



Danske Bank Group

Interim report – first quarter 2026

Danske Bank

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Financial highlights - Danske Bank Group

Income statement

	Q1	Q1	Index	Q4	Index	Full year
(DKK millions)	2026	2025	26/25	2025	Q1/Q4	2025
Net interest income	9,340	9,020	104	9,453	99	36,611
Net fee income	3,918	3,658	107	4,855	81	15,423
Net trading income	389	882	44	510	76	2,872
Net income from insurance business	162	201	81	260	62	1,357
Other income	165	170	97	149	111	577
Total income	13,974	13,931	100	15,228	92	56,840
Operating expenses	6,405	6,291	102	6,858	93	25,848
of which resolution fund, bank tax etc.	78	72	108	78	100	310
Profit before loan impairment charges	7,569	7,641	99	8,370	90	30,992
Loan impairment charges	-26	50	-	35	-	294
Profit before tax	7,595	7,591	100	8,334	91	30,699
Tax	1,908	1,834	104	2,028	94	7,662
Net profit	5,686	5,757	99	6,307	90	23,037

Ratios and key figures

Dividend per share (DKK)*	6.14	-		22.72		22.72
Earnings per share (DKK)	7.0	6.9		7.7		27.9
Return on avg. total equity (% p.a.)**	13.1	13.4		14.1		13.3
Net interest income as % p.a. of loans and deposits	1.29	1.29		1.33		1.30
Cost/income ratio (C/I), (%)	45.8	45.2		45.0		45.5
Total capital ratio (%)	21.7	22.9		20.9		20.9
Total capital ratio, incl. conglomerate (%)***	21.7	22.9		21.2		21.2
Common equity tier 1 capital ratio (%)	17.7	18.4		17.3		17.3
Share price (end of period) (DKK)	312.3	225.1		318.6		318.6
Book value per share (DKK)**	205.8	202.5		222.3		222.3
Full-time-equivalent staff (end of period)	19,724	20,046	98	20,026	98	20,026

Balance sheet (end of period)

	Q1	Q1	Index	Q4	Index	Full year
(DKK millions)	2026	2025**	26/25	2025	Q1/Q4	2025
Due from credit institutions and central banks	178,439	233,630	76	218,417	82	218,417
Repo loans	381,282	360,367	106	353,414	108	353,414
Loans	1,777,104	1,709,470	104	1,758,110	101	1,758,110
Trading portfolio assets	480,501	513,889	94	444,980	108	444,980
Investment securities	304,337	283,793	107	296,738	103	296,738
Insurance assets	545,594	530,864	103	555,504	98	555,504
Other assets	125,122	126,844	99	126,748	99	126,748
Total assets	3,792,379	3,758,856	101	3,753,911	101	3,753,911
Due to credit institutions and central banks	52,294	83,560	63	58,498	89	58,498
Repo deposits	291,517	244,627	119	293,752	99	293,752
Deposits	1,140,973	1,099,373	104	1,109,754	103	1,109,754
Bonds issued by Realkredit Danmark	731,177	747,551	98	738,670	99	738,670
Other issued bonds	373,747	358,515	104	361,201	103	361,201
Trading portfolio liabilities	328,044	369,106	89	286,837	114	286,837
Insurance liabilities	537,791	510,851	105	551,087	98	551,087
Other liabilities	136,103	137,420	99	142,661	95	142,661
Subordinated debt	33,340	39,540	84	30,289	110	30,289
Total equity	167,393	168,313	99	181,162	92	181,162
Total liabilities and equity	3,792,379	3,758,856	101	3,753,911	101	3,753,911

* Dividend for the first quarter of 2026 is an extraordinary dividend of DKK 6.14 per share with an expected payment date of 5 May 2026.

** Comparative information for Q1 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 in ratios and key figures.

Executive summary

In the first quarter of 2026, Danske Bank delivered solid financial results again. These results were achieved amid increased market uncertainty and volatility due to the conflict in the Middle East. We report a net profit of DKK 5.7 billion and a cost/income ratio of 45.8%, which reflects effective cost management. Additionally, we generate a return on equity of 13.1% in the first quarter of 2026.

The financial performance was underpinned by solid customer activity in several segments of the business, including private banking and corporate banking as growth continued in our prioritised segments in line with our strategic ambitions.

The financial results for the first quarter of 2026 were in line with our guidance and were driven by volume growth and a solid development in the core income lines as well as cost management in line with consensus estimates. In addition, credit quality remained strong, with a net loan impairment reversal of DKK 26 million in the quarter, supported by favourable macroeconomic conditions that continue to be resilient to global volatility.

In the first quarter of 2026, the macroeconomic environment remained resilient with a favourable outlook according to Danske Bank's macro research forecast from early March 2026. This is especially evident in Denmark, where GDP growth was forecasted at 3% for 2026, with inflation below 2% and high employment. The outlook for the rest of the Nordic region is also improving gradually, with Sweden in particular expected to start to benefit from better labour markets and household purchasing power. However, since we published our outlook in early March, geopolitical uncertainty has increased, leading to higher energy prices and further financial markets volatility. Therefore, the outlook remains uncertain, and it is likely that higher energy prices will have a negative impact on growth and inflation later in the year. Against this backdrop, Danske Bank is well positioned to support customers and be a trusted financial partner with a well-diversified credit portfolio and strong balance sheet.

Forward '28 strategy update and financial targets for 2028

A key part of our strategy is to be a leading AI and tech bank in the Nordic countries. AI is already helping us to improve the customer experience and deliver operational efficiency. For instance, we have introduced AI-enabled handling of customer enquiries in our Danske Mobile Banking app, with a higher than 75% first-time resolution rate.

Now at the midpoint of our Forward '28 strategy period, we have executed successfully and exceeded the expectations we set in 2023: for the financial years 2024 and 2025, we have generated a return on equity above the original 2026 target of 13% and over the last three years we have made a capital distribution of DKK 70 billion. Growth is evident across all business units, supported by KPIs and commercial initiatives. For instance, since 2023, we have strengthened our Private Banking offering, resulting in +8% net growth in the number of customers. Additionally, growth has been in the business and large corporate customer segment as we have expanded our large corporates franchise outside of Denmark.

Our commercial momentum and solid execution of strategic priorities have furthermore allowed us to set ambitious financial targets for 2028. We aim to deliver a return on equity of above 14.5% and target an improved cost/income ratio of no greater than 43%. In addition, we have set a revised CET1 capital ratio target of around 16% by 2028. These ambitions will be achieved through profitable growth in our prioritised segments, productivity improvements, robust capital management and structural cost optimisation, including the increased use of agentic AI.

Distribution and share buy-back programme

To facilitate the transition towards our revised CET 1 capital ratio target, an extraordinary dividend of DKK 5 billion, equivalent to DKK 6.14 per share, will be paid subsequent to the release of the interim report for the first quarter of 2026. The ex-dividend date will be 1 May and the payment date is 5 May.

From the second quarter of 2026, our ordinary dividend policy is revised to 60-70% of net profit from 40-60% of net profit.

At 31 March 2026, Danske Bank had bought back around 1.3 million shares for a total purchase amount of DKK 387 million (figures at trade date) of the planned DKK 4.5 billion share buy-back programme.

Annual general meeting 2026

The annual general meeting of Danske Bank for the financial year 2025 was held on 26 March 2026. Please refer to Company announcement no. 15/2026.

The ordinary dividend of DKK 16.94 per share for 2025 as well as an extraordinary dividend of DKK 5.78 per share was approved at the general meeting. In total, our distribution of dividend for 2025 thus amounted to DKK 22.72 per share and was paid out on 31 March 2026 to our shareholders, comprising private individuals, organisations and pensions funds in the Nordic countries and elsewhere.

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 March 2026, our liquidity coverage ratio stood at 158% (31 December 2025: 156%), with an LCR reserve of DKK 571 billion (31 December 2025: DKK 556 billion), and our net stable funding ratio was 125%.

The CET1 capital ratio was 17.7% (31 December 2025: 17.3%).

Financials

Danske Bank delivered a net profit of DKK 5,686 million in the first quarter of 2026, down 1% from the level in the first quarter of 2025. Solid customer activity supported the financial result for the first quarter of 2026, but the effect was offset by lower net trading income and net income from insurance business, which were both affected by the volatile financial markets caused by the conflict in the Middle East.

Net interest income increased 4% in the first quarter of 2026 relative to the same period in 2025 and amounted to DKK 9,340 million. The increase was primarily driven by an increase in lending activity and an increase in interest rate risk management income from the structural hedge.

Net fee income increased 7% from the level in the first quarter of 2025 and amounted to DKK 3,918 million, mainly due to an increase in investment fee income supported by a rise in everyday banking fee income attributable to both increased customer activity and repricing actions.

Net trading income decreased by 56% in the first quarter of 2026 and amounted to DKK 389 million. The decrease was primarily caused by unrealised negative fair value adjustments in Group Treasury related to cross-currency swaps and bond portfolio investments held for liquidity purposes, as well as reduced income in Fixed Income trading due to lower client activity and market volatility.

Net income from insurance business amounted to DKK 162 million in the first quarter of 2026, a decrease of 19% relative to the level in the first quarter 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 the first quarter of 2025. The positive development in the insurance service result was, however, more than offset by a negative net financial result caused by financial markets volatility at the end of the quarter.

Operating expenses increased 2% relative to the level in the first quarter of 2025 and are on track towards our full-year guidance. As expected, the development was impacted by higher digital investments made under our Forward '28 strategy, higher bonus payments and staff costs impacted by wage inflation, and higher amortisation of intangible assets.

Loan impairments reflected overall solid credit quality, amounting to a net reversal of DKK 26 million. We continue to apply significant post-model adjustments related to the macroeconomic uncertainty and remain watchful of any credit deterioration.

Outlook for 2026

Total income is expected to be around DKK 58 billion, driven by growing core banking income and our continued efforts to drive commercial momentum and growth in line with our financial targets for 2026. Income from trading and insurance activities remains subject to financial market conditions.

We expect operating expenses in the range of DKK 26-26.5 billion in 2026. The cost/income ratio is expected to be around 45%, in line with the target for 2026.

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

Net profit is expected to be in the range of DKK 22-24 billion, reflecting a return on equity above our 2026 ambition of 13%.

Forward '28 strategy update

In 2023, we announced our Forward '28 strategy covering the period from 2024 to 2028. The strategy detailed an ambitious business plan focused on growth and profitability, setting strategic priorities within growth segments and including technology investments. It also outlined ambitious financial targets for 2026, with the aim of delivering a return on equity of 13% and a cost/income ratio of around 45% by 2026. The plan for 2024-2026 furthermore entailed shareholder-friendly capital returns, with the aim of delivering more than DKK 50 billion in ordinary dividends.

We have now reached the midpoint of the strategy period and have delivered and executed successfully, achieving clear commercial momentum and traction on the financial targets for full-year 2026. Our profitability is strong with a return on equity above 13% in 2024 and 2025. We have made capital distributions of almost DKK 70 billion over the past three years, including share buy-backs. The focused growth agenda is being executed in all our business units, measured by KPIs and clear commercial initiatives that continue to underpin our Forward '28 growth ambitions.

Financial targets for 2028

Building on this platform of strong execution, we are raising our level of ambition in the financial targets for 2028. Our strategy will continue to reinforce our position as a focused Nordic leader with strong profitability. In 2028, we aim to deliver a return on equity of above 14.5% and target a cost/income ratio of no greater than 43%, assuming normalised loan losses of 8 bps through the business cycle and a revised CET1 capital ratio target of around 16%. The new capital target ensures a prudent buffer to regulatory requirements and is the result of reduced risk following the resolution of legacy cases.

Efficient capital structure

To accelerate the transition, a DKK 5 billion extraordinary dividend will be paid subsequent to the release of the report for the first quarter of 2026, following which we expect a gradual step down of our CET 1 capital ratio towards the new around 16% target by 2028.

To further accommodate our capital targets, the ordinary dividend policy is revised to 60-70% of net profit, which will enable steady and predictable distribution. The dividend potential through 2026-2028 is expected to be above DKK 55 billion, with the ambition to make further distributions. The total payout capacity is contingent upon REA growth from growing lending activities. The Group will support an efficient capital structure through AT1 and T2 issuances as the CET1 capital ratio normalises.

Strategic KPIs for each business unit

We will deliver on our financial ambitions for focused growth and profitability, ensuring high productivity across the organisation and strong capital management. We will also streamline our cost base by continuing structural cost optimisation and scaling agentic AI across the organisation, which will enable each business unit to meet its financial and strategic targets.

At Personal Customers, the strategic focus areas towards 2028 continue to be the affluent and private banking segments. We will scale the Panorama concept and further improve the investment experience. Furthermore, it is our ambition to win full customer relationships across markets by leveraging home finance as the entry point and driving more proactive marketing and engagement with AI tools. Finally, we aim to boost efficiency and effectiveness by advancing digital customer journeys, adviser workflows and service with AI assistance.

For Business Customers, we will continue to pursue growth in prioritised segments by scaling acquisition of mid-corporates, and we will focus on the digital acquisition of small businesses. We will further strengthen our One Corporate Bank concept by expanding platform coverage and delivering seamless AI-enabled onboarding, servicing and credit decisioning journeys. Finally, we want to reinforce our strong advisory services as a differentiator to deepen sector leadership in high-growth areas.

Large Corporates & Institutions will continue its growth and diversification across the Nordic countries, with an increased focus on capital markets and sustainable finance. Furthermore, the One Corporate Bank concept will be strengthened by scaling the product offering (such as everyday banking, commodities, and digital assets) and enhancing digital and agentic capabilities. We will also expand our Nordic institutional capabilities across lending, asset management and servicing, supported by simplified platforms and AI tools.

We aim to be a leading AI and tech bank in the Nordic countries. Deploying agentic AI across Danske Bank will be a key driver for growth in our focus segments by delivering personalised advice at a higher speed using agent-to-agent interaction. In addition, it will support a shift to a more efficient operating model and enable productivity benefits.

For each business unit, the strategy update will lead to specific profitability and efficiency targets that highlight the Group's scalable growth ambition and more efficient cost/income levels across the units, while underpinning the Group's raised return on equity ambition.

