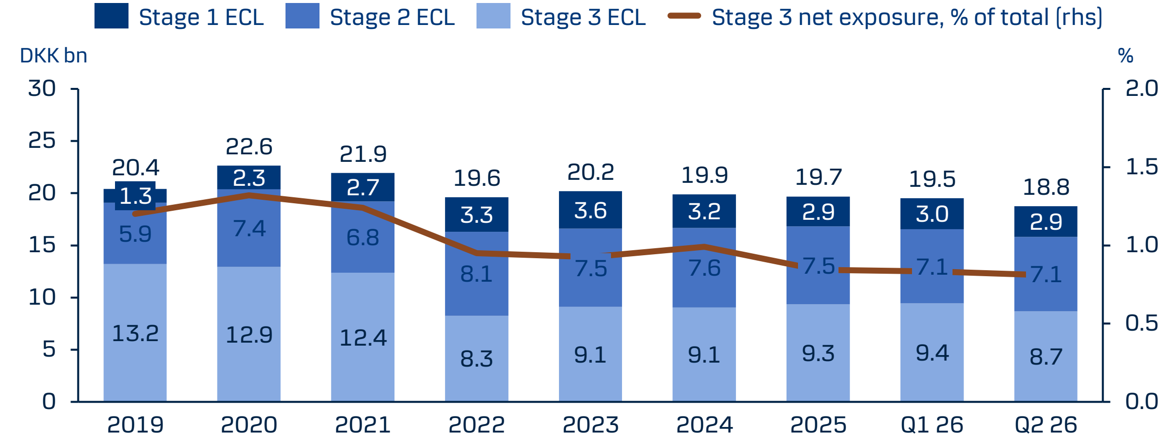
Impairment charges by category (DKK m)



Post-model adjustments (DKK bn)



Allowance account by stages (DKK bn)



IFRS9 macro scenarios: Prudently capturing a severe downside scenario

Q2 26 scenarios

	Base (50%)				Upside (25%)				Downside (5%)				Severe downside (20%)			
Denmark	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	3.7	2.5	1.9	1.9	3.7	2.8	2.4	2.4	3.4	0.8	0.5	2.6	-3.4	-2.0	0.0	0.0
Industrial Production	6.7	4.3	2.9	2.9	6.7	4.7	3.5	3.3	6.4	2.3	1.4	4.2	-5.1	-3.0	0.0	0.0
Unemployment	3.0	3.4	3.4	3.4	2.9	3.3	3.2	3.1	3.1	3.9	4.2	3.8	6.9	7.9	8.1	8.1
Inflation	1.3	2.4	2.0	2.0	1.4	2.8	2.3	2.3	1.9	4.9	4.0	2.0	4.0	3.0	2.0	2.0
Consumption Expenditure	2.7	2.0	2.2	2.2	2.9	2.5	2.4	2.2	2.5	0.9	0.8	2.2	-4.1	-2.3	-1.0	-1.0
Property prices - Residential	7.5	4.0	2.5	2.5	7.5	5.0	4.5	3.5	7.5	0.0	-0.5	3.5	-19.7	-11.0	-6.0	-6.0
Interest rate - 3 month	2.7	2.1	2.1	2.1	2.6	2.4	2.6	2.6	2.7	2.9	2.6	2.4	3.9	4.7	3.4	3.4
Interest rate - 10 year	2.8	2.8	2.8	2.9	2.8	2.8	2.9	3.2	3.0	3.7	3.7	3.3	3.2	3.0	2.7	2.7

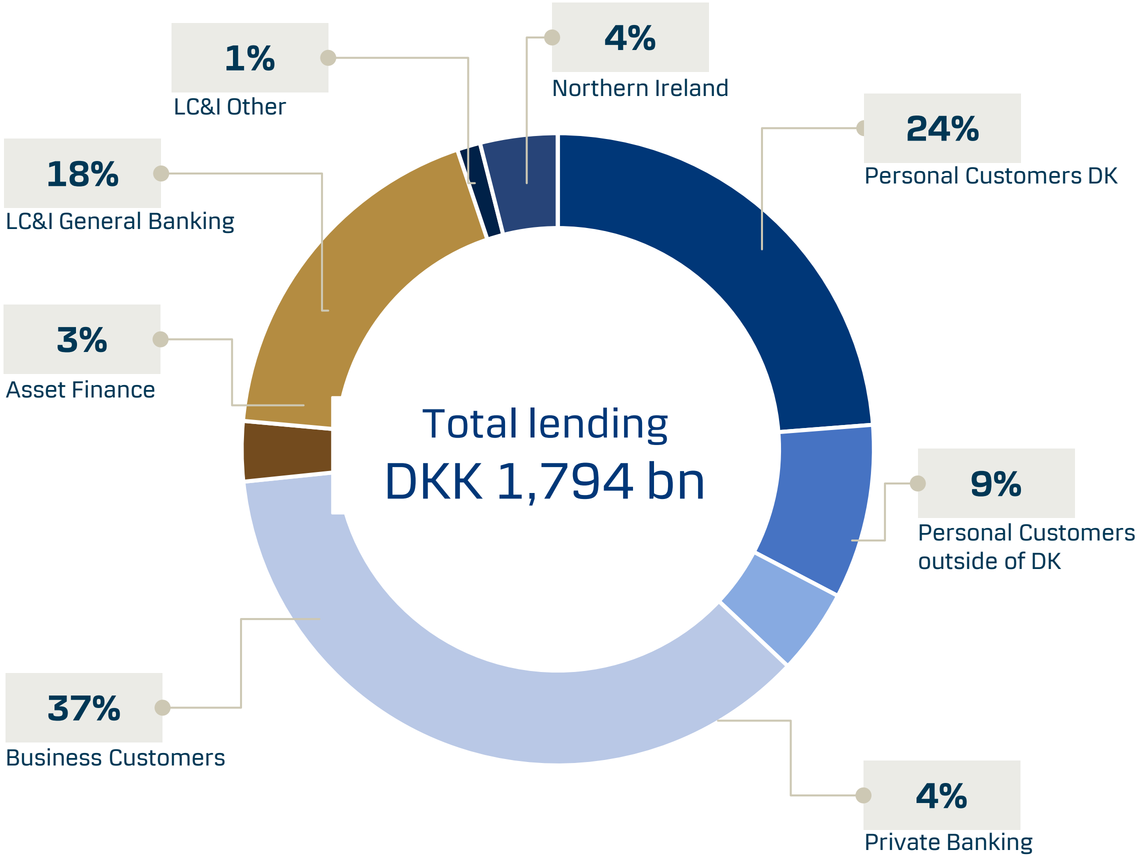
Sweden	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	2.1	2.4	2.0	1.8	2.1	2.6	2.5	2.3	1.9	1.1	0.7	2.0	-3.5	-3.4	-0.8	-0.8
Industrial Production	2.0	2.0	2.0	2.0	2.0	2.2	2.9	2.9	1.8	0.1	-0.1	2.8	-5.3	-5.1	-1.2	-1.2
Unemployment	8.5	7.8	7.1	7.0	8.5	7.7	6.9	6.8	8.5	8.0	7.5	7.4	9.4	10.3	10.7	10.7
Inflation	1.0	2.6	2.0	2.0	1.1	2.8	2.2	2.1	1.5	4.5	3.8	2.4	4.9	3.9	2.9	2.9
Consumption Expenditure	2.4	2.6	1.6	1.6	2.5	2.8	1.7	1.6	2.2	1.6	0.5	1.4	-4.6	-4.2	-2.7	-2.7
Property prices - Residential	4.4	5.2	5.0	5.0	4.4	6.2	6.0	6.0	4.4	1.2	2.0	6.0	-22.0	-13.0	-7.0	-7.0
Interest rate - 3 month	2.5	2.3	2.3	2.3	2.5	2.6	2.8	2.7	2.5	3.0	2.8	2.5	4.8	5.6	4.3	4.3
Interest rate - 10 year	3.0	3.1	3.1	3.2	3.0	3.1	3.2	3.5	3.3	4.0	3.9	3.7	3.7	3.5	3.2	3.2

Norway	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	1.0	1.5	1.8	1.5	1.0	1.6	2.2	1.9	0.8	0.6	1.2	1.9	-2.7	-1.1	0.6	0.6
Industrial Production	0.0	3.0	2.0	2.0	0.0	3.3	2.6	2.4	-0.1	2.6	2.2	2.5	-4.1	-1.7	0.9	0.9
Unemployment	2.3	2.4	2.4	2.3	2.3	2.3	2.2	2.0	2.3	2.4	2.4	2.3	5.5	6.4	6.5	6.5
Inflation	3.1	2.1	2.0	2.0	3.2	2.4	2.1	2.0	3.5	3.7	3.3	2.1	4.5	3.0	2.0	2.0
Consumption Expenditure	1.6	2.4	2.0	2.0	1.7	2.6	2.0	2.0	1.5	2.0	1.7	2.0	-4.4	-1.7	-0.5	-0.5
Property prices - Residential	4.0	7.0	6.0	3.0	4.0	8.0	7.0	4.0	4.0	4.0	3.0	4.0	-19.0	-13.0	-7.0	-7.0
Interest rate - 3 month	4.5	3.5	3.3	3.3	4.5	3.7	3.5	3.5	4.6	4.3	3.8	3.5	4.7	5.2	4.3	4.3
Interest rate - 10 year	4.2	4.2	4.2	4.3	4.2	4.2	4.3	4.4	4.4	4.7	4.7	4.4	4.7	4.5	4.2	4.2