Financial targets for 2028

Return on equity of

>14.5%

Total income of

DKK ~63 billion

Cost/income ratio of

≤43%

CET1 capital ratio target of

~16%

Dividend potential* in 2026-2028 above

DKK 55 billion

*Reflects highest end of new ordinary dividend policy and the announced DKK 5 billion extraordinary dividend.

Personal Customers	Business Customers	Large Corporates & Institutions
ROAC* ~33%	ROAC* ~19%	ROAC* ~28%
C/I ratio ~48%	C/I ratio ~36%	C/I ratio ~38%



Financial review

Q1 2026 vs Q1 2025

Net profit decreased by 1% and amounted to DKK 5,686 million (Q1 2025: DKK 5,757 million). Total income increased slightly, driven by higher net interest income and net fee income. However, this effect was partly offset by a decline in net trading income and net income from insurance business caused by market volatility. Operating expenses increased by 2% due to digital investments made under our Forward '28 strategy.

Income

Net interest income increased to DKK 9,340 million (Q1 2025: DKK 9,020 million). The improvement was driven by higher lending volumes and stronger interest rate risk management income from fixed-rate lending hedging and bond portfolios in Group Treasury.

Net fee income rose to DKK 3,918 million (Q1 2025: DKK 3,658 million) and was primarily driven by higher investment fee income supported by a rise in everyday banking fee income attributable to both increased customer activity and repricing actions.

Net trading income decreased to DKK 389 million (Q1 2025: DKK 882 million). The decrease was primarily caused by unrealised negative fair value adjustments in Group Treasury related to cross-currency swaps and bond portfolio investments held for liquidity purposes, which will unwind over time, as well as reduced income in Fixed Income trading due to lower client activity and market volatility related to the conflict in the Middle East.

Net profit

DKK 5,686 million
for the first quarter of 2026

Net income from insurance business decreased to DKK 162 million (Q1 2025: DKK 201 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, however, more than offset by a negative net financial result caused by the financial markets volatility at the end of the first quarter of 2026.

Other income was stable at DKK 165 million (Q1 2025: DKK 170 million). The small decrease was caused by our real estate agency *home*.

Operating expenses

Operating expenses increased to DKK 6,405 million (Q1 2025: DKK 6,291 million). As expected, the development was impacted by higher digital investments made under our Forward '28 strategy, higher bonus payments and staff costs impacted by wage inflation, and higher amortisation of intangible assets.

Resolution fund, bank tax and other items stood at DKK 78 million (Q1 2025: DKK 72 million) and consist primarily of the bank tax in Sweden.

Loan impairment charges

Loan impairments in the first quarter of 2026 amounted to a net reversal of DKK 26 million (Q1 2025: net charge of DKK 50 million).

The impairment level demonstrates overall solid credit quality, notwithstanding the persistent geopolitical uncertainties. Our post-model adjustments address ongoing geopolitical and macroeconomic risks, and vigilance is maintained for any indications of credit deterioration. The post-model adjustments remained unchanged in the first quarter of 2026, as the existing level was deemed adequate in the light of the prevailing risk environment and the potential challenges arising from continued geopolitical volatility.

Personal Customers had a limited net impairment reversal in the first quarter of 2026 compared to the first quarter of 2025, when there was a limited net charge. The underlying credit quality of the business segment remained stable.

Business Customers reported a net impairment reversal in the first quarter of 2026, similar to the net reversal recorded in the first quarter of 2025. Reversals were mainly attributable to individual exposures.

Loan impairment charges

(DKK millions)	Q1 2026		Q1 2025	
	Charges	% of net credit exposure	Charges	% of net credit exposure
Personal Customers	-72	-0.04	117	0.07
Business Customers	-264	-0.15	-449	-0.27
Large Corporates & Institutions	302	0.30	420	0.45
Northern Ireland	11	0.06	-49	-0.30
Group Functions	-3	-2.62	10	-0.62
Total	-26	-0.01	50	0.01

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

Q1 2026 vs Q4 2025

Net profit decreased to DKK 5,686 million (Q4 2025: DKK 6,307 million). A decrease in total income, primarily in net fee income due to the seasonality of performance fee recognition, was partly offset by lower operating expenses.

- Net interest income decreased slightly to DKK 9,340 million (Q4 2025: DKK 9,453 million), primarily as a result of fewer banking days and an interest compensation payment of DKK 221 million from the Danish Tax Agency in the fourth quarter of 2025. This was countered by higher income from interest rate risk management and liquidity management activities in Group Treasury.
- Net fee income decreased to DKK 3,918 million (Q4 2025: DKK 4,855 million) following the high level of performance fee income from asset management recognised in the fourth quarter of 2025.
- Net trading income decreased to DKK 389 million (Q4 2025: DKK 510 million) due to unrealised market value adjustments on cross-currency swaps held for liquidity management purposes and bond portfolio investments in Group Treasury. This was partly offset by an increase in Fixed Income and FX trading.
- Net income from insurance business decreased to DKK 162 million (Q4 2025: DKK 260 million). The insurance service result increased, however, the effect was more than countered by a decrease in the net financial result caused by volatile financial markets in the first quarter of 2026. This affected the investment result on insurance products where Danica carries the investment risk and the investment result attributable to shareholders' equity.
- Operating expenses decreased to DKK 6,405 million (Q4 2025: DKK 6,858 million). The decrease was caused primarily by the higher investments recognised in the fourth quarter of 2025 and severance pay.
- Loan impairments amounted to a net reversal of DKK 26 million (Q4 2025: net charge of DKK 35 million), reflecting stable credit quality.
- Tax amounted to DKK 1,908 million (Q4 2025: DKK 2,028 million), corresponding to an effective tax rate of 25.1% (Q4 2025: 24.3%).

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

The macroeconomic scenarios have been updated and continue to reflect a balanced economic outlook. The severe downside scenario includes a global recession with negative growth rates and anticipated increases in inflation and interest rates. This scenario is considered appropriate given the current geopolitical uncertainty and the broad spectrum of possible macroeconomic outcomes.

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 1,908 million (Q1 2025: DKK 1,834 million) corresponded to an effective tax rate of 25.1% (Q1 2025: 24.2%). In the first quarter 2025, there was a positive effect from an adjustment of taxes paid in prior years.

Lending

Lending stood at DKK 1,777 billion at 31 March 2026 (31 December 2025: DKK 1,758 billion). Mortgage lending at nominal value at Realkredit Danmark amounted to DKK 786 billion (31 December 2025: DKK 784 billion).

At Personal Customers, total lending decreased 1% relative to the level at 31 December 2025. In Denmark, nominal home finance volumes rose, although the positive development was offset by a DKK 4 billion market value adjustment of mortgage lending. Lending volumes were flat in Finland amid subdued market conditions. In Sweden, bank lending volumes in local currency decreased slightly as buyers postponed purchases due to upcoming changes to housing market regulations, while the depreciation of the Swedish krona reduced volumes by DKK 0.9 billion from the level at the end of 2025.

Total lending at Business Customers increased 1% relative to December 2025. Bank lending volumes increased 2% from the level at 31 December 2025, driven by growth in Sweden and Norway, with lending in Finland contributing slightly, while lending in Denmark was stable. Exchange rate movements added DKK 2.3 billion to the level of 31 December 2025. Nominal mortgage volumes increased 1% from the level at the end of 2025, with most of the increase being driven by commercial property 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 76 billion, while new net lending amounted to DKK 7 billion. Lending to personal customers accounted for DKK 29 billion and DKK 4 billion, respectively, of these amounts.

Deposits

Deposits increased and amounted to DKK 1,141 billion at the end of March 2026 (31 December 2025: DKK 1,110 billion).

At Personal Customers, deposits were stable at 31 March 2026 compared to 31 December 2025. Deposit volumes increased slightly, mainly driven by higher customer savings in Denmark (DKK 2 billion). Finnish deposit volumes rose marginally, while Sweden saw a 2% decrease in local currency. The depreciation of the Swedish krona reduced deposit volumes by DKK 0.4 billion from the level at the end of 2025.

At Business Customers, deposits increased 2% relative to 31 December 2025. In local currency, deposits grew in all countries except Denmark, which remained stable. Foreign currency had a DKK 1.4 billion positive impact.

At Large Corporates & Institutions, deposit volumes increased 8% from the level at the end of 2025, primarily driven by Swedish corporate customers.

Credit exposure

Credit exposure from lending activities decreased to DKK 2,524 billion at 31 March 2026 (31 December 2025: DKK 2,529 billion).

The exposure decrease was mainly driven by the following segments: public institutions, pulp and paper, chemicals, and personal customers in both Denmark and Sweden. The decrease was partially countered by an increase in exposure to the financial institutions, services, and utilities and infrastructure segments.

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

Credit quality

Credit quality remained strong in the first quarter of 2026 at all business units, and we remain vigilant for any possible

deterioration related to the uncertainty mentioned in the loan impairment charges section.

Total gross stage 3 credit exposure slightly decreased to DKK 30.5 billion (31 December 2025: DKK 30.7 billion), corresponding to 1.2% of total gross exposure. Stage 3 exposure was concentrated on personal customers, commercial and residential real estate, construction and building materials, and capital goods, which combined accounted for 55% of total gross stage 3 exposure.

The allowance account amounted to 1.03% (31 December 2025: 1.05%) of credit exposure.

Stage 3 loans in core segments

(DKK millions)	31 March 2026	31 December 2025
Gross exposure	30,496	30,715
Allowance account	9,445	9,345
Net exposure	21,052	21,370
Collateral (after haircut)	17,740	17,828
Stage 3 coverage ratio (%)	74	73
Stage 3 gross/total gross credit exposure (%)	1.2	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

(DKK millions)	31 March 2026		31 December 2025	
	Accumulated impairment charges	% of credit exposure	Accumulated impairment charges	% of credit exposure
Personal Customers	4,256	0.63	4,488	0.66
Business Customers	9,471	1.31	9,768	1.36
Large Corporates & Institutions	5,024	1.20	4,669	1.15
Northern Ireland	756	1.08	742	1.06
Group Functions	17	0.35	20	4.80
Total	19,523	1.03	19,686	1.05

Credit exposure is related to lending activities

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.

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

During the first quarter of 2026, the funding markets remained strong and showed good resilience in the face of increased global macroeconomic and geopolitical uncertainty.

In the first quarter of 2026, the Group issued covered bonds of DKK 18.4 billion, preferred senior debt of DKK 0.2 billion, non-preferred senior debt of DKK 17.5 billion, tier 2 capital of DKK 5.6 billion and additional tier 1 capital of DKK 3.2 billion, thus bringing total long-term wholesale funding to DKK 44.9 billion.

Our strategy is to be a regular issuer in the EUR benchmark format and in the domestic USD market for preferred senior bonds 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 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 March 2026, our liquidity coverage ratio stood at 158% (31 December 2025: 156%), with an LCR reserve of DKK 571 billion (31 December 2025: DKK 556 billion), and our net stable funding ratio was 125%.

At end-March 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 March 2026, the Group's total capital ratio was 21.7% (31 December 2025: 20.9%) and its CET1 capital ratio was 17.7% (31 December 2025: 17.3%).

The movement in the capital ratios was driven primarily by realised net profit after reserved dividends and the removal of the deduction for Danica as a result of the Danish implementation of the EU Conglomerate Directive. These effects were partly countered by an increase in the REA. The total capital ratio was further affected by net issues of additional tier 1 and tier 2 capital.

During the first quarter of 2026, the total REA increased DKK 15 billion, mainly due to an increase in the REAs for credit risk and market 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 March 2026, the Group's solvency need ratio was 11.4%, unchanged from the level at 31 December 2025.

A combined buffer requirement (CBR) applies to financial institutions in addition to the solvency need ratio. At the end of March 2026, the Group's CBR was 8.2%, unchanged from the level at 31 December 2025.

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 March 2026, the point-in-time requirement, including the CBR, was equivalent to DKK 256 billion, or 37.2% 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 300 billion, or a buffer of DKK 44 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.

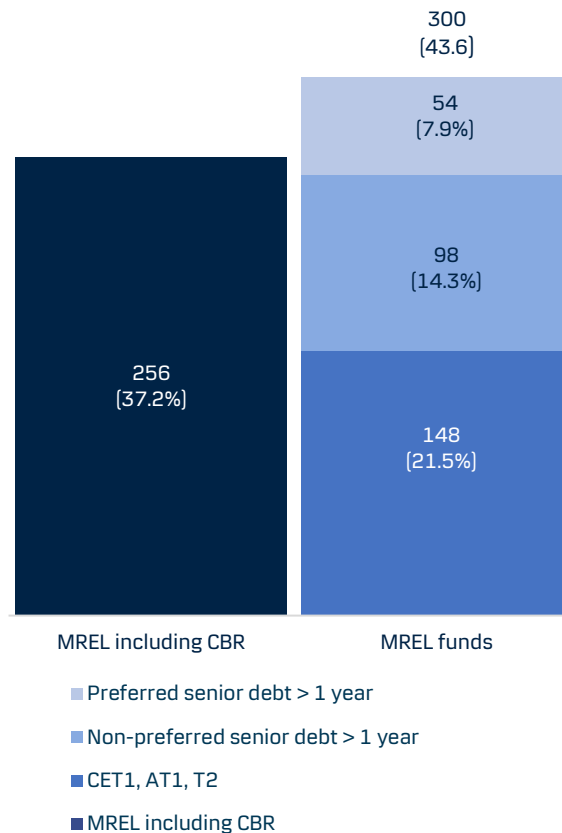
Capital ratios and requirements

[% of the total REA]	31 March 2026
Capital ratios	
CET1 capital ratio	17.7
Total capital ratio	21.7
Capital requirements (incl. buffers)	
CET1 requirement	14.8
- portion from countercyclical buffer	2.0
- portion from capital conservation buffer	2.5
- portion from systemic risk buffer	0.7
- portion from SIFI buffer	3.0
Solvency need ratio	11.4
Total capital requirement	19.6
Buffer to requirement	
CET1 capital	2.9
Total capital	2.1

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

MREL requirement and eligible funds [31 March 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 March 2026, the Group's leverage ratio was 4.7%.