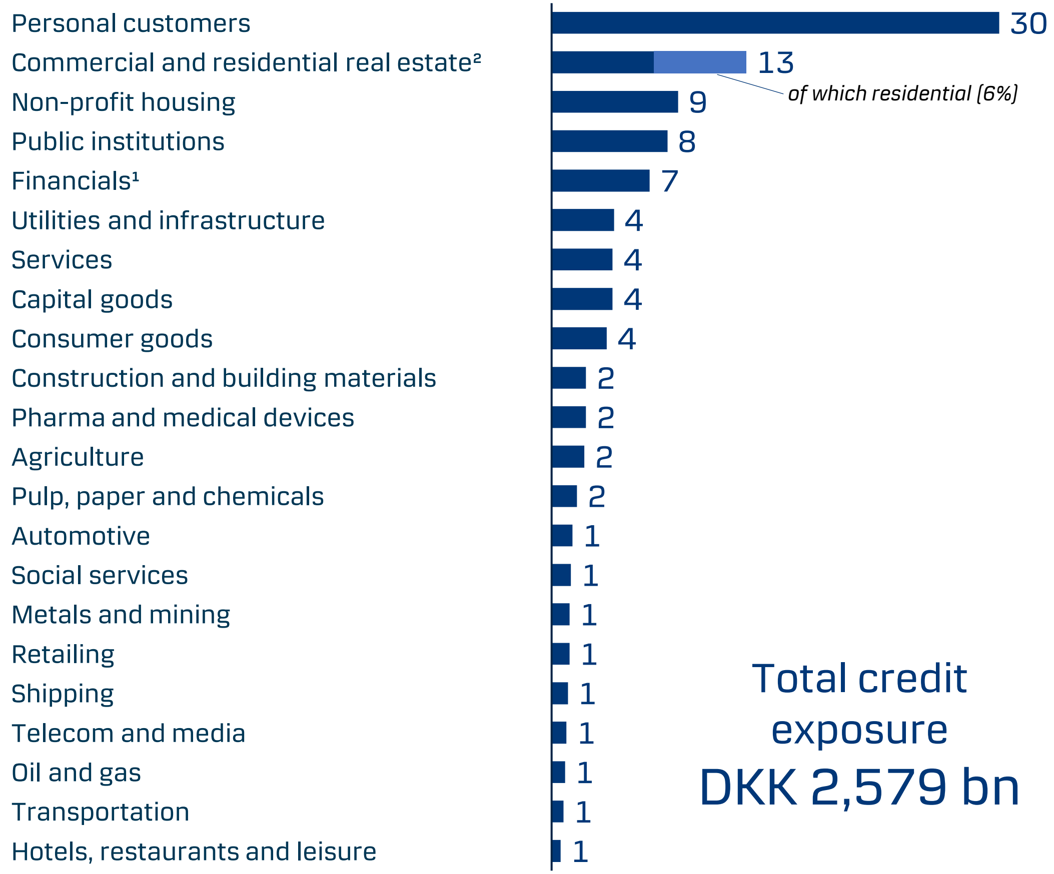
Finland	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	1.1	0.8	1.2	1.2	1.2	1.0	1.6	1.6	1.0	-0.4	-0.3	1.3	-2.4	-2.0	-0.1	0.0
Industrial Production	2.0	3.0	2.5	2.3	2.1	3.3	3.0	2.6	1.9	1.5	0.6	2.9	-3.6	-3.0	-0.2	-0.2
Unemployment	10.5	10.1	9.2	8.1	10.5	10.0	9.1	7.9	10.5	10.1	9.4	8.4	12.0	13.0	13.0	13.0
Inflation	1.9	1.8	2.0	2.0	2.0	2.0	2.2	2.1	2.5	4.2	4.3	2.4	4.0	3.0	2.0	2.0
Consumption Expenditure	0.8	0.9	1.4	1.4	0.9	1.2	1.5	1.4	0.6	-0.4	-0.2	1.4	-2.3	-2.4	0.2	0.2
Property prices - Residential	-2.8	1.0	2.5	2.5	-2.8	2.0	4.5	3.5	-2.8	-2.0	-0.5	3.5	-14.2	-7.0	-5.0	-5.0
Interest rate - 3 month	2.7	2.1	2.1	2.1	2.6	2.5	2.6	2.6	2.7	2.9	2.6	2.4	4.0	4.8	3.5	3.5
Interest rate - 10 year	3.4	3.4	3.4	3.4	3.3	3.4	3.5	3.7	3.6	4.1	4.2	4.0	3.8	3.6	3.3	3.3

Strong regional footprint and diversified balance sheet

Lending by segment[1] Q2 26 (%)



Credit exposure by industry Q2 26 (%, rounded)



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

Overall strong credit quality in portfolios exposed to macro cyclicality

CRE: Well diversified & prudently managed portfolio

DKK 340 bn in credit exposure and ECL ~1%

Segment gross exposure

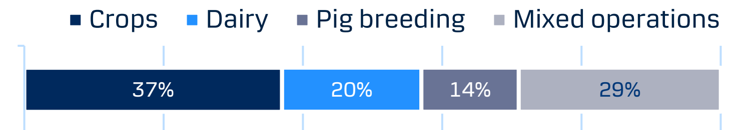
Country gross exposure

- Conservative lending growth (around -1% 5Y-CAGR in non-resi.) given caps and concentration limits within sub-segments and markets, as well as for single-names, limiting downside risks
- Due to our conservative approach, our SE exposure has developed prudently, despite market growth, and book is well-diversified with lower concentration risk over the past years
- The Group's credit underwriting standards maintain strong focus on cash flows, interest rate sensitivity, LTV and the ability to withstand significant stress
- PMAs of DKK 0.9 bn to cover uncertainties regarding the effect of rapid interest rate increases and macroeconomic situation

Agriculture: Well-provisioned agriculture book

DKK 57bn in gross exposure of which 55% RD

Segment gross exposure



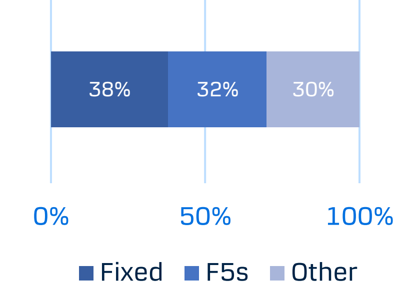
Country gross exposure

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

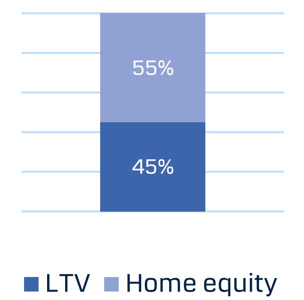
Housing: Low leverage, strong household finances

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

RD lending - retail



Avg. LTV RD-retail



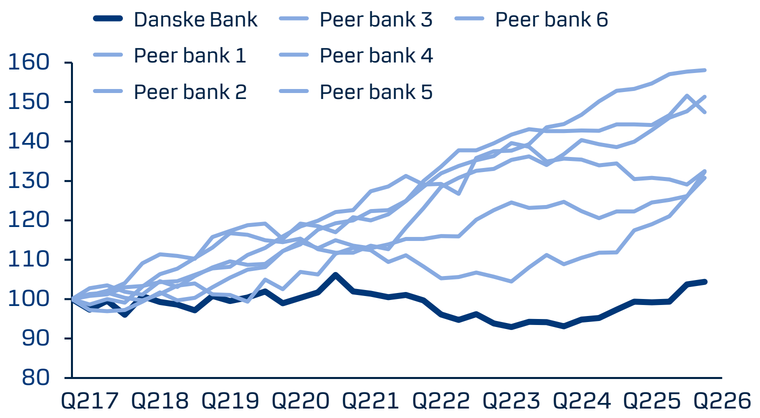
- Avg. LTV remains at prudent level and has been generally supported over the past years by the trend in house prices along with the call feature of DK mortgage loans
- Affordability measures in our approval process remain prudent, and debt-to-income (DTI) levels remain stable overall
- Portfolio uncertainty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

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

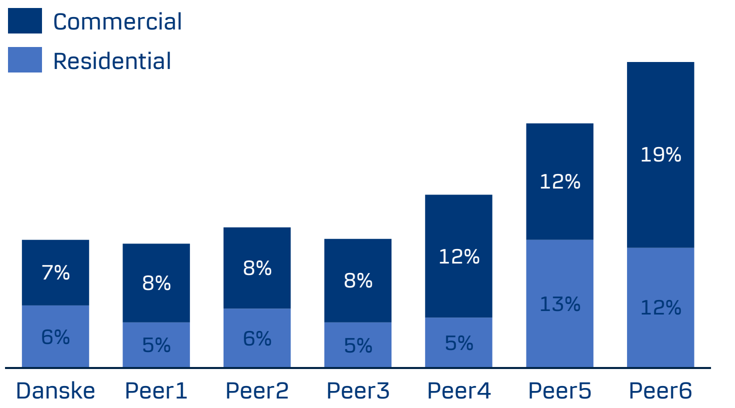
Highlights

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

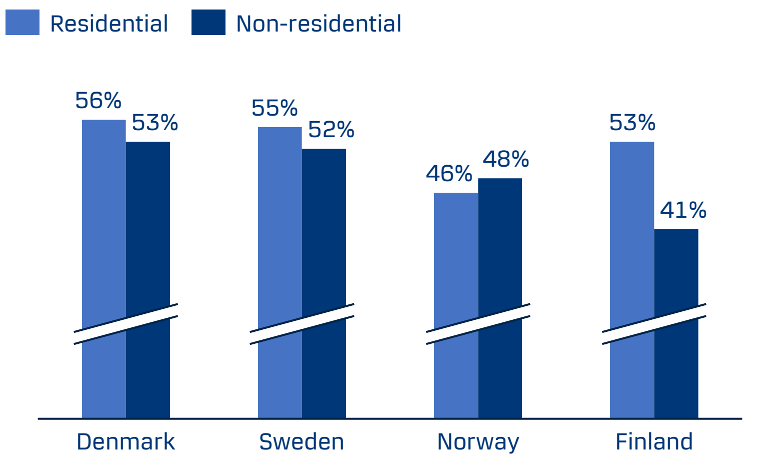
Lending to CRE segment by major peer banks (index)*



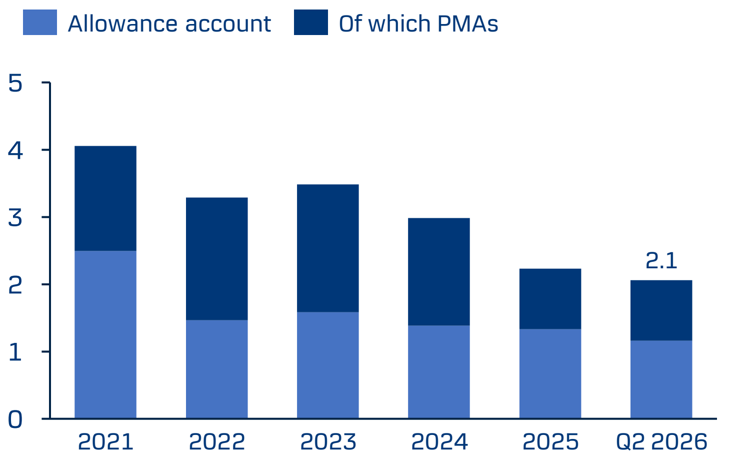
CRE share of total portfolio by major peer banks*



Danske Bank's CRE portfolio avg. LTVs



Danske Bank's CRE allowance account (DKK bn)



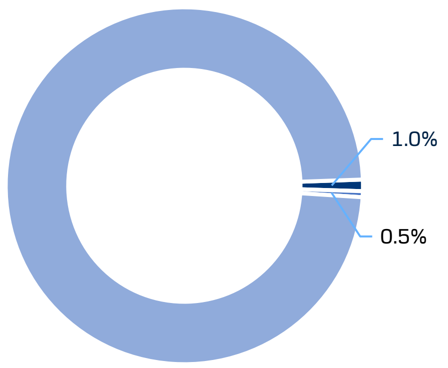
*Source: Companies' interim report. Exposure definitions differ among banks between total lending, credit exposure and EaD.