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 light of that, the CET1 capital target is changing from above 16% to around 16%. The Board of Directors will continue 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 has approved an extraordinary dividend payment of DKK 5 billion, equivalent to DKK 6.14 per share. In addition, the Board of Directors has decided to revise the dividend policy from 40-60% to 60-70% of net profit, effective from Q2 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 31 March 2026, Danske Bank had bought back around 1.3 million shares for a total purchase amount of DKK 387 million (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 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 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 March 2026, Danske Bank was in compliance with all threshold values. A separate report is available at danskebank.com/ir.

Realkredit Danmark also complies with all threshold values.

New regulation

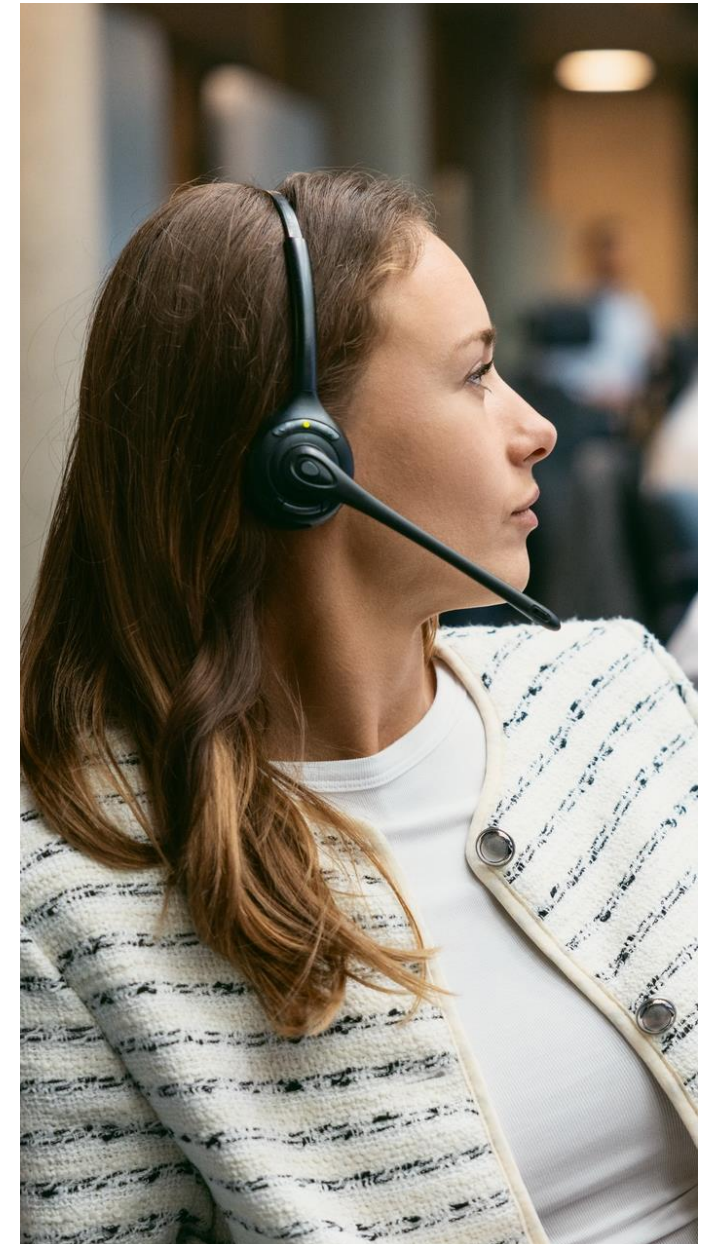
The application date for the Fundamental Review of the Trading Book (FRTB) rules has been postponed and is now 1 January 2027. In addition, the European Commission is currently consulting on targeted and temporary amendments to the FRTB standard. The amendments, if adopted, will apply from 1 January 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 the output floor, Danish legislators have adopted legislation to the effect that output floor will not apply to Danish subsidiaries of Danish groups. Accordingly, Realkredit Danmark is not subject to the floor at the solo level from 1 January 2026 and onwards.

With a view to further alignment with the EU Conglomerate Directive, a legislative proposal was adopted by the Danish parliament in December 2025. The amended legislation took effect on 1 January 2026 and implies that the Danish implementation of the Conglomerate Directive is now aligned with the EU standard.

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. The Danish government's decision on the new recommendation is pending and awaits the formation of a new Danish government following the 24 March 2026 general election in Denmark.



Credit ratings

In the first quarter of 2026 Moody's and Scope upgraded Danske Bank Group.

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

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

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

Environmental, Social and Governance (ESG) ratings

The ESG rating agencies monitored by the Danske Bank Group did not change their ratings of the Danske Bank Group in the first quarter of 2026.

Credit ratings

Danske Bank A/S	Fitch	Moody's	Nordic Credit Rating	S&P	Scope
Counterparty rating	AA-	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	A+/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 ESG					C+ Prime
MSCI ESG Ratings					BBB
Sustainalytics					Low Risk

Changes to the Board of Directors

As announced in the notice to convene the annual general meeting 2025, Lars-Erik Brenøe stepped down from the Board of Directors in December 2025.

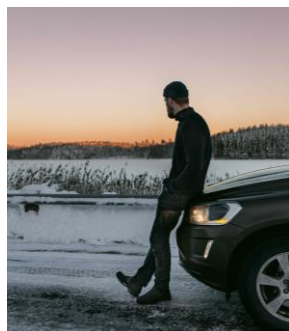
On 26 March 2026, the annual general meeting re-elected Martin Blessing, Martin Nørkjær Larsen, Jacob Dahl, Lieve Mostrey, Allan Polack, Rafael Salinas, Marianne Sørensen and Helle Valentin as members of the Board of Directors.

In February of this year, Danske Bank's employees elected the employee representatives who will serve on the Board of Directors for the next four-year term. Aleksandras Cicasovas, Kirsten Ebbe Brich and Louise Aggerstrøm Hansen were all re-elected by the employees, and Kirsten Hjelm Lund is newly elected.

The Board of Directors thus now consists of Martin Blessing (Chairman), Martin Nørkjær Larsen (Vice Chairman), Jacob Dahl, Lieve Mostrey, Allan Polack, Rafael Salinas, Marianne Sørensen, Helle Valentin, Kirsten Hjelm Lund, Kirsten Ebbe Brich, Aleksandras Cicasovas and Louise Aggerstrøm Hansen.



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 quarter of 2026, we remained focused on supporting our personal customers by strengthening our value proposition. We saw overall good business momentum in Personal Customers Denmark and Private Banking, while Personal Customers Sweden was affected by a subdued housing market, in part due to customers holding off until upcoming changes to housing market regulation are implemented, which, among other things, will lead to an increase in the maximum loan-to-value ratio allowed. Personal Customers Finland continued to outperform the market and win market share. On the investment side, financial markets were affected by the turbulence arising from the increased geopolitical tension, which affected customer activity and assets under management, especially towards the end of the quarter.

Profit before tax amounted to DKK 2,509 million in the first quarter of 2026 (Q1 2025: DKK 2,247 million), an increase of 12% from the level in the first quarter of 2025. The increase was primarily driven by higher interest income from deposits, net fee income and loan impairment reversals.

Business initiatives

In the first quarter of 2026, we continued to strengthen our position in our core markets by executing strategic initiatives and enhancing our value proposition for a range of customer needs. In the fourth quarter of 2025, our Panorama advisory tool was launched in Denmark with great success. We have seen total meeting activity increase relative to the same period last year, and customer meeting satisfaction scores are steadily rising. In the first quarter of 2026, we built on this foundation and launched Panorama in Sweden, with positive initial results and sustained high customer satisfaction scores.

We rolled out several initiatives to support homebuyers, especially first-time buyers aged 18-38, who can now benefit from the lowest customer rate on home loans for supplementary financing through Danske BoligStart. Additionally, rates on new fixed-rate mortgage loans were reduced for all customers of Realkredit Danmark. The updated quick home purchase pre-

Personal Customers

	Q1	Q1	Index	Q4	Index	Full year
(DKK millions)	2026	2025	26/25	2025	Q1/Q4	2025
Net interest income	3,250	3,231	101	3,341	97	13,004
Net fee income	1,355	1,210	112	1,256	108	4,592
Net trading income	30	25	120	19	158	108
Other income	27	39	69	24	113	119
Total income	4,662	4,505	103	4,640	100	17,822
Operating expenses	2,224	2,141	104	2,590	86	9,292
of which resolution fund, bank tax etc.	5	7	71	7	71	31
Profit before loan impairment charges	2,437	2,364	103	2,050	119	8,530
Loan impairment charges	-72	117	-	-48	150	33
Profit before tax	2,509	2,247	112	2,098	120	8,497
Loans, excluding reverse transactions before impairments	664,381	660,090	101	668,606	99	668,606
Allowance account, loans	3,708	4,172	89	3,916	95	3,916
Deposits, excluding repo deposits	402,379	389,207	103	401,463	100	401,463
Covered bonds issued	533,546	531,584	100	526,854	101	526,854
Allocated capital (average)	28,049	26,607	105	27,270	103	26,869
Net interest income as % p.a. of loans and deposits	1.23	1.26		1.27		1.25
Profit before loan impairment charges as % p.a. of allocated capital	34.8	35.5		30.1		31.7
Profit before tax as % p.a. of allocated capital (avg.)	35.8	33.8		30.8		31.6
Cost/income ratio (%)	47.7	47.5		55.8		52.1
Full-time-equivalent staff	3,871	3,879	100	3,897	99	3,897

Fact Book Q1 2026 provides financial highlights at customer type level for Personal Customers, Fact Book Q1 2026 is available at danskebank.com/ir.



approval service now provides homebuyers with a decision on their financing options within two hours of the initial advisory meeting, increasing accessibility and time to clarity.

The conflict in the Middle East affected the financial markets negatively and contributed to a decrease of 5% in assets under administration relative to the level at the end of 2025. The decrease was primarily driven by market developments but also by an outflow of custody holdings in March, while a positive inflow into packaged investment products was maintained throughout the quarter.

Q1 2026 vs Q1 2025

Profit before tax increased to DKK 2,509 million (Q1 2025: DKK 2,247 million), up 12%, mainly as a result of an increase in net interest income from deposits, higher net fee income as well as loan impairment reversals. Loan impairment reversals amounted to DKK 72 million, whereas the year-earlier period saw charges of DKK 117 million. The increase in profit before tax was partly offset by higher operating expenses, though.

Net interest income increased 1% relative to the level in the first quarter of 2025 and amounted to DKK 3,250 million (Q1 2025: DKK 3,231 million). The increase in net interest income was mainly caused by an increase in deposit and bank lending volumes as well as increased allocation from Group Treasury related to the Group's hedging strategy.

Net fee income increased 12% to DKK 1,355 million (Q1 2025: DKK 1,210 million). Service fee income increased, driven by income from partnerships. Investment fee income also increased on the back of higher activity in the first half of the quarter but also by higher interbank fee income. The conflict in the Middle East had a negative impact on investment fee income in March 2026 as a result of mainly lower customer activity. Financing fee income increased, driven by our updated pricing structure.

Net trading income was stable and increased DKK 5 million.

Other income decreased slightly to DKK 27 million (Q1 2025: DKK 39 million), caused by our real estate agency *home*.

Operating expenses increased 4% to DKK 2,224 million (Q1 2025: DKK 2,141 million). The increase was driven by higher staff costs in the first quarter of 2026 relative to the first quarter of 2025 as well as continued investments in our strategy.

Total lending decreased 1% relative to the level at the end of 2025. Across Denmark, we saw an increase in nominal volumes related to home finance products, although the overall increase was negatively affected by a DKK 4 billion market value adjustment on mortgage lending volumes. In Finland, lending volumes were flat with a subdued market development. In Sweden, bank lending volumes in local currency decreased slightly from the level at the end of 2025, likely as a result of buyers postponing purchases due to upcoming changes to Swedish housing market regulation. The depreciation of the Swedish krona had a negative impact of DKK 0.9 billion relative to the level at the end of 2025.

Deposit volumes for personal customers were stable relative to the level at the end of 2025. The slight growth in deposit volumes was primarily a result of customers increasing their savings, primarily in Denmark, where the increase was DKK 2 billion. We also saw a very small increase in deposit volumes in Finland, while in Sweden, we saw a decrease in deposit volumes of 2% in local currency. Deposit volumes were also impacted by the depreciation of the Swedish krona, which had a negative impact of DKK 0.4 billion relative to the level at the end of 2025.

Credit quality remains strong, with average loan-to-value levels remaining low.

Loan impairments resulted in a net reversal of DKK 72 million in the first quarter of 2026, against a net charge of 117 million in the first quarter of 2025. The net reversal reflected stable credit conditions.

Credit exposure

Net credit exposure from lending activities amounted to DKK 737 billion in the first quarter of 2026, a decrease from DKK 743 billion at the end of 2025, mainly due to decreased exposure in Personal Customers Denmark and Sweden.

Q1 2026 vs Q4 2025

Profit before tax increased to DKK 2,509 million in the first quarter (Q4 2025: DKK 2,098 million) as a result of lower operating expenses due to high costs in the fourth quarter of 2025 related to investments in our strategy.

- Net interest income saw a 3% decrease from the preceding quarter, primarily as a result of fewer banking days.
- Net fee income rose 8% from the preceding quarter, as service fee income benefitted from higher income from partnerships. Investment fee income also increased, primarily due to higher interbank fee income. Financing fee income decreased as a result of normal fluctuations.
- Operating expenses decreased 14% relative to the preceding quarter as a result of high expenses in the fourth quarter related to investments in our strategy.
- In the first quarter of 2026, we saw a net impairment reversal of DKK 72 million (Q4 2025: net reversal of DKK 48 million), indicating stable credit quality.

Profit before tax

DKK 2,509 million
for the first quarter of 2026

Business Customers

In the first quarter of 2026, Business Customers delivered a robust financial performance, building on the positive momentum established last year. Despite increased market uncertainty, we successfully acquired new customers with advanced and international needs and continued to support existing ones in growing their businesses through high-quality financial advisory services, all in alignment with our Forward '28 strategy. Additionally, we witnessed a strong debt capital market in the first quarter of 2026, with several large transactions within Commercial Real Estate.

In the first quarter of 2026, profit before tax amounted to DKK 2,618 million, a decrease of 7% (Q1 2025: DKK 2,828 million) mainly driven by a lower net loan impairment reversal than in the same period last year. The underlying core business showcased continued strong development with high fee income and stable volume growth.

Business initiatives

To further strengthen our position in the market, we intensified efforts to attract newly established businesses, introducing tailored solutions to address their specific needs, such as quick onboarding, competitive pricing and fast access to support. These initiatives contributed to a significant increase in the number of customers onboarded through our digital onboarding flow, reinforcing our position as a trusted partner for newly established businesses.

Additionally, we scaled the District Mobile app, which has now been rolled out in Denmark, Norway and Sweden. Finland will follow later this year. This constitutes a significant step in our digital transformation efforts. We continue to see strong adoption of our self-service solutions among our customers, with over 60% of the products available digitally in District Marketplace now being ordered directly through the platform, thus exceeding our expectations.

We have advanced our GenAI efforts in the credit process during the past six months with a new Credit Agent that enables us to

Business Customers

	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Index Q1/Q4	Full year 2025
(DKK millions)						
Net interest income	2,934	2,969	99	3,027	97	11,820
Net fee income	709	632	112	654	108	2,474
Net trading income	4	11	36	8	50	30
Other income	134	133	101	110	122	446
Total income	3,781	3,745	101	3,799	100	14,771
Operating expenses	1,427	1,367	104	1,517	94	5,684
of which resolution fund, bank tax etc.	14	19	74	20	70	82
Profit before loan impairment charges	2,354	2,379	99	2,282	103	9,086
Loan impairment charges	-264	-449	59	-404	65	-998
Profit before tax	2,618	2,828	93	2,686	97	10,085
Loans, excluding reverse transactions before impairments	704,598	676,329	104	698,085	101	698,085
Allowance account, loans	8,286	9,341	89	8,589	96	8,589
Deposits, excluding repo deposits	269,257	250,830	107	264,013	102	264,013
Covered bonds issued	407,642	393,209	104	402,630	101	402,630
Allocated capital (average)	46,550	45,968	101	46,298	101	46,582
Net interest income as % p.a. of loans and deposits	1.20	1.29		1.27	-	1.26
Profit before loan impairment charges as % p.a. of allocated capital	20.2	20.7		19.7	-	19.5
Profit before tax as % p.a. of allocated capital (avg.)	22.5	24.6		23.2	-	21.6
Cost/income ratio (%)	37.7	36.5		39.9	-	38.5
Full-time-equivalent staff	1,787	1,746	102	1,770	101	1,770

Fact Book Q1 2026 provides financial highlights at customer type level for Business Customers. Fact Book Q1 2026 is available at danskebank.com/ir.



reduce time in the production of credit applications. This is the first step in the build-up of an agentic setup in the Danske Bank Group. Finally, we have accelerated the development of our new AI assistant to enhance customer support, with the first pilot launched in March.

Continuing our dedication to supporting our customers across all four Nordic countries, we introduced new initiatives aimed at strengthening our advisory services and driving commercial excellence. Building on the Forward '28 strategy, we focused on enhancing sales competencies and utilising the Commercial Steering Structure launched in 2025 to optimise planning and execution. By fostering collaboration across teams and markets, we have improved our ability to meet customer needs, deepen relationships and attract new business. These efforts reflect our commitment to delivering sustainable growth and increasing our market share in line with our strategic priorities.

Q1 2026 vs Q1 2025

Profit before tax amounted to DKK 2,618 million (Q1 2025: DKK 2,828 million). The development was mainly driven by a lower net loan impairment reversal than in the same period last year. The underlying core business showcased a continued strong development with high fee income and stable volume growth.

Net interest income decreased 1% from the level in the first quarter of 2025, amounting to DKK 2,934 million (Q1 2025: DKK 2,969 million). The decline was primarily driven by lower interest rates, which compressed margins. However, the impact was almost offset by growth in both deposits and lending.

Net fee income increased 12% to DKK 709 million (Q1 2025: DKK 632 million). The increase was primarily driven by a rise in everyday banking fee income attributable to both increased customer activity and repricing actions.

Other income was stable and amounted to DKK 134 million (Q1 2025: DKK 133 million).

Operating expenses amounted to DKK 1,427 million, an increase of 4% relative to the level in the first quarter 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. Operating expenses increased 4% relative to the level in the first quarter of 2025.

Supported by our strategy execution, we saw an increase in bank lending volumes of 2% 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 2.3 billion relative to the level at the end of 2025.

Deposit volumes totalled DKK 269 billion, which was an increase of 2% relative to the level at the end of 2025 (31 December 2025: DKK 264 billion). There was a positive impact from currency exchange rates of DKK 1.4 billion in total. In local currency, we observed growth across 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 705 billion, an increase of 1% from the level at the end of 2025.

Credit quality remained broadly stable despite 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 264 million in the first quarter of 2026, against a net reversal of DKK 449 million in the first quarter of 2025. Impairment reversals were mainly reversals on single-name exposures.

Credit exposure

Net credit exposure from lending activities increased to DKK 821 billion in the first quarter of 2026 (31 December 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.

Q1 2026 vs Q4 2025

Profit before tax decreased to DKK 2,618 million in the first quarter of 2026 (Q4 2025: DKK 2,686 million), mainly due to a lower net loan impairment reversal than in the fourth quarter of 2025. Total income was fairly stable, while operating expenses were down.

- Net interest income decreased 3% to DKK 2,934 million (Q4 2025: DKK 3,027 million), primarily driven by a day effect combined with margin compression despite strong growth in both deposits and lending.
- Net fee income increased 8% from the fourth quarter of 2025 due to higher financing fee and service fee income.
- Other income amounted to DKK 134 million (Q4 2025: DKK 110 million) driven by activity in our leasing operations.
- Operating expenses decreased 6% to DKK 1,427 million (Q4 2025: DKK 1,517 million) relative to the preceding quarter due to seasonality effects.
- In the first quarter of 2026, there was a net loan impairment reversal of DKK 264 million (Q4 2025: net reversal of DKK 404 million). The reversal was primarily attributable to single-name exposures.

Profit before tax

DKK 2,618 million

for the first quarter of 2026

Large Corporates & Institutions

In the first quarter of 2026, market uncertainty persisted, yet macroeconomic conditions in the Nordic countries remained favourable, with Denmark showing particular strength. We remain dedicated to actively supporting our customers with advisory services, backed by our strong product offering and balance sheet. Our fee business continues to perform well across all areas, and we continue to grow our corporate customer portfolio and secure additional cash management mandates.

Profit before tax decreased to DKK 2,229 million and was thus down 5% from the level in the first quarter of 2025, with the decrease mainly driven by lower net trading income.

Business initiatives

In the first quarter of 2026, Capital Markets operated in an environment characterised by continued market uncertainty. Nevertheless, we continued to advance our strategic priorities and deliver progress across all product areas, supporting customers as they navigate the current conditions.

In Debt Capital Markets, activity remained solid with healthy issuance levels across sectors. Real estate business was a particular driver of momentum, with several mandates progressing in the quarter as customers continued to access the bond market. Additionally, we acted as Joint Bookrunner for Novonesis in their successful EUR 1.7 billion bond issue.

In Equity Capital Markets, market conditions impacted activity throughout the first quarter of the year, however, we continued to support our customers when there was a window of opportunity, and as a highlight, we supported Catena in their directed issue transaction in the real estate space, which was an important step that underscores our strengthened ECM advisory capabilities and continued focus on real estate. In M&A, we continued to guide customers through the current market environment across the Nordic region.

Large Corporates & Institutions

	Q1 2026	Q1 2025	Index 26/25	Q4 2025	Index Q1/Q4	Full year 2025
(DKK millions)						
Net interest income	2,121	2,060	103	2,133	99	8,257
Net fee income	1,821	1,765	103	2,886	63	8,116
Net trading income	481	763	63	333	144	2,205
Other income	-	4	-	2	-	6
Total income	4,424	4,593	96	5,353	83	18,584
Operating expenses	1,893	1,819	104	1,979	96	7,440
of which resolution fund, bank tax etc.	38	27	141	30	127	120
Profit before loan impairment charges	2,531	2,774	91	3,374	75	11,144
Loan impairment charges	302	420	72	570	53	1,260
Profit before tax	2,229	2,353	95	2,805	79	9,883
Loans, excluding reverse trans. before impairments	350,597	324,849	108	338,584	104	338,584
of which loans in General Banking & Investment Banking*	329,767	293,560	112	317,109	104	317,109
Allowance account, loans (including credit institutions)	3,885	2,659	146	3,225	120	3,225
Deposits, excluding repo deposits	358,225	351,678	102	331,121	108	331,121
of which deposits in General Banking	333,752	331,775	101	309,063	108	309,063
Covered bonds issued	29,948	28,029	107	27,853	108	27,853
Allocated capital (average)	43,359	40,724	106	41,105	105	40,890
Net interest income as % p.a. of loans and deposits	1.26	1.22		1.30		1.26
Profit before loan impairment charges as % p.a. of allocated capital	23.3	27.2		32.8		27.3
Profit before tax as % p.a. of allocated capital (avg.)	20.6	23.1		27.3		24.2
Cost/income ratio (%)	42.8	39.6		37.0		40.0
Full-time-equivalent staff	2,197	2,179	101	2,180	101	2,180

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

In Loan Capital Markets, momentum remained solid as structured lending activity continued to be strong in the credit markets, with increasing activity within leveraged finance and fund finance, which aligns with our ambition to expand our support for financial sponsors.

In Asset Management, we continue to see strong long-term investment performance, with strategies outperforming both benchmarks and peers on a three-year horizon despite significant market turmoil at the end of the first quarter, which had a negative effect on the overall performance in the first quarter. Our Fixed Income Hedge Funds continued to perform strongly, while Danske Invest increased its market share in Denmark and improved its leading position. This strong momentum was further reflected in external recognition, with our Fixed Income Hedge Fund franchise winning the prestigious 'Management Firm of the Year' title awarded by EuroHedge.

Total income

	Q1	Q1	Index	Q4	Index	Full year
(DKK millions)	2026	2025	26/25	2025	Q1/Q4	2025
General Banking*	2,042	2,162	94	2,147	95	8,242
Markets	1,335	1,456	92	1,127	118	5,402
of which xVA	-44	-70	63	-24	183	-66
Asset Management	640	565	113	1,546	41	3,277
of which performance fees	26	-22	-	909	3	924
Investment Banking*	406	409	99	533	76	1,662
Total income	4,424	4,593	96	5,353	83	18,584

Assets under management

(DKK millions)						
Institutional clients	617,579	525,114	118	617,612	100	617,612
Retail clients	391,960	348,687	112	400,819	98	400,819
Total assets under management	1,009,538	873,801	116	1,018,431	99	1,018,431
Total assets under management, net sales	5,970	2,291	261	28,052	21	57,618

* Comparative figures for 2025 have been restated regarding income on loans moved from General Banking to Investment Banking in Q1 2026.

The xVA acronym covers Credit (CVA), Funding (FVA) and Collateral (CoVA) 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.



Q1 2026 vs Q1 2025

Profit before tax decreased to DKK 2,229 million (Q1 2025: DKK 2,353 million), with the decrease driven by lower net trading income.

Net interest income increased to DKK 2,121 million (Q1 2025: DKK 2,060 million), primarily because of higher lending volumes. Lending volumes in General Banking increased 4% from the level at the end of 2025. The increase was widespread across segments though primarily driven by corporate customers in Denmark. Deposit volumes increased 8% from the level at the end of 2025, primarily driven by Swedish corporate customer activity.

Net fee income increased to DKK 1,821 million (Q1 2025: DKK 1,765 million), mainly driven by an increase in everyday banking and asset management fee income, which continues to perform strongly. However, the increase was partly offset by a decrease in Capital Markets fee income. Everyday banking fee income grew across all products relative to the first quarter of 2025, with the largest growth attributable to Cash Management, supported by continued progress in securing additional house bank mandates. Within Capital Markets advisory services, the decrease was primarily caused by lower M&A and Loan Capital Markets activity.

Net trading income decreased to DKK 481 million (Q1 2025: DKK 763 million), primarily due to a decrease in Fixed Income, as interest rate fluctuations, partly influenced by the conflict in the Middle East, put pressure on income during the quarter.

Operating expenses increased by 4% from the level in the same period last year and amounted to DKK 1,893 million (Q1 2025: DKK 1,819 million). The increase was driven by investments in frontline staff and in our technology transformation.

Overall credit quality remained strong and has proven to be resilient to the geopolitical uncertainty. Loan impairments for the first quarter of 2026 resulted in charges totalling DKK 302 million, reflecting a trend consistent with the same period in 2025, which also experienced a net charge. The charges were primarily attributable to single-name exposures.

Credit exposure

Net credit exposure from lending activities amounted to DKK 697 billion at the end of the first quarter of 2026, an increase from DKK 674 billion at the end of 2025, primarily driven by an increase in exposure to the Financial institutions, Services, and Utilities and infrastructure segments, partially countered by a decrease in exposure to the Pulp, paper and chemicals segment.

Q1 2026 vs Q4 2025

Profit before tax decreased to DKK 2,229 million (Q4 2025: DKK 2,805 million), primarily due to a decrease in net fee income, partly offset by higher net trading income.

- Net interest income decreased slightly to DKK 2,121 million (Q4 2025: DKK 2,133 million) primarily driven by day-count effects.
- Net fee income decreased to DKK 1,821 million (Q4 2025: DKK 2,886 million), mainly due to lower capital markets and performance fee income in line with usual seasonal patterns.
- Net trading income increased to DKK 481 million (Q4 2025: DKK 333 million), primarily due to increases in Fixed Income and FX trading.
- Operating expenses decreased to DKK 1,893 million (Q4 2025: DKK 1,979 million), primarily as a result of lower technology transformation costs.
- Net loan impairment charges amounted to DKK 302 million (Q4 2025: DKK 570 million). Impairment charges were mainly caused by single-name exposures.