High-carbon energy supply financing and power generation

Key points for Q2 2026

- The Group monitors its exposure towards fossil fuel-related activities across the value chain, i.e. the so-called high-carbon energy supply financing. By the end of Q2 2026, high-carbon energy supply financing represented 1% of the Group's credit exposure.
- Since end 2020, exposure towards exploration and production (E&P) of oil and gas is down by 98%, and the minor increase during Q2 2026 was related to factoring agreements linked to the oil service segment. Exposure to offshore and services has increased during Q2 2026 due to a technical adjustment made to ensure correct alignment with industry business codes and did not involve any new credit exposure.
- Customers in the high-carbon energy supply segment have generally started on their transition. For instance, by refineries switching to biofuels, gas stations investing in infrastructure for charging of electric vehicles.
- Exposures shown on this page is to utility customers with any coal-based power production, and hereof more than 5% of revenues from coal fired power production. The list of customers with any coal-fired power production is regularly being reviewed and adjusted accordingly. For most customers, the use of coal is limited to a few remaining production facilities which are expected to phase-out towards 2030.

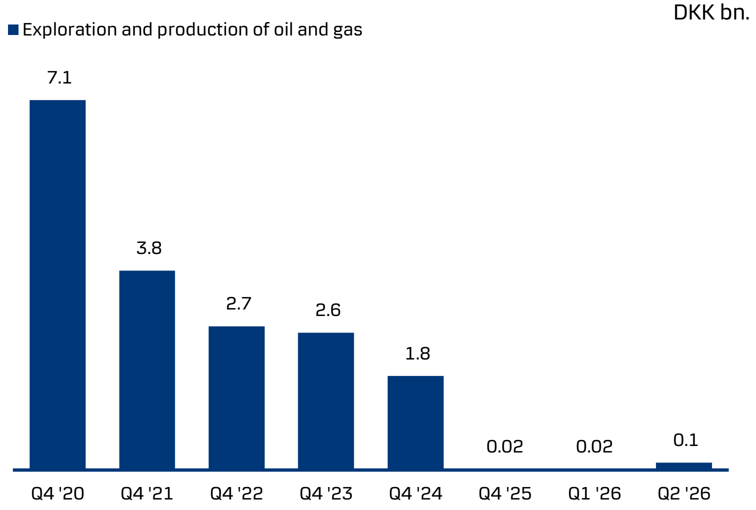
Group credit exposure



High-carbon energy supply and power utilities

High-carbon energy supply segment	Net credit exposure (DKK m) Q2 2026	Q1 2026
Crude, gas and product tankers (shipping)	7,047	7,325
Exploration and production of oil and gas	142	21
Refining	4,370	4,384
Offshore and services	10,705	*6,551
Wholesale and retail	8,157	8,104
Total	**30,421**	**26,385**
Power and heating utilities with any coal-based production		
Total	**14,048**	**14,036**
Hereof customers with more than 5% revenue from coal	1,413	1,406

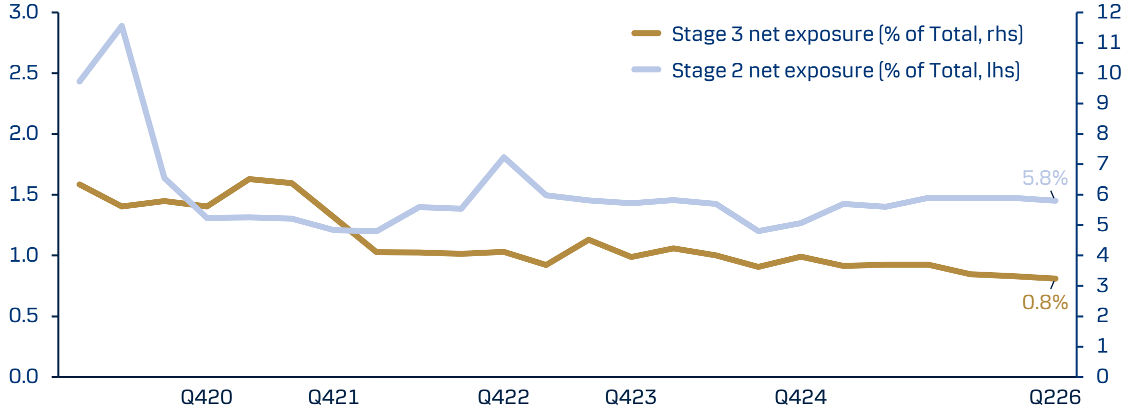
Oil-related net credit exposure development



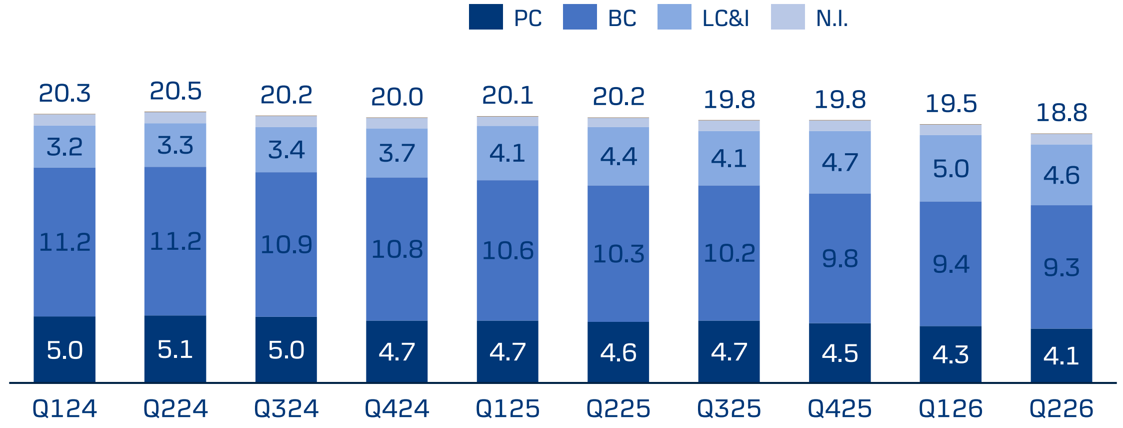
Note: *The historical net credit exposure has not been adjusted to reflect for the technical adjustment made in Q2 2026 and is therefore excluded from the exposure development overview. Q1 2026 figures are included for transparency, but quarter-on-quarter changes should be interpreted with caution.

Credit quality: Remains strong

Stage 2 and 3 as % of net exposure



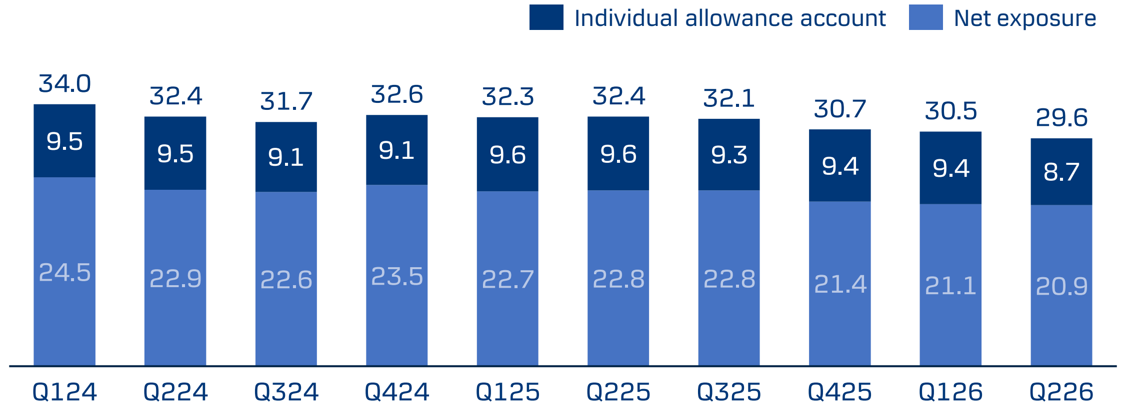
Allowance account by business unit (DKK bn)



Stage 2 allowance account and exposure (DKK bn)

	Allowance account	Gross credit exposure	Allowance account as % of gross exposure
Personal customers	1.3	780	0.16%
Agriculture	0.7	57	1.17%
Commercial property	0.9	340	0.26%
Shipping, oil and gas	0.09	50	0.32%
Services	0.3	106	0.36%
Other	3.8	1265	0.30%
Total	**7.1**	**2,598**	**0.27%**