Profit before tax

DKK 2,229 million

for the first quarter of 2026

Danica

Net income at Danica was down 19% to DKK 162 million in the first quarter of 2026 relative to the first quarter of 2025. The net financial result decreased due to the developments in the financial markets in the first quarter of 2026. The insurance service result benefitted from a more balanced result in the health and accident business.

Danica's strong commercial momentum continued, with premiums increasing 20% relative to the same period last year. Growth was driven by a significant inflow of new business customers and self-employed individuals.

The level of new claims relating to loss of earning capacity has stabilised, and customers on sick leave are returning to their everyday lives more quickly. This positive development is attributable to Danica's long-term investments in preventive efforts. These efforts consist of providing easy digital access, a comprehensive healthcare offering and early-access healthcare solutions that enable customers to receive support over the full course of their recovery.

Investment returns on our customers' pension savings were challenged in the first quarter of 2026 due to the turmoil created by the conflict in the Middle East. Throughout the turmoil in the first quarter of 2026, Danica maintained a strong and robust solvency coverage ratio.

Danica

	Q1	Q1	Index	Q4	Index	Full year
(DKK millions)	2026	2025**	26/25	2025	Q1/Q4	2025
Insurance service result	188	-267	-	-431	-	-175
Net financial result	-37	456	-	679	-	1,482
Other income	11	12	92	12	92	50
Net income from insurance business	162	201	81	260	62	1,357
Insurance liabilities	546,637	527,640	104	558,639	98	558,639
Liabilities under investment contracts	27,314	26,463	103	28,573	96	28,573
Allocated capital (average)*	19,576	19,165	102	19,448	101	19,121
Net income as % p.a. of allocated capital	3.3	4.2		5.3		7.1
Solvency coverage ratio	215	207		197		197
Full-time-equivalent staff	1,006	954	105	984	102	984

* Allocated capital equals 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)						
Life insurance and equity etc.						
Insurance result	193	-39	-	160	121	691
Net financial result*	63	456	14	500	13	1,323
Total life insurance and equity	256	417	61	661	39	2,014
Health and accident						
Insurance result	-6	-228	3	-591	1	-866
Net financial result	-100	-	-	179	-	159
Total health and accident insurance	-105	-228	46	-412	25	-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)						
Total	503,146	469,643	107	515,949	98	515,949

Premiums

(DKK millions)						
Gross premiums, Denmark	14,479	12,111	120	14,828	98	53,263



Business initiatives

Danica is beginning the implementation of the modernised Danica Balance investment solution, which is the generally recommended solution for customers. The customer risk profiles in Danica Balance have been adjusted so that customers experience a slower reduction of risk over time, supported by a higher proportion of equities in their portfolios. As a result, the typical customer can expect stronger long-term returns on their pension savings, as equities are generally expected to outperform bonds over time. The changes were communicated to customers in the fourth quarter of 2025 and are rolled out gradually from the second quarter of 2026.

Q1 2026 vs Q1 2025

Net income at Danica amounted to DKK 162 million (Q1 2025: DKK 201 million). The insurance service result improved significantly relative to the first quarter of 2025, but the net financial result was heavily affected by negative value adjustments due to difficult and volatile financial markets in the first quarter of 2026.

The insurance service result increased to DKK 188 million (Q1 2025: loss of DKK 267 million). The increase was due to a more balanced result in the health and accident business and the fact that the first quarter of 2025 was 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 DKK 222 million from the level in the same period in 2025 and amounted to a small loss of DKK 6 million. The improvement was driven, among other things, by the level of new claims having stabilised and customers on sick leave returning to work more quickly. Furthermore, the health and accident business benefitted from prior pricing adjustments.

The net financial result decreased to a loss of DKK 37 million (Q1 2025: profit of DKK 456 million) due to negative value adjustments affecting the investment result on insurance products where Danica has the investment risk and the investment result attributable to shareholders' equity, both of which were affected by the difficult and volatile financial markets, especially in the last month of the first quarter.

Assets under management increased to DKK 503 billion following the positive developments in the financial markets in the last three quarters of 2025, which more than countered the negative value adjustments in the first quarter of 2026.

Premiums increased 20% from the level in the first quarter of 2025 following an increase in both single and regular premiums.

Q1 2026 vs Q4 2025

Net income at Danica decreased to DKK 162 million (Q4 2025: DKK 260 million) due to a decrease in the net financial result, while the insurance service result improved, primarily due to the result of the health and accident business being more balanced. The fourth quarter of 2025 included a one-off loss of DKK 200 million relating to the health and accident business.

- The insurance service result increased to DKK 188 million due to a more balanced result in the health and accident business. The result of the health and accident business was a small loss of DKK 6 million in the first quarter of 2026 (Q4 2025: loss of DKK 591 million). The fourth quarter of 2025 included a one-off loss of DKK 200 million resulting from changes to data and models relating to the health and accident business.
- The net financial result decreased in the first quarter of 2026 and amounted to a loss of DKK 37 million (Q4 2025: profit of DKK 679 million). The decrease was attributable to the difficult and volatile financial market in the first quarter of 2026, which affected the investment results on insurance products where Danica has the investment risk and the investment result attributable to shareholders' equity.
- Total premiums decreased 2% following a decrease in single premiums, while regular premiums increased.
- Assets under management decreased DKK 13 billion primarily due to the difficult and volatile financial markets in the first quarter of 2026.

Net income at Danica

DKK 162 million

for the first quarter of 2026

Northern Ireland

In the first quarter of 2026, we maintained our position as a strong bank, consolidating our market-leading position in Northern Ireland, while pursuing selected low-cost growth opportunities across the rest of the UK.

In the first quarter of 2026, profit before tax amounted to DKK 602 million (Q1 2025: DKK 602 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

While the conflict in the Middle East negatively impacted the UK economy with inflation remaining above target, the labour and housing markets in Northern Ireland remained strong.

In personal banking, we continued our strong focus on customer acquisition. We welcomed around 4,000 new personal current account customers during the first quarter, and total mortgage lending volumes continued to grow, up around 9% from the year-earlier level. This growth reflects an increased market share of new business in Northern Ireland supplemented by mortgage business growth in the rest of the UK.

In business banking, we are continuing to focus on bringing new small business customers over to Danske Bank, with over 400 new small business digital current accounts opened during the first quarter. Lending volumes have grown both in Northern Ireland and in the rest of the UK.

The first quarter also saw us launch our new regional AI centre of excellence. The centre of excellence will drive the strategic development and use of artificial intelligence across the bank in Northern Ireland, helping make tasks easier for both customers and colleagues.

Northern Ireland

	Q1	Q1	Index	Q4	Index	Full year
(DKK millions)	2026	2025	26/25	2025	Q1/Q4	2025
Net interest income	896	805	111	871	103	3,358
Net fee income	75	75	100	79	95	309
Net trading income	23	50	46	51	45	184
Other income	3	4	75	3	100	13
Total income	997	934	107	1,004	99	3,863
Operating expenses	384	381	101	419	92	1,591
Profit before loan impairment charges	613	553	111	585	105	2,272
Loan impairment charges	11	-49	-	-81	-	1
Profit before tax	602	602	100	666	90	2,271
Loans, excluding reverse transactions before impairments	69,611	65,813	106	69,776	100	69,776
Allowance account, loans	715	706	101	704	102	704
Deposits, excluding repo deposits	113,638	109,410	104	115,227	99	115,227
Allocated capital (average)*	6,637	6,674	99	6,569	101	6,814
Net interest income as % p.a. of loans and deposits	1.93	1.82		1.88		1.84
Profit before tax as % p.a. of allocated capital (avg.)	36.3	36.1		40.6		33.3
Cost/income ratio (%)	38.5	40.8		41.7		41.2
Full-time-equivalent staff	1,232	1,247	99	1,233	100	1,233

* Allocated capital equals the legal entity's capital.



Q1 2026 vs Q1 2025

Profit before tax was DKK 602 million (Q1 2025: DKK 602 million), with the underlying financial performance reflecting strong growth in net interest income of 11%. The first quarter of 2026 also saw a return to a normalised impairment level with a charge of DKK 11 million, whereas the first quarter of 2025 saw a net reversal of DKK 49 million, and this development in impairments offset the growth in income.

Net interest income increased to DKK 896 million (Q1 2025: DKK 805 million), driven by a combination of lending growth, growth in deposits and hedging actions taken during the period of higher UK interest rates.

Net fee income was stable at DKK 75 million (Q1 2025: DKK 75 million).

Net trading income decreased to DKK 23 million (Q1 2025: DKK 50 million), reflecting reduced mark-to-market valuations on the bank's hedging portfolio as the remaining period to maturity of the relevant hedging portfolio reduces.

Operating expenses were maintained at DKK 384 million (Q1 2025: DKK 381 million), reflecting the bank's continued cost and efficiency focus across local and Group cost drivers.

Credit quality remained strong, with a small net loan impairment charge of DKK 11 million, against a net reversal of DKK 49 million in the first quarter of 2025.

Q1 2026 vs Q4 2025

The first quarter of 2026 saw profit before tax of DKK 602 million (Q4 2025: DKK 666 million).

- Net interest income increased to DKK 896 million (Q4 2025: DKK 871 million), with the impact of continued growth in both lending and deposits partially offset by lower UK interest rates.
- Net fee income was marginally lower at DKK 75 million (Q4 2025: DKK 79 million).
- Net trading income amounted to DKK 23 million (Q4 2025: DKK 51 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 lower at DKK 384 million, reflecting the timing of investment expenditure (Q4 2025: DKK 419 million).
- Loan impairment charges amounted to DKK 11 million, against a net reversal in the fourth quarter of DKK 81 million, reflecting the overall high credit quality.

Profit before tax

DKK 602 million

for the first quarter of 2026

Group Functions

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

In the first quarter of 2026, the loss before tax decreased and amounted to DKK 526 million, against a loss of DKK 640 million in the first quarter of 2025. Total income was stable, while operating expenses were down. Higher costs related to digital investments made under our Forward '28 strategy, higher staff costs and increased amortisation of intangible assets were more than offset by higher allocations to the business units.

Net interest income increased to DKK 139 million (Q1 2025: loss of DKK 46 million). An increase in income from interest rate risk management in Group Treasury was partly offset by a decrease in internal bank income. Net trading income decreased to a loss of DKK 150 million (Q1 2025: profit of DKK 33 million), affected by negative fair value adjustments in Group Treasury.

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.

Initiatives

We are executing our strategic priorities at pace, delivering commercial impact through improved digital customer solutions and our ongoing technology transformation. Our progress is supported by continued AI-driven enhancements in productivity and efficiency.

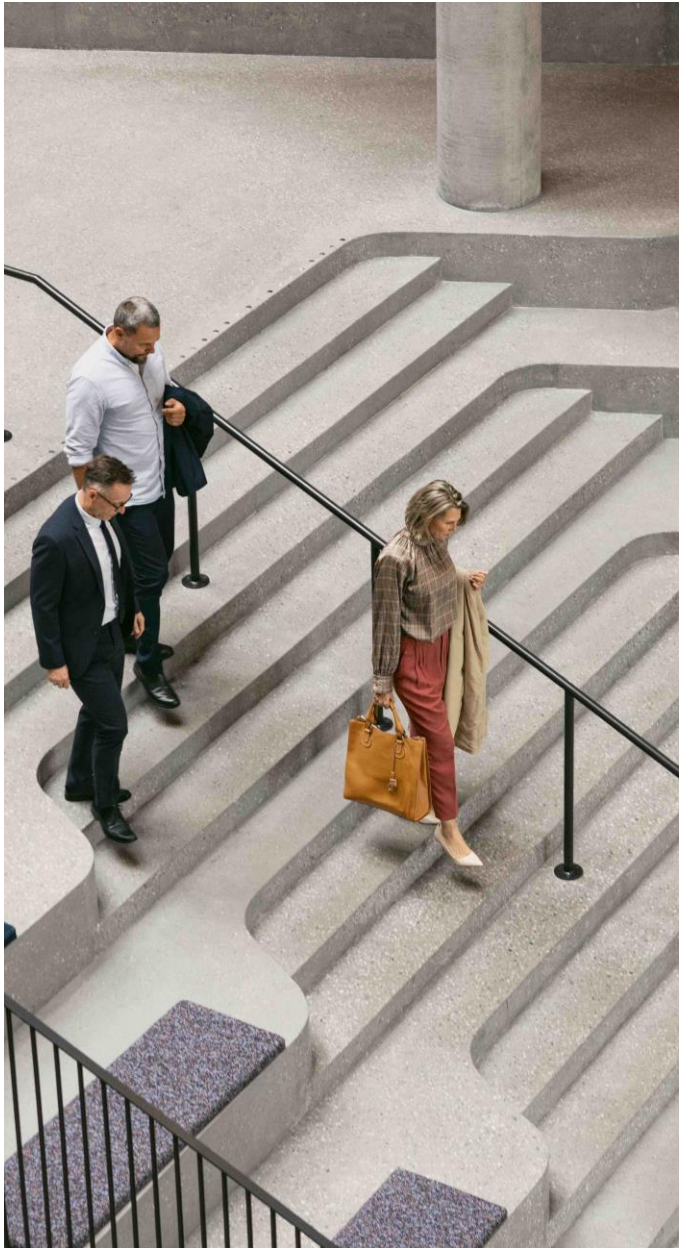
We continue to scale AI capabilities across generative and agentic solutions. To facilitate this, we are building an 'AI city' infrastructure that enables us to scale both investments in

Group Functions

	Q1	Q1	Index	Q4	Index	Full year
(DKK millions)	2026	2025	26/25	2025	Q1/Q4	2025
Net interest income	139	-46	-	81	172	172
Net fee income	-42	-25	168	-19	221	-67
Net trading income	-150	33	-	100	-	345
Other income	1	-10	-	10	10	-7
Total income	-52	-47	111	171	-	443
Operating expenses	476	583	82	353	135	1,841
of which resolution fund, bank tax etc.	21	19	111	20	105	77
Profit before loan impairment charges	-528	-630	84	-182	290	-1,398
Loan impairment charges	-3	10	-	-2	150	-3
Profit before tax	-526	-640	82	-179	294	-1,395
Full-time-equivalent staff	9,631	10,042	96	9,962	97	9,962

Profit before tax

(DKK millions)						
Group Treasury	107	59	181	183	58	900
Own shares and issues	-25	-31	81	-66	38	-146
Additional tier 1 capital	-	-	-	-1	-	3
Group support functions	-609	-669	91	-294	207	-2,212
Non-core	1	1	100	-3	-	60
Total Group Functions	-526	-640	82	-179	294	-1,395



and outcomes of generative and agentic AI. AI solutions are increasingly embedded in workflows and daily operations, enhancing employee productivity and operational efficiency.

Our cloud migration programme continues to progress ahead of schedule, with applications successfully migrated to and optimised on the cloud.

We are modernising platforms and decommissioning legacy applications, reducing complexity and increasing overall productivity.

We remain steadfast in our commitment to safeguarding operations and protecting customers through robust cybersecurity measures and ongoing vigilance against external threats.

Q1 2026 vs Q1 2025

The loss before tax at Group Functions decreased and amounted to DKK 526 million (Q1 2025: loss of DKK 640 million). The improvement in the result related to Group Treasury, mainly due to higher income from interest rate risk management and lower operating expenses.

Net interest income increased to DKK 139 million (Q1 2025: interest expense of DKK 46 million), driven by an increase in interest rate risk management income from fixed-rate lending hedging and bond portfolios, although the effect was partly offset by lower Internal Bank 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 amounted to an expense of DKK 42 million (Q1 2025: an expense of DKK 25 million) mainly related to expenses for custody accounts.

Net trading income decreased to a loss of DKK 150 million (Q1 2025: DKK 33 million), affected by negative fair value adjustments in Group Treasury related to unrealised negative fair value adjustments of cross-currency swaps held for liquidity management purposes and bond portfolio investments.

Other income increased and amounted to DKK 1 million (Q1 2025: loss of DKK 10 million) related, among other things, to holdings in associates.

Operating expenses, after allocation to the business units, decreased to DKK 476 million (2024: DKK 583 million). Operating expenses were affected, among other things, by digital investments made under our Forward '28 strategy, higher staff costs impacted by wage inflation and increased amortisation of intangible assets, although the effect was more than offset by higher allocations to the business units.

Loan impairment charges amounted to a net reversal of DKK 3 million (Q1 2025: DKK 10 million).

The number of full-time-equivalent staff was 9,631 (Q1 2025: 10,042).

Q1 2026 vs Q4 2025

Group Functions posted a loss before tax of DKK 526 million (Q4 2025: loss of DKK 179 million).

- Net interest income increased to DKK 139 million (Q4 2025: DKK 81 million) driven by Group Treasury. Income from Group Treasury increased primarily because of higher income from interest rate risk management and liquidity management activities, with allocation income also increasing. Income in the fourth quarter of 2025 benefitted from an interest compensation payment of DKK 221 million from the Danish tax authorities.
- Net fee income amounted to a net expense of DKK 42 million (Q4 2025: net expense of DKK 19 million) mainly related to expenses for custody accounts.
- Net trading income decreased to a loss of DKK 150 million (Q4 2025: income of DKK 100 million), among other things due to lower income from Group Treasury related to unrealised market value adjustments on cross-currency swaps held for liquidity management purposes and bond portfolio investments.
- Other income was down slightly to DKK 1 million (Q4 2025: DKK 10 million).
- Operating expenses, after allocation to the business units, increased to DKK 476 million (Q4 2025: DKK 353 million). A decrease in costs primarily related to severance pay was more than offset by a decline in allocations to business units.

Profit before tax

DKK –526 million

for the first 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 divided by the average of the quarterly average shareholders' equity (beginning and end of each quarter) within the year. The numerator is equal to net profit for the period. The denominator is DKK 0 million lower than the simple average of total equity (beginning and end of the period) [31 December 2025: DKK 4,412 lower].
Net interest income as % p.a. of loans and deposits	Net interest income 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% (2025: 1.28%) instead of 1.29% (2025: 1.29%), due to the daily average of the sum of loans and deposits being DKK 23.9 billion lower than the end-of-period sum of loans and deposits (2025: DKK 49.6 billion lower). 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 -26 million (2025: DKK 294 million) annualised. The denominator is the sum of Loans at amortised cost of DKK 1,022.3 billion (2025: DKK 921.9 billion), Loans at fair value of DKK 740.1 billion (2025: DKK 755.2 billion), and guarantees of DKK 99.7 billion (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 19.5 billion (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 1,045.3 billion (2025: DKK 1,022.3 billion), Loans at fair value of DKK 734 billion (2025: DKK 740.1 billion), and guarantees of DKK 101 billion (2024: 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.

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Income statement – Danske Bank Group

Note	(DKK millions)	Q1 2026	Q1 2025	Full year 2025
	Interest income calculated using the effective interest method	13,459	14,386	54,100
	Other interest income	5,604	5,119	20,838
	Interest expense	9,723	10,485	38,327
	Net interest income from banking activities	9,340	9,020	36,611
G4	Fee income	4,811	4,330	18,254
G4	Fee expenses	893	672	2,831
	Net fee income	3,918	3,658	15,423
	Net trading income or loss	389	882	2,872
	Insurance revenue	1,604	1,475	6,210
	Insurance service expenses	1,416	1,742	6,385
	Net return on investments backing insurance liabilities	-10,503	-10,862	22,488
	Net finance income or expense from insurance	10,466	11,318	-21,006
	Other insurance related income	11	12	50
	Net insurance result	162	201	1,357
G4	Other income	165	170	577
	Total other income	165	170	577
	Total income	13,974	13,931	56,840
	Operating expenses	6,405	6,291	25,848
	Profit before loan impairment charges	7,569	7,641	30,992
G5	Loan impairment charges	-26	50	294
	Profit before tax	7,595	7,591	30,699
	Tax	1,908	1,834	7,662
	Net profit	5,686	5,757	23,037
	Earnings per share (DKK)	7.0	6.9	27.9
	Diluted earnings per share (DKK)	7.0	6.9	27.9
	Dividend per share (DKK)	-	-	22.72

Statement of comprehensive income – Danske Bank Group

Note	(DKK millions)	Q1 2026	Q1 2025	Full year 2025
	Net profit	5,686	5,757	23,037
	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit pension plans	45	-65	68
	Tax*	-4	-4	21
	Items that will not be reclassified to profit or loss	49	-61	47
	Items that are or may be reclassified subsequently to profit or loss			
	Translation of units outside Denmark	431	2,657	2,060
G9	Hedging of units outside Denmark	-225	-1,370	-957
	Unrealised value adjustments of bonds at fair value (OCI)	-710	-89	-284
	Realised value adjustments of bonds at fair value (OCI)	-3	-1	-5
	Tax*	-119	231	216
	Items that are or may be reclassified subsequently to profit or loss	-389	967	598
	Total other comprehensive income	-340	906	645
	Total comprehensive income	5,347	6,663	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)	31 March 2026	31 December 2025	31 March 2025
	Assets			
	Cash in hand and demand deposits with central banks	115,431	137,181	204,293
	Due from credit institutions and central banks	144,397	116,592	80,458
	Trading portfolio assets	480,501	444,980	513,889
	Investment securities	304,337	296,738	283,793
	Loans at amortised cost	1,045,337	1,022,281	962,083
	Loans at fair value	1,038,483	1,060,925	1,063,032
	Assets under pooled schemes and investment contracts	72,739	76,809	72,873
G6	Insurance assets	545,594	555,504	530,864
	Intangible assets	8,143	7,872	6,987
	Tax assets	6,698	5,894	9,644
G8	Other assets	30,719	29,135	30,941
	Total assets	3,792,379	3,753,911	3,758,856

	(DKK millions)	31 March 2026	31 December 2025	31 March 2025*
	Liabilities			
	Due to credit institutions and central banks	184,630	217,422	223,690
	Trading portfolio liabilities	328,044	286,837	369,106
	Deposits	1,300,153	1,244,582	1,203,870
G7	Issued bonds at fair value	732,901	740,334	749,249
G7	Issued bonds at amortised cost	260,141	259,855	272,935
	Deposits under pooled schemes and investment contracts	73,740	77,040	73,494
G6	Insurance liabilities	537,791	551,087	510,851
	Tax liabilities	2,278	2,813	1,950
G8	Other liabilities	60,085	62,808	61,976
G7	Non-preferred senior bonds	111,882	99,682	83,881
G7	Subordinated debt	33,340	30,289	39,540
	Total liabilities	3,624,986	3,572,749	3,590,543
	Equity			
	Share capital	8,350	8,350	8,622
G9	Foreign currency translation reserve	-2,308	-2,514	-2,330
	Reserve for bonds at fair value (OCI)	-756	-43	156
	Retained earnings	162,107	156,832	161,864
	Proposed dividends	-	18,537	-
	Total equity	167,393	181,162	168,313
	Total liabilities and equity	3,792,379	3,753,911	3,758,856

* Comparative information for Q1 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	-	-	-	5,686	-	5,686
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	45	-	45
Translation of units outside Denmark	-	431	-	-	-	431
Hedging of units outside Denmark	-	-225	-	-	-	-225
Unrealised value adjustments	-	-	-710	-	-	-710
Realised value adjustments	-	-	-3	-	-	-3
Tax	-	-	-	123	-	123
Total other comprehensive income	-	205	-713	168	-	-340
Total comprehensive income	-	205	-713	5,855	-	5,347
Transactions with owners						
Dividends paid	-	-	-	51	-18,537	-18,486
Acquisition of own shares - share buy-back programme	-	-	-	-838	-	-838
Acquisition of own shares - other	-	-	-	-8,864	-	-8,864
Sale of own shares	-	-	-	9,022	-	9,022
Share based payments	-	-	-	51	-	51
Total equity as at 31 March 2026	8,350	-2,308	-756	162,107	-	167,393

(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	-	-	-	5,757	-	5,757
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	-65	-	-65
Translation of units outside Denmark	-	2,657	-	-	-	2,657
Hedging of units outside Denmark	-	-1,370	-	-	-	-1,370
Unrealised value adjustments	-	-	-89	-	-	-89
Realised value adjustments	-	-	-1	-	-	-1
Tax	-	-	-	-227	-	-227
Total other comprehensive income	-	1,287	-89	-292	-	906
Total comprehensive income	-	1,287	-89	5,465	-	6,663
Transactions with owners						
Dividends paid	-	-	-	43	-12,279	-12,236
Acquisition of own shares - share buy-back programme	-	-	-	-609	-	-609
Acquisition of own shares - other	-	-	-	-6,804	-	-6,804
Sale of own shares	-	-	-	6,684	-	6,684
Share based payments**	-	-	-	46	-	46
Total equity as at 31 March 2025	8,622	-2,330	156	161,864	-	168,313

* See note G2(b) for details on the adjustment to insurance liabilities.

** Share based payments in Q1 2025 have been reclassified from Acquisition of own shares - other. There is no change to total equity as at 31 March 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 March 2026, the Group had acquired 1,257,976 shares for a total amount of DKK 387 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

	31 March 2026	31 December 2025
Issued at 1 January	834,995,125	862,184,621
Cancellation of own shares (share buy-back programme 2024)	-	-27,189,496
Number of shares issued at 31 December	834,995,125	834,995,125
Shares held in relation to Share buy-back programme	20,437,599	17,765,560
Shares held in the Group's trading portfolio	1,338,309	2,231,371
Shares outstanding end of period	813,219,217	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

To accelerate the transition towards normalised capital levels, the Board of Directors has approved an extraordinary dividend payment of DKK 5 billion equivalent to DKK 6.14 per share. The ex-dividend date will be 1 May 2026 and the expected payment date is 5 May 2026.

Total capital and total capital ratio

(DKK millions)	31 March 2026	31 December 2025
Total equity	167,393	181,162
Revaluation of domicile property at fair value	219	221
Tax effect of revaluation of domicile property at fair value	-38	-35
Total equity calculated in accordance with the rules of the Danish FSA	167,573	181,348
Common equity tier 1 capital instruments	167,573	181,348
Adjustment to eligible capital instruments	-4,749	-1,250
Prudent valuation	-798	-742
Prudential filters	-	-
Expected/proposed payouts	-3,412	-23,037
Intangible assets of banking operations	-7,359	-7,401
Minimum loss coverage for non-performing exposures	-2,144	-2,332
Deferred tax on intangible assets	678	733
Deferred tax assets that rely on future profitability, excluding temporary differences	-416	-450
Defined benefit pension plan assets	-1,025	-961
Statutory deduction for insurance subsidiaries	-	-3,775
Common equity tier 1 capital	148,350	142,133
Additional tier 1 capital instruments	11,014	7,569
Tier 1 capital	159,363	149,702
Tier 2 capital instruments	22,449	22,003
Total capital	181,812	171,706
Total risk exposure amount	837,437	822,078
Common equity tier 1 capital ratio (%)	17.7%	17.3%
Tier 1 capital ratio (%)	19.0%	18.2%
Total capital ratio (%)	21.7%	20.9%

Total capital and the total risk exposure amount are calculated in accordance with the rules applicable under the Capital Requirements Regulation, taking into account the full implementation of IFRS 9 as stipulated by the Danish FSA.