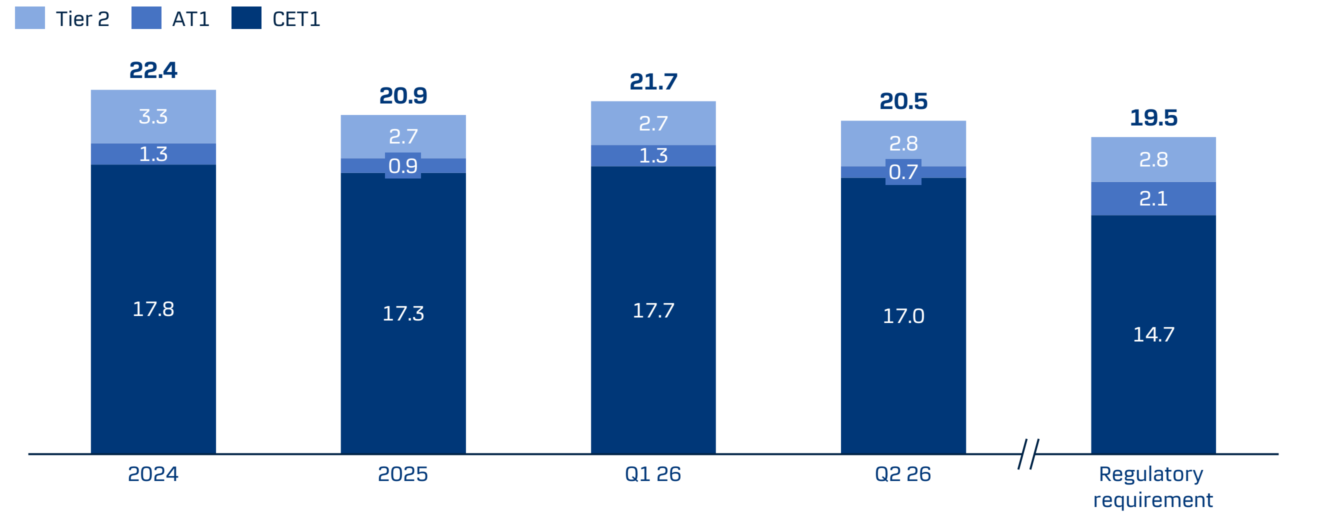
Gross stage 3 loans (DKK bn)



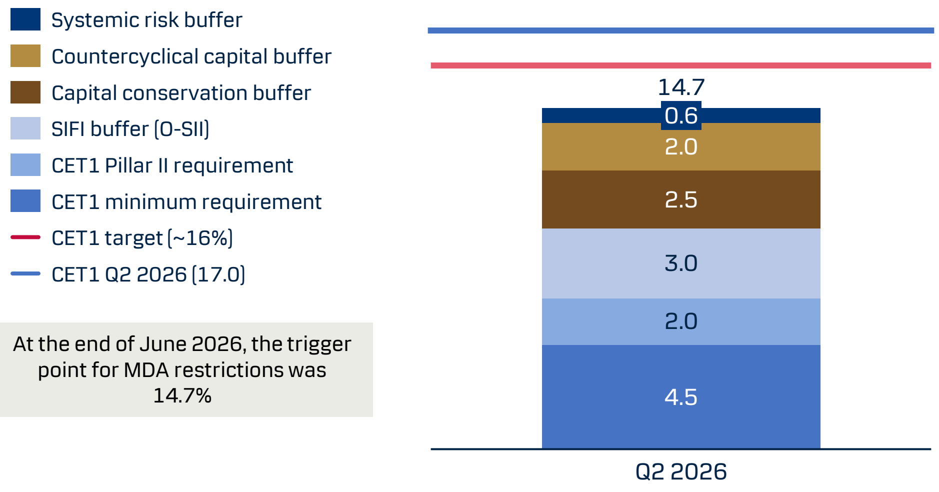
Capital

Capital: Strong capital base with CET1 ratio of 17.0%

Capital ratios (%)

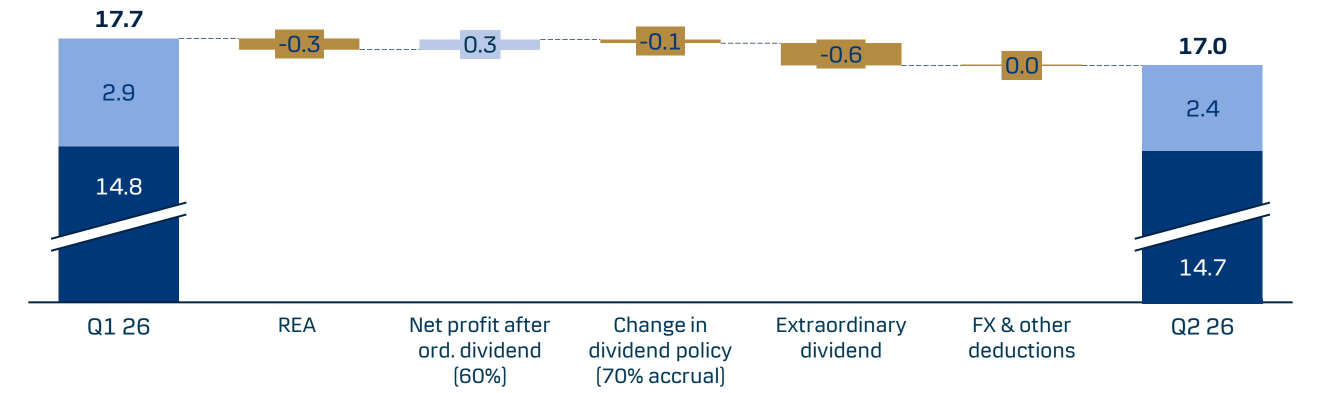


Current capital buffer structure (%)

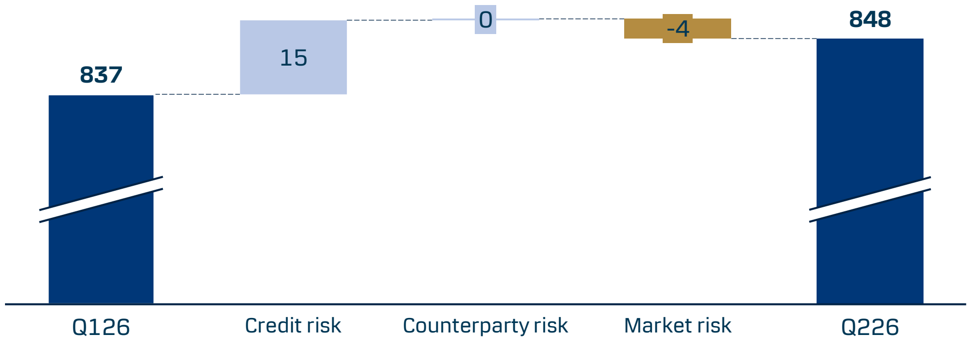


At the end of June 2026, the trigger point for MDA restrictions was 14.7%

CET1 development (%)



Total REA (DKK bn)

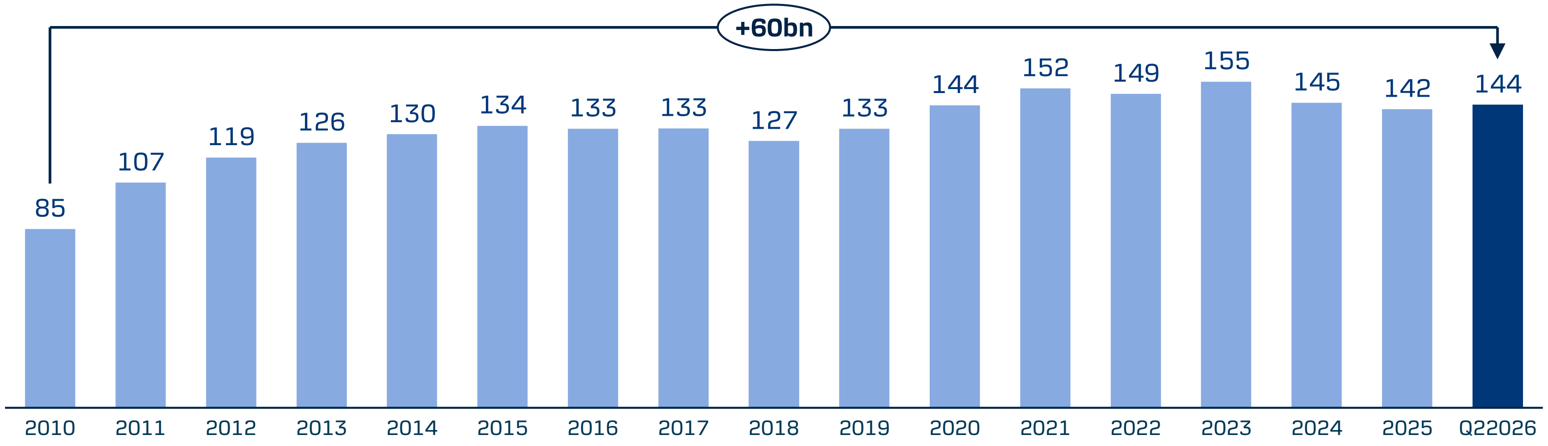


Strong CET1 capital generation and build-up of reserves

Highlights

- Consistent strong capital generation of above 275bps (annualised)
- Regulatory impact from EBA guidelines and initial phase of Basel IV accounted for in REA
- Predictable dividend policy (60-70%), and flexibility around additional capital distribution
- Expect to manage CET1 ratio towards ~16% target by end of 2028
- Capital plan implies a prudent buffer of 150-200bp to CET1 requirements
- Available Distributable Items[4] (ADIs) in excess of DKK 100bn