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

Cash flow statement – Danske Bank Group

(DKK millions)	Q1 2026	Q1 2025	Full Year 2025
Cash flow from operations			
Profit before tax	7,595	7,591	30,699
Tax paid	-7,125	-7,744	-6,321
Adjustment for non-cash operating items	-1,059	-882	495
Cash flow from operations before changes in operating capital	-589	-1,035	24,873
Changes in operating capital			
Amounts due to/from credit institutions and central banks	-31,428	10,692	8,579
Trading portfolio	5,687	29,541	16,180
Acquisition/sale of own shares	158	-74	-261
Investment securities	-7,599	-14,675	-27,620
Loans at amortised cost and fair value	-587	-28,480	-86,816
Deposits	55,571	30,088	70,801
Issued bonds at amortised cost and fair value	-6,758	32,096	6,638
Insurance assets/liabilities	-3,387	-2,391	13,205
Other assets/liabilities	451	-3,259	-3,024
Cash flow from operations	11,519	52,503	22,555
Cash flow from investing activities			
Acquisition of businesses	-	-21	-21
Acquisition of intangible assets	-427	-105	-1,662
Acquisition of tangible assets	-74	-71	-343
Sale of tangible assets	1	-	2
Cash flow from investing activities	-500	-197	-2,024

(DKK millions)	Q1 2026	Q1 2025	Full Year 2025
Cash flow from financing activities			
Issue of subordinated debt	8,825	4,596	8,329
Redemption of subordinated debt	-5,603	-5,594	-17,878
Issue of non-preferred senior bonds	17,580	5,306	30,141
Redemption of non-preferred senior bonds	-5,769	-10,583	-16,154
Dividends paid	-18,486	-12,236	-12,236
Share buy-back programme	-838	-609	-4,803
Principal portion of lessee lease payments	-125	-121	-501
Cash flow from financing activities	-4,416	-19,241	-13,102
Cash and cash equivalents as at 1 January	250,326	242,100	242,100
Foreign currency translation	816	1,984	797
Change in cash and cash equivalents	6,603	33,065	7,429
Cash and cash equivalents, end of period	257,745	277,149	250,326
Cash and cash equivalents, end of period			
Cash in hand	6,823	6,399	7,038
Demand deposits with central banks	108,608	197,894	130,143
Amounts due from credit institutions and central banks within three months	142,314	72,856	113,145
Total	257,745	277,149	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 (base case, upside, downside and severe downside), 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 31 March 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 31 March 2026 amounted to DKK 19.5 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 41% (31 December 2025: 39% increase), respectively.

Management applies judgement when determining the need for post-model adjustments. As at 31 March 2026, the post-model adjustments amounted to DKK 5.4 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 31 March 2026, financial assets covered by the expected credit loss model accounted for about 56.1% of total assets (31 December 2025: 56.3%).

Fair value measurement of financial instruments

At the end of March 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 CoIVA) 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 31 March 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 31 March 2026, goodwill amounted to DKK 4.5 billion (31 December 2025: DKK 4.5 billion).

In connection with the quarterly reporting, management performs an impairment 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 March 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) showing significant amounts of excess value in the impairment tests in 2025.

Note G19 of the Annual Report 2025 provides more information about impairment testing and sensitivity to changes in assumptions.

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%. 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%.

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 ESG 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 restated comparative information for the first quarter of 2025 in this report.

The following table shows the impact of the adjustments described above as at 31 March 2025. Line items not included in the table have not been affected by the restatement. The comparative figures for Q1 2025 in the Balance sheet and note G3 show restated amounts.

Restatement of balance sheet for the first quarter 2025

(DKK millions)	31 March 2025	Adjustment	Restated 31 March 2025
Assets			
Total assets	3,758,856	-	3,758,856
Liabilities			
Insurance liabilities	509,341	1,510	510,851
Tax liabilities	2,343	-393	1,950
Total liabilities	3,589,426	1,117	3,590,543
Equity			
Retained earnings	162,981	-1,117	161,864
Total equity	169,430	-1,117	168,313
Total liabilities and equity	3,758,856	-	3,758,856

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

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 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 quarter 2026

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica	Northern Ireland	Group Functions	Eliminations	Total
Net interest income	3,250	2,934	2,121	-	896	178	-40	9,340
Net fee income	1,355	709	1,821	-	75	-65	23	3,918
Net trading income	30	4	481	-	23	-147	-3	389
Net income from insurance business	-	-	-	162	-	-	-	162
Other income	27	134	-	-	3	733	-732	165
Total income	4,662	3,781	4,424	162	997	699	-751	13,974
Operating expenses	2,224	1,427	1,893	-	384	1,185	-709	6,405
of which resolution fund, bank tax etc.	5	14	38	-	-	21	-	78
Profit before loan impairment charges	2,437	2,354	2,531	162	613	-486	-42	7,569
Loan impairment charges	-72	-264	302	-	11	-3	-	-26
Profit before tax	2,509	2,618	2,229	162	602	-484	-42	7,595
Loans, excluding reverse transactions	660,674	696,312	346,712	-	68,896	21,372	-16,861	1,777,104
Other assets	453,283	187,410	2,635,364	593,975	73,257	4,832,285	-6,760,300	2,015,275
Total assets	1,113,956	883,722	2,982,076	593,975	142,153	4,853,657	-6,777,161	3,792,379
Deposits, excluding repo deposits	402,379	269,257	358,225	-	113,638	9,633	-12,158	1,140,973
Other liabilities	683,414	567,655	2,579,880	574,404	21,757	4,821,905	-6,765,002	2,484,013
Allocated capital	28,164	46,809	43,971	19,572	6,758	22,119	-	167,393
Total liabilities and equity	1,113,956	883,722	2,982,076	593,975	142,153	4,853,657	-6,777,161	3,792,379
Profit before tax as % p.a. of allocated capital (avg.)	35.8	22.5	20.6	3.3	36.3	-6.4	-	18.1
Cost/income ratio (%)	47.7	37.7	42.8	-	38.5	-	-	45.8
Full-time-equivalent staff, end of period	3,871	1,787	2,197	1,006	1,232	9,631	-	19,724

Business segments first quarter 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica*	Northern Ireland	Group Functions	Eliminations	Total*
Net interest income	3,231	2,969	2,060	-	805	-	-45	9,020
Net fee income	1,210	632	1,765	-	75	-47	22	3,658
Net trading income	25	11	763	-	50	35	-2	882
Net income from insurance business	-	-	-	201	-	-	-	201
Other income	39	133	4	-	4	664	-674	170
Total income	4,505	3,745	4,593	201	934	652	-699	13,931
Operating expenses	2,141	1,367	1,819	-	381	1,235	-652	6,291
of which resolution fund, bank tax etc.	7	19	27	-	-	19	-	72
Profit before loan impairment charges	2,364	2,379	2,774	201	553	-583	-47	7,641
Loan impairment charges	117	-449	420	-	-49	10	-	50
Profit before tax	2,247	2,828	2,353	201	602	-593	-47	7,591
Loans, excluding reverse transactions	655,918	666,988	322,190	-	65,107	15,312	-16,044	1,709,470
Other assets	441,075	163,688	3,125,687	576,478	66,767	4,911,304	-7,235,613	2,049,386
Total assets	1,096,993	830,676	3,447,877	576,478	131,874	4,926,615	-7,251,657	3,758,856
Deposits, excluding repo deposits	389,207	250,830	351,678	-	109,410	8,771	-10,523	1,099,373
Other liabilities	680,933	533,354	3,055,505	557,986	15,671	4,888,854	-7,241,134	2,491,170
Allocated capital	26,854	46,492	40,693	18,492	6,792	28,990	-	168,313
Total liabilities and equity	1,096,993	830,676	3,447,877	576,478	131,874	4,926,615	-7,251,657	3,758,856
Profit before tax as % p.a. of allocated capital (avg.)	33.8	24.6	23.1	4.2	36.1	-6.3	-	17.8
Cost/income ratio (%)	47.5	36.5	39.6	-	40.8	-	-	45.2
Full-time-equivalent staff, end of period	3,879	1,746	2,179	954	1,247	10,042	-	20,046

* Comparative information for Q1 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 quarter 2026

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	1,904	582	1,322
Money transfers, account fee, cash management and other fees	1,823	250	1,573
Lending and Guarantees	737	44	694
Capital markets	347	17	329
Total	4,811	893	3,918

Fee income first quarter 2025

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	1,588	374	1,214
Money transfers, account fee, cash management and other fees	1,685	255	1,430
Lending and Guarantees	626	29	597
Capital markets	431	14	417
Total	4,330	672	3,658

(b) Other income

Other income amounted to DKK 165 million for the first quarter ending 31 March 2026 (31 March 2025: DKK 170 million). Other income includes income from investment property and real estate brokerage, and income from holdings in associates.

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)	31 March 2026	31 March 2025
ECL on new assets	784	960
ECL on assets derecognised	-667	-763
Impact of net remeasurement of ECL (incl. changes in models)	-59	-43
Write-offs charged directly to income statement	32	28
Received on claims previously written off	-35	-45
Interest income, effective interest method	-81	-87
Total	-26	50

G6. Insurance assets and Insurance liabilities

Insurance assets comprise assets earmarked for policyholders. As at 31 March 2026, Insurance assets total DKK 565,939 million (31 December 2025: DKK 577,333 million) before own bonds of DKK 5,338 million (31 December 2025: DKK 4,730 million) and other intra-group balances of DKK 15,007 million (31 December 2025: DKK 17,099 million).

Insurance liabilities comprise DKK 474,445 million of Insurance contract liabilities as defined by IFRS 17 (31 December 2025: DKK 482,821 million) and DKK 72,191 million of Other insurance-related liabilities (31 December 2025: DKK 75,818 million), before intra-group balances of DKK 8,845 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

	31 March 2026	31 December 2025
(DKK millions)		
Bonds issued by Realkredit Danmark (covered bonds)	731,177	738,670
Structured retail notes	1,724	1,664
Total	732,901	740,334

Issued bonds at amortised cost and non-preferred senior bonds

	31 March 2026	31 December 2025
(DKK millions)		
Commercial papers and certificates of deposits	55,599	58,694
Preferred senior bonds	53,529	61,164
Covered bonds	150,955	139,857
Structured retail notes	59	141
Issued bonds at amortised cost, total	260,141	259,855
Non-preferred senior bonds	111,882	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. The issuance and redemption of bonds (including commercial papers and certificates of deposits at fair value) during the year are presented in the tables below.

Other issued bonds

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

Nominal value of other issued bonds

	1 January 2026	Issued	Redeemed	Foreign currency translation	31 March 2026
(DKK millions)					
Commercial papers and certificate of deposits	58,700	22,081	25,779	661	55,663
Preferred senior bonds	62,545	-	7,991	423	54,977
Covered bonds	141,217	18,400	4,951	-515	154,152
Structured retail notes	2,194	270	245	-298	1,922
Non-preferred senior bonds	101,024	17,537	5,769	1,268	114,061
Total	365,680	58,289	44,734	1,540	380,775

	1 January 2025	Issued	Redeemed	Foreign currency translation	31 December 2025
(DKK millions)					
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 31 March 2026, the nominal value of subordinated debt, including liability accounted additional tier 1 capital, amounted to DKK 34,034 million (31 December 2025: DKK 30,552 million). During the period ended 31 March 2026, the Group issued EUR 750 million of tier 2 capital and USD 500 million of liability accounted additional tier 1 capital. The Group also redeemed EUR 750 million of tier 2 capital during the three months ended 31 March 2026. 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 31 March 2026, distributable items for Danske Bank A/S amounted to DKK 124.4 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 31 March 2026 the common equity tier 1 capital ratio was 20.7% (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

	31 March 2026	31 December 2025
(DKK millions)		
Other assets		
Accrued interest and commissions due	7,496	7,354
Prepayments, accruals and other amounts due	11,000	9,505
Defined benefit pension plan, net assets	1,021	960
Investment property	373	361
Tangible assets	6,811	6,879
Right of use lease assets	3,525	3,579
Holdings in associates	407	387
Assets held for sale	88	109
Total	30,719	29,135
Other liabilities		
Sundry creditors	38,704	40,082
Accrued interest and commissions due	12,173	13,031
Defined benefit pension plans, net liabilities	255	250
Other staff commitments	1,084	1,102
Lease liabilities	3,634	3,676
Loan commitments and guarantees etc.	2,541	2,843
Reserves subject to a reimbursement obligation	2	2
Provisions, including litigations	1,692	1,822
Total	60,085	62,808

In the table above, Provisions, including litigations includes customer remediation of DKK 949 million, regulatory and legal proceedings of DKK 3 million, restructuring costs of DKK 426 million and other provisions of DKK 314 million.

Customer remediation includes the provision for customer compensation in the debt collection case, which progresses with providing finalisation for customers affected. The remediation efforts are in the final stages as all analysis work was finalised in 2025, leaving remediation for remaining customers as the core focus for 2026.

G9. Foreign currency translation reserve

As at 31 March 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 35,008 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 31 March 2026, the structural FX hedge position totalled DKK 40,246 million (31 December 2025: DKK 40,018 million). A gain of DKK 227 million was recognised in Other comprehensive income during the first quarter of 2026, primarily due to a strengthening of NOK against DKK partly offset by a weakening of SEK against DKK during the period. For comparison, a total gain of DKK 1,252 million was recognised in Other comprehensive income during the first quarter of 2025, primarily due to a strengthening of SEK as well as NOK against DKK 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

	31 March 2026	31 December 2025
(DKK millions)		
Financial guarantees	14,046	13,946
Other guarantees	86,995	85,724
Total	101,041	99,670

(b) Commitments

	31 March 2026	31 December 2025
(DKK millions)		
Loan commitments shorter than 1 year	208,698	206,636
Loan commitments longer than 1 year	251,124	244,547
Other unutilised commitments	16,154	14,406
Total	475,977	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 DoJ, SEC, and SCU 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 31 March 2026, the Group had deposited securities (including bonds issued by the Group) worth DKK 6.6 billion as collateral with Danish and international clearing centres and other institutions (31 December 2025: DKK 5.7 billion).

As at 31 March 2026, the Group had provided cash and securities (including bonds issued by the Group) worth DKK 63.8 billion as collateral for derivatives transactions (31 December 2025: DKK 66.2 billion).

As at 31 March 2026, the Group had registered insurance assets (including bonds and shares issued by the Group) and investment contracts worth DKK 502.3 billion (31 December 2025: DKK 511.9 billion) as collateral for policyholders' savings of DKK 515.4 billion (31 December 2025: DKK 527.2 billion).

As at 31 March 2026, the Group had registered loans at fair value and securities (including bonds issued by the Group) worth a total of DKK 738.3 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 272.9 billion (31 December 2025: DKK 254.5 billion) as collateral for covered bonds issued under Danish, Finnish and Swedish law.

The table below 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

(DKK millions)	31 March 2026			31 December 2025		
	Repo	Other	Total	Repo	Other	Total
Due from credit institutions	-	23,309	23,309	-	15,622	15,622
Trading and investment securities	273,507	39,621	313,129	272,141	46,605	318,746
Loans at fair value	-	734,045	734,045	-	740,117	740,117
Loans at amortised cost	-	280,720	280,720	-	265,594	265,594
Insurance assets and assets under investment contracts	-	495,216	495,216	-	505,775	505,775
Total	273,507	1,572,911	1,846,419	272,141	1,573,713	1,845,854
Own issued bonds	15,884	22,352	38,236	20,860	23,764	44,625
Total, including own issued bonds	289,392	1,595,263	1,884,655	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 273.5 billion as at 31 March 2026 (31 December 2025: DKK 272.1 billion).