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



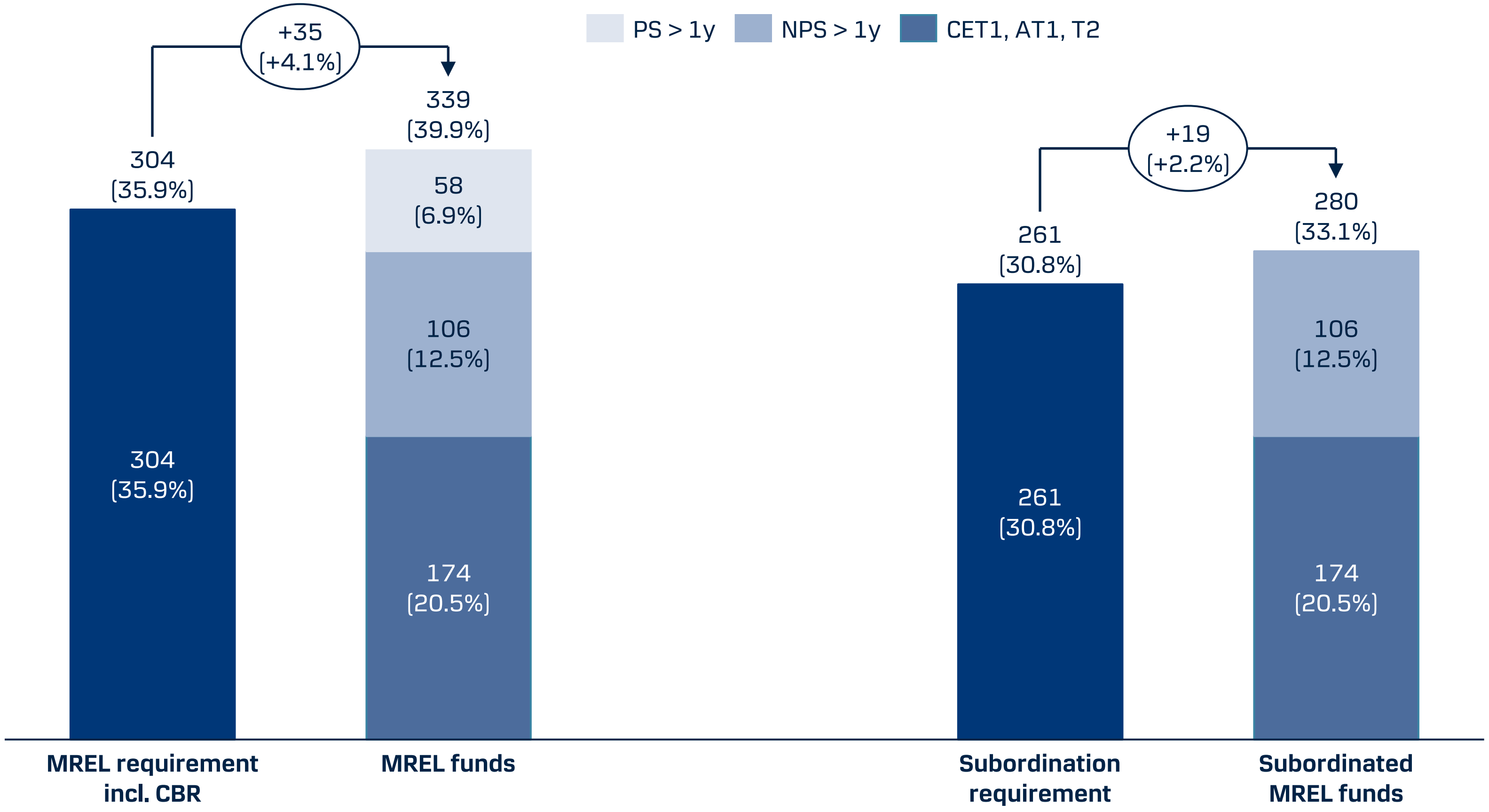
REA, CET1, profit and distribution (DKK bn; %)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026
REA	844	906	819	852	865	834	815	753	748	767	784	860	838	828	815	822	848
CET1 ratio	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%[1]	17.3%	18.3%	17.7%	17.8%	18.8%	17.8%	17.3%	17.0%
Net profit	3.7	1.7	4.7	7.1	13.0[2]	17.7[2]	19.9	20.9	15.0	15.1	4.6	12.9	-5.1	21.2	23.6	23.0	11.9
Distribution to shareholders[3]	0	0	0	2.0	10.5	17.1	18.9	16.3	7.6	0	1.7	1.7	0	18.0	23.6[5]	23.0	5.0[6]
Total assets	3,214	3,424	3,485	3,227	3,453	3,293	3,484	3,540	3,578	3,761	4,109	3,936	3,763	3,771	3,716	3,754	3,869

1. The decline in CET1 capital in 2018 is due mainly to Danica Pension's acquisition of SEB Pension Danmark which led to a higher deduction in Group regulatory capital.
2. Before goodwill impairment charges 3. Based on year-end communicated distributions. 2017 is adjusted for cancelled buy-back. 2019 is adjusted for cancelled dividend. 4. Available Distributable Items (ADIs) is defined according to CRR and a term used accordingly e.g. in relation to AT1 debt holders. ADI predominantly consist of retained earnings at Danske Bank A/S. 5. Excluding the execution of the special dividend of DKK 6.5/share paid in December'24, post the PC NO divestment.. 6. Extraordinary dividend of DKK 5 billion, equivalent to DKK 6.14 per share. Announced with Q126 results, was paid 5th May 2026

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

MREL & subordination requirement* and eligible funds Q226 DKK bn (% of Group REA)



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

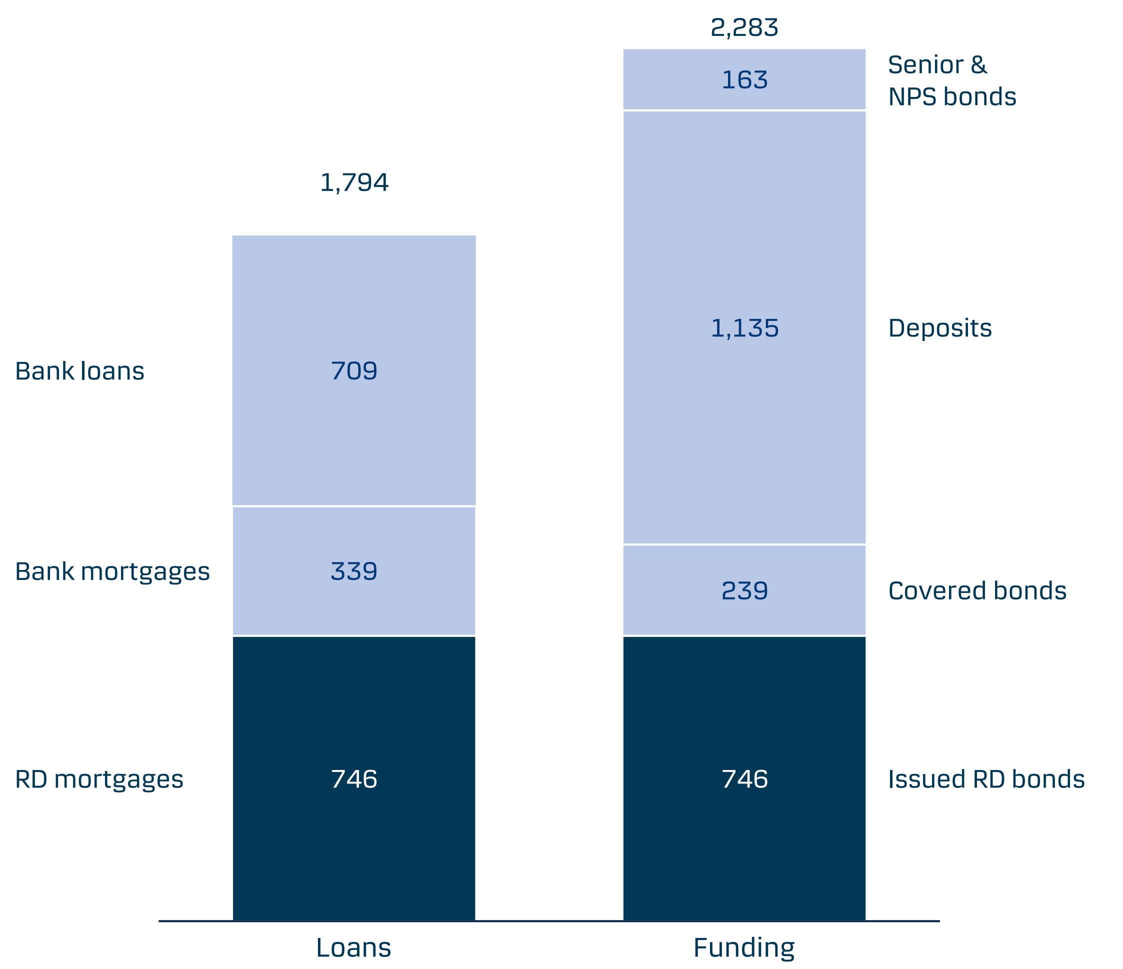
Comments

- The Group has to meet a MREL requirement and a subordination requirement, both adjusted for Realkredit Danmark (RD)
- The subordination requirement is the higher of 2x(P1 + P2) + CBR or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 304bn incl. RD's capital and debt buffer requirement (DKK 49bn) and the combined buffer requirement (DKK 57bn). Excess MREL funds are DKK 35bn
- The Group's subordination requirement is DKK 261bn incl. RD's capital and debt buffer requirement (DKK 49bn). Excess subordinated MREL funds are DKK 19bn
- This figure shows the Group's MREL and subordination requirement as of end Q2 2026, which constitutes the fully-phased in requirements, i.e. no interim target
- Requirements will, however, be impacted by any changes to the CCyB

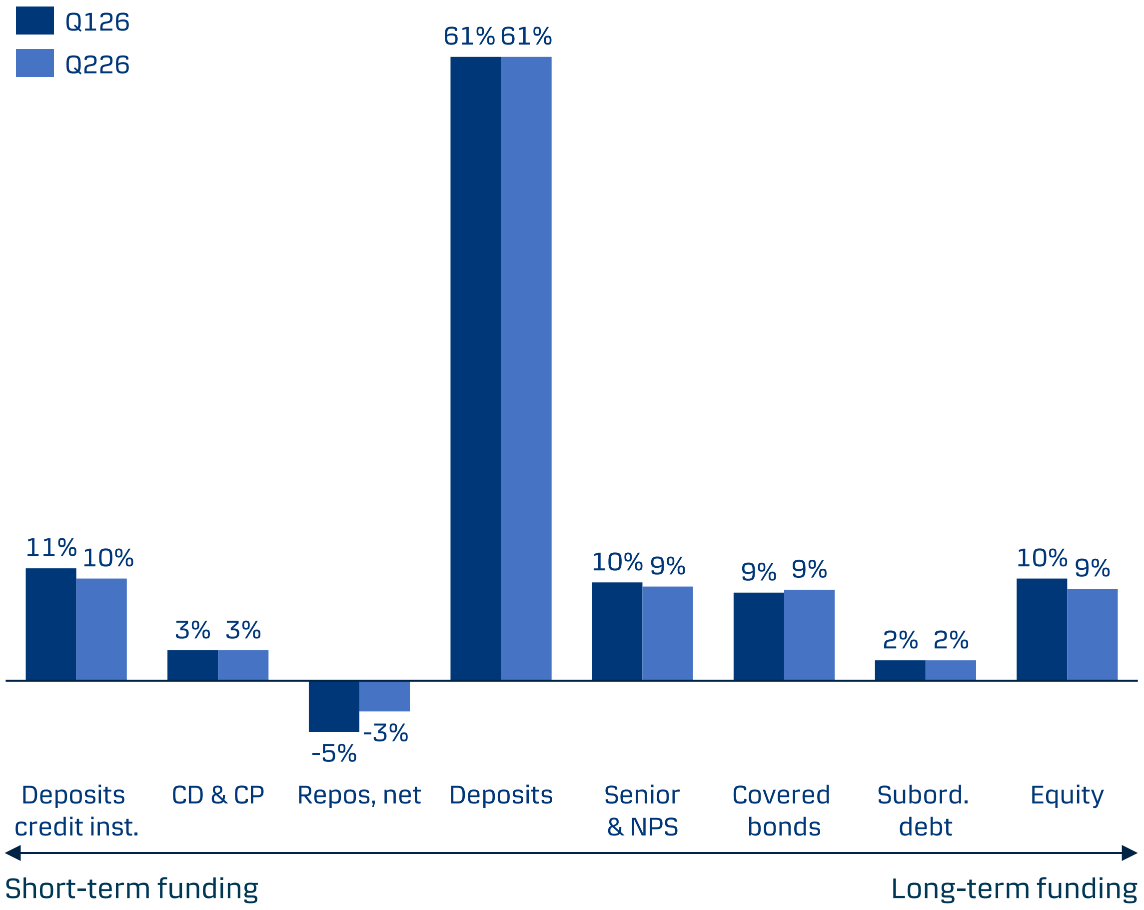
Funding & Liquidity

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

Loan portfolio and long-term funding Q2 26 (DKK bn)



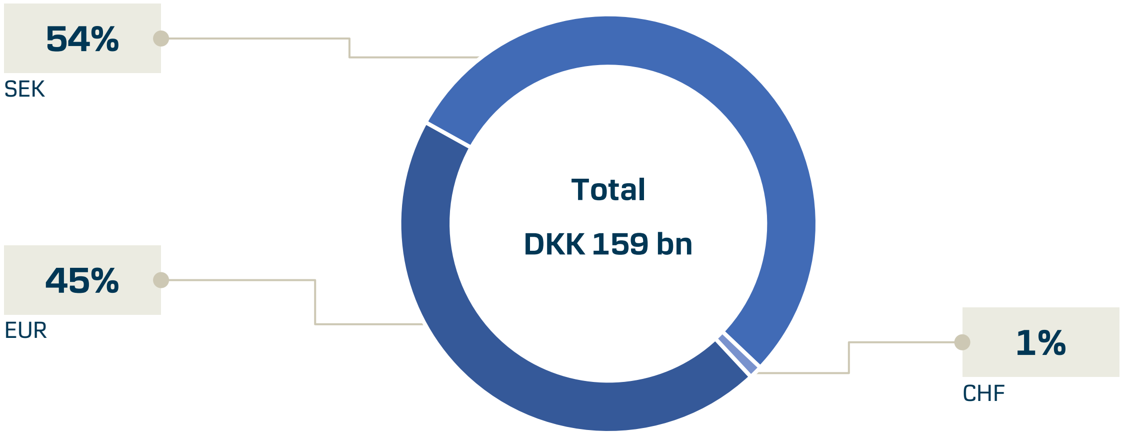
Funding sources* (%)



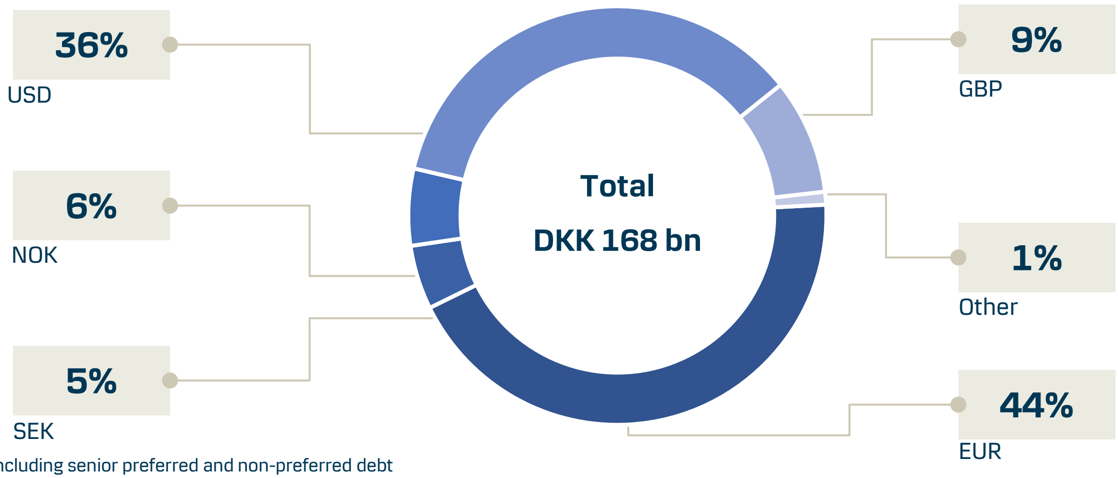
* Figures are rounded. Covered bonds includes own holdings

Funding programmes and currencies

Covered bonds by currency Q226



Senior debt[1] by currency Q226



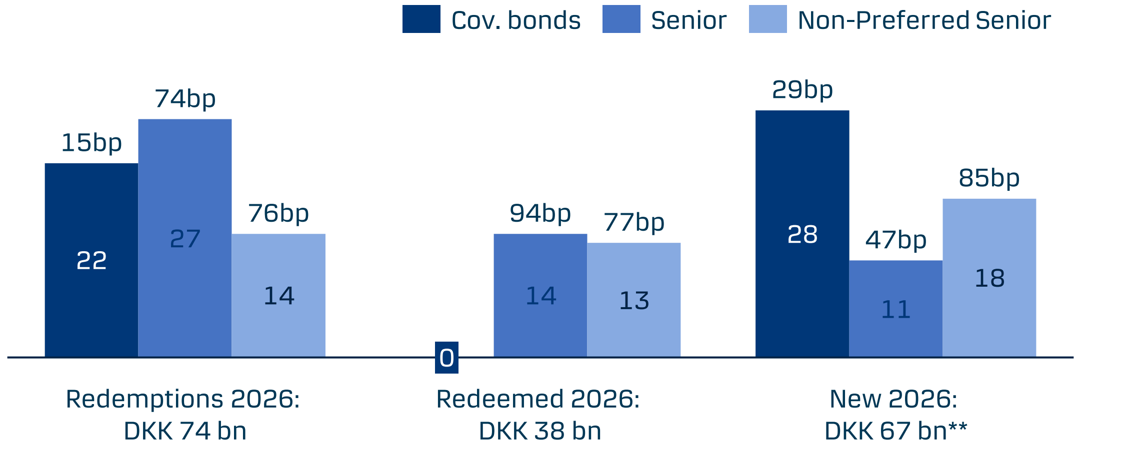
[1] Including senior preferred and non-preferred debt

Largest funding programmes Q226

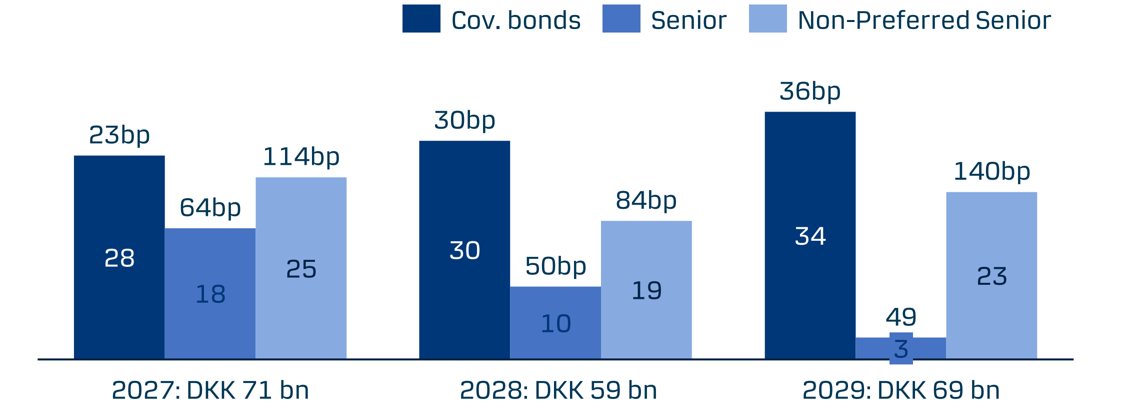
	Utilisation
EMTN Programme Limit - EUR 35bn	50%
Global Covered Bond Limit - EUR 30bn	54%
ECP Programme Limit - EUR 13bn	39%
US MTN (144A) Limit - USD 20 bn	46%
US Commercial Paper Limit - USD 6bn	54%
NEU Commercial Paper Limit - EUR 10bn	3%

Funding plan

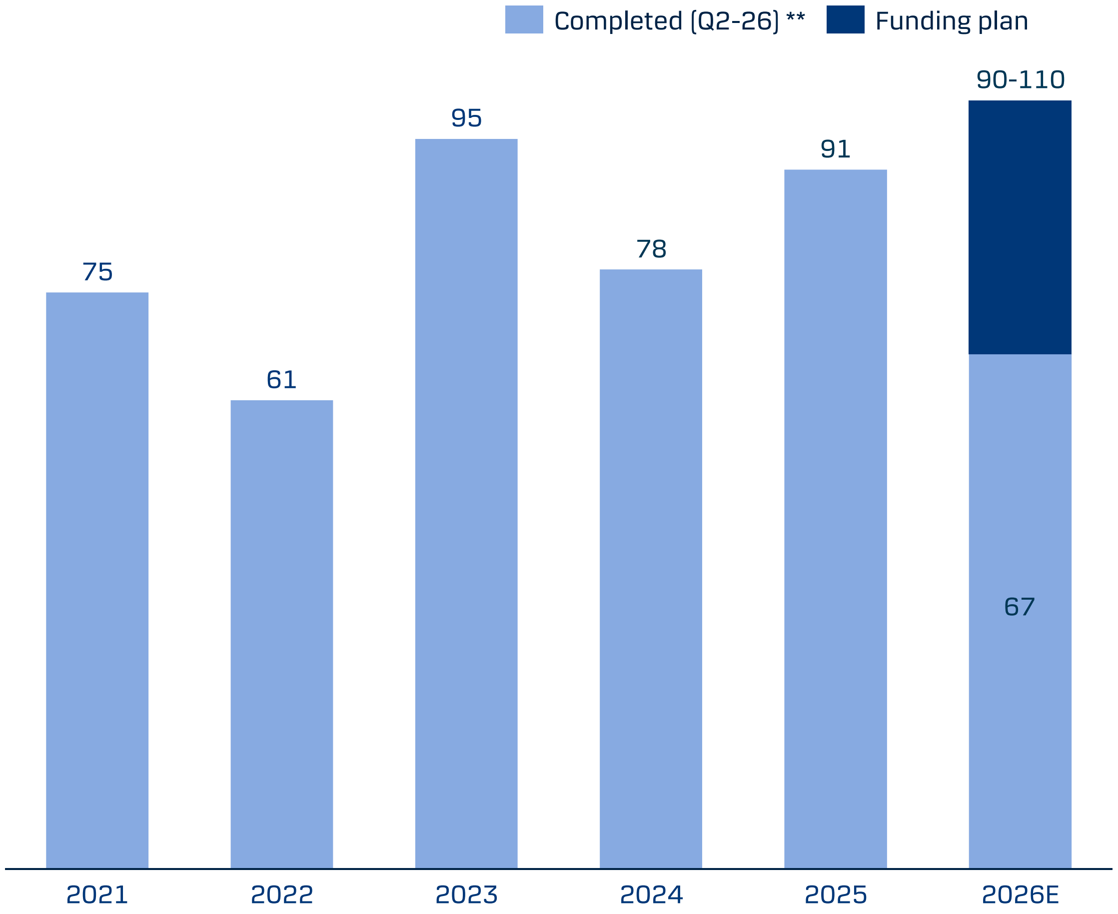
Changes in funding* 2026 (DKK bn and bp)



Maturing funding* 2027–2029 (DKK bn and bp)



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



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

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

Residential mortgages

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

Commercial mortgages

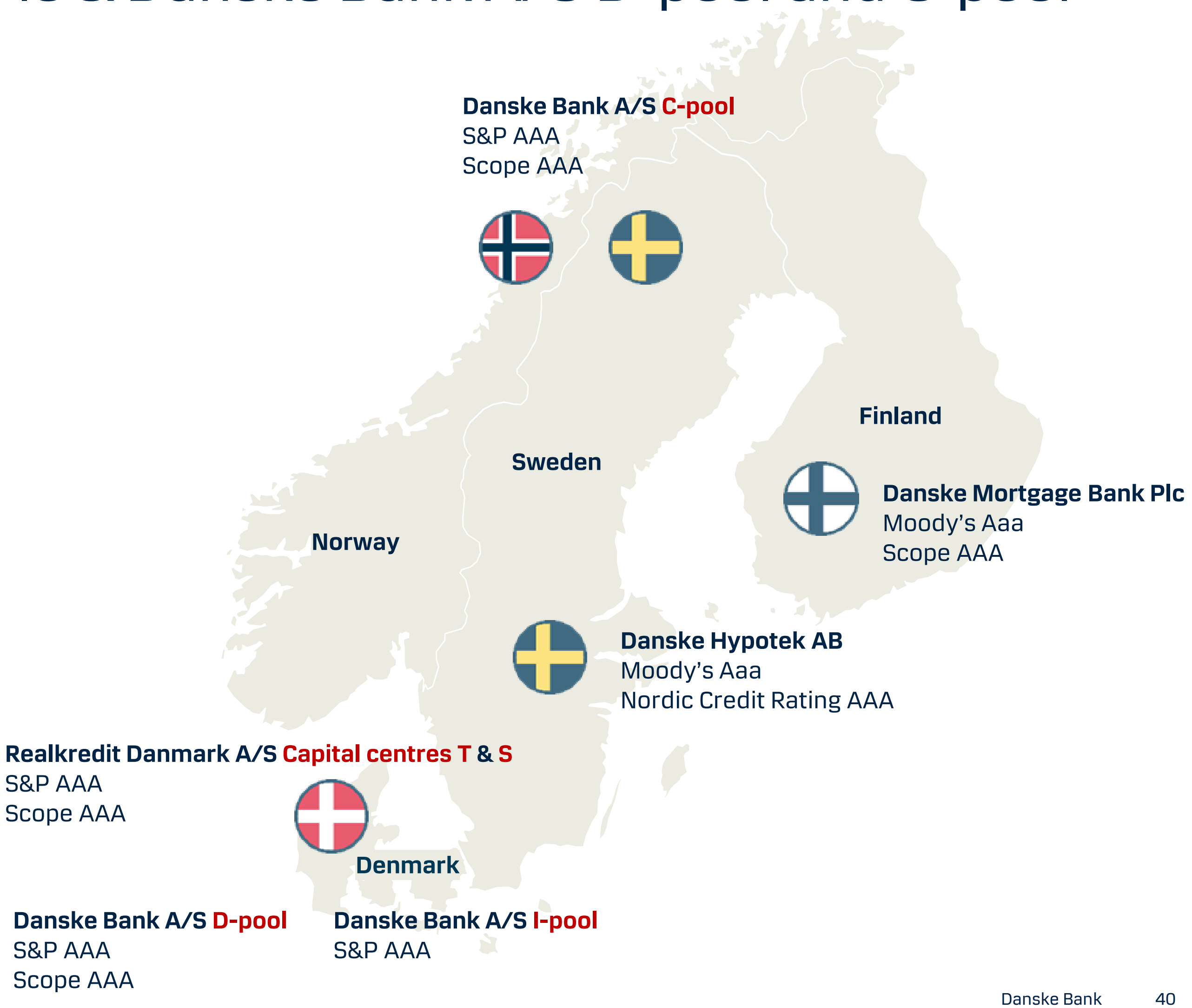
- Sweden and Norway, Danske Bank A/S, C-pool

REALKREDIT Danmark

Residential and commercial mortgages

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

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



ESG, Sustainability, Financial Crime Prevention

Sustainability is an integrated part of our Forward '28 strategy

Our position today

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

Our commercial focus

Large Corporates & Institutions

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

Personal Customers

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

Business Customers

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

Asset Management & Danica

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

Reinforce stronghold in sustainable finance and advisory

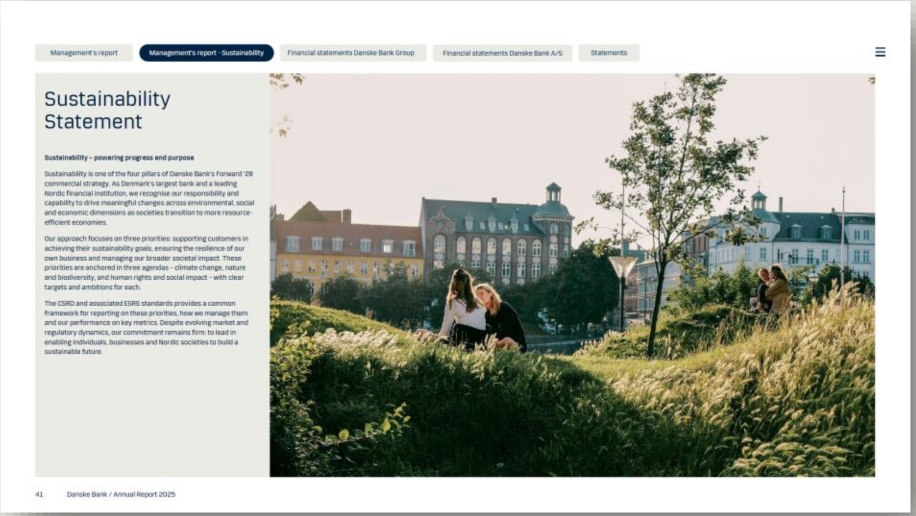
	2025 results	2028 ambition
Sustainable finance [1]	#1	A leader in supporting our customers' green transition...
ESG advisory [2]	#3	
Financing the climate and energy transition [3]	DKK 18bn	including ambition to mobilise DKK 100bn

[1] Ranking based on volume of sustainable bonds arranged for Nordic issuers (Bloomberg league tables, FY2025) [2] Ranking for the Nordics in the Sustainability Advisor 2025 survey from Prospera (Corporate & institutional clients)
[3] Source: Climate Progress Report 2025. Ambition to provide 100 billion DKK in financing for the climate and energy transition (credit exposure and share of primary market bond arrangements) by end of 2028, with DKK 18 billion provided by year-end 2025.

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

Sustainability dimension	Material ESRS topics
Environment	Climate change (E1)
	Biodiversity & ecosystems (E4)
Social	Own workforce (S1)
	Consumers and end-users (S4)
Governance	Business Conduct (G1)

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


Management's report
Management's report - Sustainability
Financial statements Danske Bank Group
Financial statements Danske Bank A/S
Statements

Sustainability Statement

Sustainability – powering progress and purpose

Sustainability is one of the four pillars of Danske Bank's Forward '28 commercial strategy. As Denmark's largest bank and a leading Nordic financial institution, we recognise our responsibility and capability to drive meaningful changes across environmental, social and economic dimensions as societies transition to more resource-efficient economies.

Our approach focuses on three priorities: supporting customers in achieving their sustainability goals, ensuring the resilience of our own business and managing our broader societal impact. These priorities are anchored in three agendas – climate change, nature and biodiversity, and human rights and social impact – with clear targets and ambitions for each.

The CSRD and associated ESRS standards provides a common framework for reporting on these priorities, how we manage them and our performance on key metrics. Despite evolving market and regulatory dynamics, our commitment remains firm: to lead in enabling individuals, businesses and Nordic societies to build a sustainable future.

41 Danske Bank / Annual Report 2025

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

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

Lending

2030 sector emission intensity reduction targets [1]

●	Oil and gas – exploration & production [2]	50%
●	Oil and gas – downstream refining [3]	25%
●	Power generation	50%
●	Steel	30%
●	Cement	25%
●	Agriculture	>30%
●	Commercial real estate	55%
●	Personal mortgages [4]	62%

2030 sector alignment delta targets [1]

●	Shipping [5]	0%

Asset management

2030 temperature rating reduction targets [6]

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

2030 carbon intensity reduction target [1]

- ● Weighted average carbon intensity of investment products 50%

2025 engagement target [1]

- ● Engagement with the 100 largest emitters

Life insurance & pension

2030 temperature rating reduction targets [6]

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

2025 sector emission intensity reduction targets [8]

●	Real estate [7]	69%
●	Energy	15%
●	Utilities	35%
●	Cement	20%
	Transportation:	
●	Shipping	20%
●	Automotive	20%
●	Aviation	20%

Own operations

2030 emission reduction targets [8]

●	Carbon emissions in scope 1 and 2	80%
●	Carbon emissions in scope 1, 2 and currently measured scope 3 categories	50%

Highlights on target development

- **Overall** - We observe good progress on our climate targets across lending and investment activities as well as our own operations.
- **Lending** - We have launched an ambition to facilitate DKK 100 billion of financing to transition companies by 2028. Across our climate targets, we are progressing in line with linear trajectories towards our intermediate 2030 targets for most sectors. Shipping above linear trajectory, reflecting global transition challenges within this sector
- **Investments –** Within life insurance & pension, five of seven 2025 sector targets have been reached. These targets have been replaced with a Weighted Average Carbon Intensity reduction target of 60% from 2020 to 2030 for the portfolio.
- Our asset management Weighted Average Carbon Intensity has been reduced by 42% since 2020, well ahead of a linear trajectory towards the 50% reduction target by 2030.
- For our temperature rating targets, scope 1 and 2 indicators are on track, while indicators also covering scope 3 are behind linear trajectories.
- **Own operations** – Emissions from our own operations (scope 1, 2, and measured scope 3) have been reduced by 70% since 2019, tracking ahead of our 2030 target.

Source: Climate Progress Report 2025. See also *Sustainability Statement* in Annual Report 2025.
1) Baseline year 2020; 2) Absolute emission reduction target set; 3) Absolute emission reduction and carbon intensity targets; 4) Our personal mortgages emission reduction target has been updated from 55% to 62% following the sale of our Norwegian personal customer portfolio; 5) Based on Poseidon Principles methodology; 6) Differences in targets between asset management and life insurance & pension reflect different starting points of the portfolios; 7) 2030 target; 8) Baseline year 2019

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

Climate change

We support customers in the climate transition

Ambition to mobilise **100 billion DKK** for the climate and energy transition from 2025 to 2028 [1]

We manage emissions across our business

Lending	Asset Mgmt.	Life insurance & pension	Operations
25-62%	**50%**	**60%**	**80%**
Across 9 sectors by 2030 (vs. 2020)	CO2e intensity by 2030 (vs. 2020)	CO2e intensity by 2030 (vs. 2020)	Scope 1+2 by 2030 (vs. 2019)

For details, see our Climate Progress Report 2025

Nature & biodiversity

We advance our ability to support companies in key sectors

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

For more information on engagements, see our White Paper

Human rights & social impact

We continuously develop our human rights due diligence processes covering

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

For details, see our latest Human Rights Report

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

Effective Management of Financial Crime Risk

A comprehensive and embedded Financial Crime Program

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

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

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

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

Latest key achievements

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

Financial Crime Compliance: Strategic focus and key priorities

Strategic focus on maintaining the Financial Crime Program

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

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

Key priorities supporting the strategic focus

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

Credit & ESG Ratings

Danske Bank's credit ratings – Moody's and Fitch upgrades in Q2 2026

Long-term instrument ratings

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

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

Rating actions

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.

On 12 May 2026, Fitch upgraded Danske Bank A/S's long- and short-term issuer rating to AA from A+ and to F1+ from F1. At the same time Fitch upgraded Danske Bank A/S'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.

Danske Bank's credit ratings – Updated bank methodology combined with a large resolution debt buffer results in a two-notch Issuer rating upgrade by Fitch

Rating methodology

Danske Bank's rating

FitchRatings

Operating environment	+	Business Profile	+	Risk Profile	+	Asset Quality	+	Earnings & Profitability	+	Capitalisation & Leverage	+	Funding & Liquidity	=	Viability Rating	+	Resolution Debt Buffer	=	Issuer rating
aa-		a+		a+		a+		a+		a+		a+		a+		+2		AA (Stable)

No government support

MOODY'S

Macro profile	+	1	+	2	+	3	+	4	+	5	+	Qualitative factors	=	BCA*	+	Affiliate support	+	Loss Given Failure	+	Government support	=	Issuer rating
Strong +		a3		a1		baa2		a3		a3		0		a3		0		+1		+1		A1 (Stable)

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

* Baseline Credit Assessment

Danske Bank's credit ratings – No rating changes by S&P or Scope in Q2 2026

Rating methodology

Danske Bank's rating

S&P Global Ratings

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

1=Business Position, 2=Capital & Earnings, 3=Risk Position, 4=Funding & Liquidity
* Stand-Alone Credit Profile, ** Comparable Ratings Analysis, *** Additional Loss-Absorbing Capacity

SCOPE

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

Danske Bank's ESG ratings – No ESG rating changes in Q2 2026

ESG rating agency	Q2 2026		Q1 2026	End-2025	End-2024	End-2023	Range
CDP	B	5% of the 22,100 climate scored companies made the 2025 CDP A List	B	B	B	B	A to D (A highest rating)
ISS STOXX	C+ Prime	Decile rank: 1 (320 banks rated)	C+ Prime	C+ Prime	C+ Prime	C+ Prime	A+ to D- (A+ highest rating) Decile rank of 1 indicates a higher ESG performance, while decile rank of 10 indicates a lower ESG performance
MSCI	BBB	MSCI rates 610 banks: AAA 14% AA 19% A 20% BBB 21% BB 15% B 10% CCC 1%	BBB	BBB	BBB	BBB	AAA to CCC (AAA highest rating)
Sustainalytics	Low Risk	Rank in Regional Banks: 88/579 Rank in Banks: 202/972	Low Risk	Low Risk	Low Risk	Medium Risk	Risk categories: Negligible, Low, Medium, High, Severe

Tax & Material one-offs

Tax

Actual and adjusted tax rates (DKK m)

Line		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
1	Profit before tax according to P&L	8,347	7,595	8,335	7,384	7,390
2	Permanent non-taxable difference	263	205	-211	235	160
3	**Adjusted pre-tax profit, Group**	**8,610**	**7,800**	**8,124**	**7,619**	**7,550**
4	Tax according to P&L	2,147	1,908	2,028	1,864	1,936
5	Taxes from previous years etc.	-22	0	-53	-5	-79
6	**Adjusted tax**	**2,125**	**1,908**	**1,975**	**1,859**	**1,857**
7	Adjusted tax rate	24.7%	24.5%	24.3%	24.4%	24.6%
8	Actual-/Effective tax rate	25.7%	25.1%	24.3%	25.2%	26.2%
9	**Actual-/Effective tax rate exclusive prior year regulation**	**25.5%**	**25.1%**	**23.7%**	**25.2%**	**25.1%**

Tax drivers, Q2 2026

- The actual tax rate of 25,5% (excluding prior-year's adjustments) is lower than the Danish rate of 26% - due to the differences in statuary tax rates in the various countries in which we operate and the tax effect from tax exempt income/expenses
- Adjusted tax rate of 24,7% is lower than the Danish rate of 26%, reflecting a weighted average of the statutory tax rates in the countries in which we operate

Material extraordinary items, 2024 – 2026

Quarter	One-off items	Effect (DKK m)	P&L line affected
Q124	None		
Q224	None		
Q324	Reimbursement of insurance costs	179	Expense
Q424	Management of 15 Danske Invest Horisont funds in Norway sold to Nordea	181	Other income
Q125	Provisions related to legacy life insurance business	-220	Net income from insurance
Q225	None		
Q325	None		
Q425	Model calibration in Danica H&A following FSA order	-200	Net income from insurance
Q126	None		
Q226	Gain: Reversal of a provision related to the sale of the personal customer business in Norway	231	Other income

Contacts

Investor Relations

Claus Ingar Jensen
Head of IR

Mobile +45 25 42 43 70
clauj@danskebank.dk

Nicolai Brun Tvernø
Head of Debt IR

Mobile +45 31 33 35 47
nitv@danskebank.dk

Olav Jørgensen
Chief IR Officer

Mobile +45 52 15 02 94
ojr@danskebank.dk

Group Treasury and Funding

Justin Fox
Group Treasurer

Mobile: +45 23 47 92 27
jfox@danskebank.dk

Bent Callisen
Head of Group Funding

Mobile: +45 30 10 23 05
call@danskebank.dk

Thomas Halkjær Jørgensen
Chief Funding Manager

Mobile +45 25 42 53 03
thjr@danskebank.dk

Rasmus Sejer Broch
Chief Funding Manager

Mobile +45 40 28 09 97
rasb@danskebank.dk

Disclaimer for Danske Bank’s Climate Progress Report 2025

Danske Bank’s Climate Progress Report 2025 has been prepared by Danske Bank A/S (“Danske Bank”). Danske Bank is under supervision by the Danish Financial Supervisory Authority (Finanstilsynet).

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

Reasonable care has been taken to ensure that the content is fair, true and not misleading. However, the publication includes information that is subject to uncertainties stemming from limitations in underlying methodologies and data. Models and data sources used in preparing this report will continue to evolve, and Danske Bank makes no representation and gives no assurance to the likelihood of achievement, content’s accuracy or completeness, including third-party information, and accepts no liability for any loss arising from relying on the information provided. The information in this report has not been independently verified.
The forward-looking statements in the publication reflect Danske Bank’s current view of future events and are based on expectations, projections, assumptions and estimations, which involve uncertainties and risks, including, but not limited to, evolving science, developing methodologies and scenarios, variation in standards, future market conditions, technological developments (which vary significantly from industry to industry), challenges related to data availability, accuracy, verifiability, changes in regulation and realisation of government plans and strategic objectives.

Climate data, models and methodologies are evolving and do not yet match the standards of financial reporting information. The forward-looking statements should not be viewed as reliable indicators of future performance or as complete or accurate accounts of actual performance. Evolving methodologies and data availability pose challenges for reporting accuracy, and updates to these may alter the conclusions presented, thereby causing descriptions, figures and charts in the report to become outdated. All forward-looking statements made represent only the prevailing sentiment at the time of publication and may require future re-evaluation.

As market practices and data quality and availability develop, Danske Bank may be required to update its methodologies or adjust its approach to ESG analysis, possibly amending, updating and recalculating its targets and assessments. Danske Bank undertakes no obligation to update or revise any forward-looking statements in this publication to reflect events or circumstances after the date of publication. Caution must be exhibited when interpreting this publication. For additional important information regarding data, models and methodologies, please see the separate publication on accounting principles and methodologies.

Disclaimer

Important Notice

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

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

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