As at 31 March 2026, the Group had received securities worth DKK 439.8 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 31 March 2026, the Group had sold securities or provided securities as collateral worth DKK 105.3 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.

(DKK millions)	31 March 2026		31 December 2025	
	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Cash in hand and demand deposits with central banks	-	115,431	-	137,181
Due from credit institutions and central banks	69,179	75,218	30,664	85,927
Trading portfolio assets	480,501	-	444,980	-
Investment securities held at amortised cost	-	145,157	-	146,482
Investment securities held at fair value	159,179	-	150,256	-
Loans at amortised cost	-	1,045,337	-	1,022,281
Loans at fair value	1,038,483	-	1,060,925	-
Assets under pooled schemes and investment contracts	72,739	-	76,809	-
Insurance assets	504,324	-	513,957	-
Total	2,324,406	1,381,143	2,277,592	1,391,871
Financial liabilities				
Due to credit institutions and central banks	124,681	59,949	158,924	58,498
Trading portfolio liabilities	328,043	-	286,837	-
Deposits	158,551	1,141,602	134,205	1,110,377
Issued bonds at fair value	732,901	-	740,334	-
Issued bonds at amortised cost	-	260,141	-	259,855
Deposits under pooled schemes and investment contracts	73,740	-	77,040	-
Insurance liabilities	55,315	-	56,669	-
Non-preferred senior bonds	-	111,882	-	99,682
Subordinated debt	-	33,340	-	30,289
Loan commitments and guarantees	-	2,541	-	2,843
Total	1,473,232	1,609,455	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). 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 31 March 2026 with DKK 4,207 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 3.0 years. Without any reinvestments, respectively 27%, 53% 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
31 March 2026				
Financial assets				
Due from credit institutions and central banks	-	69,179	-	69,179
Derivatives	8,384	224,725	1,088	234,196
Trading portfolio bonds	187,394	15,759	-	203,153
Trading portfolio shares	43,100	-	51	43,151
Investment securities, bonds	142,026	16,796	-	158,822
Investment securities, shares	-	-	357	357
Loans at fair value	-	1,038,483	-	1,038,483
Assets under pooled schemes and investment contracts	72,739	-	-	72,739
Insurance assets, bonds	148,902	35,691	1,644	186,237
Insurance assets, shares	233,098	4,011	35,569	272,678
Insurance assets, derivatives	2,267	42,723	419	45,409
Total	837,911	1,447,367	39,128	2,324,406
Financial liabilities				
Due to credit institutions and central banks	-	124,681	-	124,681
Derivatives	8,346	213,647	769	222,762
Obligations to repurchase securities	103,731	1,519	32	105,282
Deposits	-	158,551	-	158,551
Issued bonds at fair value	732,901	-	-	732,901
Deposits under pooled schemes and investment contracts	-	73,740	-	73,740
Insurance Liabilities	650	54,096	569	55,315
Total	845,628	626,234	1,370	1,473,232

(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
31 March 2026					
Unlisted shares allocated to insurance contract policyholders	35,569	-	-	664	118
Unlisted shares other	376	38	38	3	-
Illiquid bonds	1,644	26	26	112	-1
Derivatives, net fair value	169	-	-	-	76
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 three months ended 31 March 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 50bps 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

(DKK millions)	31 March 2026			31 December 2025		
	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	785	111	76	-817	-194	-570
Acquisitions	903	8	107	4,357	84	-195
Sale and redemption	-1,712	-373	11	-5,121	-95	-516
Transferred to quoted prices and observable input	-	-	61	-	-	24
Fair value end of period	35,946	1,644	169	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) 31 March 2026	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer- funded investments
Balance sheet items					
Demand deposits with central banks	108.6	108.6	-	-	-
Due from credit institutions and central banks	144.4	75.2	69.2	-	-
Trading portfolio assets	480.5	-	234.2	246.3	-
Investment securities	304.3	-	-	304.3	-
Loans at amortised cost	1,045.3	1,045.3	-	-	-
Loans at fair value	1,038.5	734.0	304.4	-	-
Assets under pooled schemes and investment contracts	72.7	-	-	-	72.7
Insurance assets	545.6	-	-	-	545.6
Off-balance-sheet items					
Guarantees	101.0	101.0	-	-	-
Loan commitments shorter than 1 year	208.7	208.7	-	-	-
Loan commitments longer than 1 year	251.1	251.1	-	-	-
Other unutilised commitments	16.2	-	-	0.1	16.0
Total	4,317.0	2,524.1	607.8	550.7	634.4

(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 231 billion at 31 March 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 Directive.

Credit exposure

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 74% (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 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 exposure – continued

Credit exposure broken down by rating categories

[DKK billions]	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 March 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	143.3	-	-	-	-	-	143.3	-	-	123.4	-	-
2	0.01	0.03	200.4	0.5	-	-	-	-	200.3	0.5	-	99.1	0.4	-
3	0.03	0.06	522.1	0.7	-	0.1	-	-	522.0	0.7	-	264.9	0.3	-
4	0.06	0.14	586.4	4.6	-	0.2	0.1	-	586.2	4.6	-	262.3	3.4	-
5	0.14	0.31	480.7	14.5	0.1	0.4	0.2	-	480.3	14.4	-	190.3	11.6	-
6	0.31	0.63	315.2	39.2	-	0.6	0.6	-	314.7	38.5	-	108.4	19.2	-
7	0.63	1.90	96.5	48.3	-	1.0	1.8	0.1	95.5	46.5	-	39.9	17.9	-
8	1.90	7.98	10.8	26.5	-	0.6	2.2	-	10.2	24.3	-	2.5	9.3	-
9	7.98	25.70	1.5	5.4	-	-	0.5	-	1.4	4.9	-	0.2	1.5	-
10	25.70	99.99	0.6	15.2	0.7	-	1.7	0.1	0.6	13.5	0.6	0.1	4.5	0.2
11 (default)	100.00	100.00	0.2	0.5	29.6	-	-	9.2	0.1	0.5	20.4	-	0.1	3.0
Total			2,357.6	155.5	30.5	3.0	7.1	9.4	2,354.6	148.4	21.1	1,091.2	68.3	3.3

[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 exposure – continued

Credit portfolio broken down by industry (NACE) and stages

The table below breaks down credit exposure by industry. The industry segmentation 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		
31 March 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	200.6	0.4	1.1	-	-	-	200.6	0.4	1.1	197.4	-	-
Financials	154.5	3.2	0.3	-	0.2	0.1	154.4	3.1	0.2	141.0	1.6	0.1
Agriculture	51.3	5.2	1.1	0.3	0.7	0.4	51.0	4.5	0.7	11.3	1.2	-
Automotive	28.6	7.5	0.6	-	0.6	0.2	28.6	6.9	0.4	22.4	4.5	0.2
Capital goods	79.1	11.2	1.8	-	0.7	0.9	79.1	10.5	0.9	73.4	8.3	0.3
Commercial and residential real estate	299.3	23.0	3.2	0.5	0.9	0.8	298.9	22.1	2.4	50.4	3.0	0.5
Construction and building materials	41.7	14.2	1.8	0.2	0.7	1.0	41.5	13.4	0.8	30.5	9.1	0.3
Consumer goods	88.1	9.4	1.8	-	0.3	0.6	88.1	9.1	1.2	66.9	6.8	0.5
Hotels, restaurants and leisure	15.5	1.0	0.4	-	-	0.1	15.5	1.0	0.3	5.2	0.3	0.1
Metals and mining	26.6	2.4	0.8	-	0.1	0.2	26.6	2.2	0.6	19.8	1.1	0.1
Other commercials	1.6	-	-	0.1	-	-	1.5	-	-	1.4	-	-
Pharma and medical devices	60.6	1.0	0.1	-	-	-	60.6	1.0	0.1	57.2	0.8	-
Non-profit housing	212.5	2.8	0.4	0.1	0.1	0.1	212.4	2.8	0.3	35.1	0.3	-
Pulp, paper and chemicals	36.6	6.1	0.6	-	0.2	0.2	36.6	6.0	0.3	25.5	4.4	0.1
Retailing	27.7	3.9	1.7	-	0.1	1.1	27.7	3.7	0.6	18.4	3.0	0.1
Services	99.8	5.5	1.3	0.3	0.4	0.4	99.5	5.2	0.9	82.2	3.7	0.4
Shipping	21.0	5.5	0.2	-	0.1	0.1	21.0	5.4	0.2	9.0	1.1	-
Oil and gas	18.3	0.2	-	-	-	-	18.3	0.2	-	14.5	0.2	-
Social services	29.0	2.7	0.4	-	0.1	0.1	29.0	2.7	0.3	11.3	2.3	-
Telecom and media	26.5	1.0	1.4	-	0.2	0.5	26.5	0.8	0.9	21.4	0.5	0.4
Transportation	19.1	2.8	0.5	-	0.2	0.2	19.1	2.6	0.3	10.2	1.1	-
Utilities and infrastructure	94.8	13.0	0.9	0.1	0.3	0.2	94.6	12.7	0.6	69.7	11.3	-
Personal customers	724.6	33.6	10.0	1.1	1.2	2.2	723.5	32.4	7.8	116.9	3.5	-
Total	2,357.6	155.5	30.5	3.0	7.1	9.4	2,354.6	148.4	21.1	1,091.2	68.3	3.3

Credit exposure – 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 exposure – 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 1,361.3 billion at 31 March 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] 31 March 2026	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
	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	446.4	19.5	5.9	0.7	0.7	1.1	445.7	18.8	4.8	73.3	1.9	-
Personal Customers Sweden	101.5	2.3	0.5	0.1	0.1	0.1	101.4	2.1	0.4	30.1	0.3	-
Personal Customers Finland	75.5	6.1	2.1	0.1	0.2	0.6	75.4	6.0	1.5	6.0	0.4	-
Global Private Banking	77.1	4.1	0.7	0.1	0.3	0.1	77.0	3.8	0.6	13.6	0.5	0.1
Total Personal Customers	700.5	32.1	9.2	1.0	1.3	2.0	699.5	30.8	7.3	123.0	3.1	0.1
Business Customers												
Asset Finance	54.5	10.6	1.6	0.1	0.3	0.5	54.4	10.4	1.0	21.2	2.3	0.1
Business Customers	280.8	41.0	8.4	0.7	3.1	3.3	280.1	37.9	5.0	112.4	17.0	1.0
Commercial Real Estate	414.3	16.8	2.0	0.4	0.5	0.4	413.8	16.3	1.5	68.7	2.5	0.1
Business Customers Other	0.4	-	-	-	-	-	0.4	-	-	0.4	-	-
Total Business Customers	750.0	68.5	11.9	1.3	3.9	4.3	748.7	64.6	7.6	202.6	21.8	1.2
Large Corporates & Institutions	642.8	51.6	8.1	0.4	1.8	2.8	642.4	49.7	5.3	559.7	42.8	2.0
Northern Ireland	112.2	3.3	1.3	0.3	0.1	0.4	111.9	3.2	0.9	56.2	0.5	-
Group Functions	152.0	0.1	-	-	-	-	152.0	0.1	-	149.7	0.1	-
Total	2,357.6	155.5	30.5	3.0	7.1	9.4	2,354.6	148.4	21.1	1,091.2	68.3	3.3

Credit exposure – 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

Credit exposure – 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 quarter of 2026, the Group had recognised properties taken over in Denmark at a carrying amount of DKK 11 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 under Assets held for sale 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)	31 March 2026	31 December 2025
Stage 1	155	159
Stage 2	4,958	5,650
Stage 3	7,295	7,091
Total	12,408	12,900

Credit exposure - 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	392	-374	-18	-
Transferred to stage 2	-159	256	-96	-
Transferred to stage 3	-44	-473	517	-
ECL on new assets	254	535	171	960
ECL on assets derecognised	-125	-354	-284	-763
Impact of net remeasurement of ECL (incl. changes in models)	-354	73	238	-43
Write-offs debited to the allowance account	-	-	-100	-100
Foreign exchange adjustments	33	124	100	257
Other changes	14	-8	-26	-20
ECL allowance account as at 31 March 2025	3,237	7,395	9,560	20,192
ECL allowance account as at 1 January 2026	2,858	7,482	9,345	19,686
Transferred to stage 1	406	-364	-41	-
Transferred to stage 2	-77	160	-83	-
Transferred to stage 3	-4	-240	244	-
ECL on new assets	204	369	210	784
ECL on assets derecognised	-121	-240	-306	-667
Impact of net remeasurement of ECL (incl. changes in models)	-289	-74	304	-59
Write-offs debited to the allowance account	-1	-	-238	-240
Foreign exchange adjustments	3	9	12	25
Other changes	1	-3	-3	-6
ECL allowance account as at 31 March 2026	2,981	7,098	9,445	19,523

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	211	529	200	17	2	960
ECL on assets derecognised	-232	-498	-22	-10	-1	-763
Impact on remeasurement of ECL (incl. change in models)	154	-421	269	-53	9	-43
Write-offs debited to allowance account	-28	-37	-28	-8	-	-100
Foreign currency translation	23	178	60	-5	-	257
Other changes	-87	82	-15	-	-	-20
ECL allowance account as at 31 March 2025	4,716	10,586	4,132	726	33	20,192
ECL allowance account as at 1 January 2026	4,488	9,768	4,669	742	20	19,686
ECL on new assets	164	395	206	17	2	784
ECL on assets derecognised	-250	-387	-12	-15	-3	-667
Impact on remeasurement of ECL (incl. change in models)	24	-243	150	12	-2	-59
Write-offs debited to allowance account	-169	-68	-	-3	-	-240
Foreign currency translation	-3	12	12	3	-	25
Other changes	2	-7	-1	-	-	-6
ECL allowance account as at 31 March 2026	4,256	9,471	5,024	756	17	19,523

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

Credit exposure – 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 for 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 quarter of 2026 have been updated with the latest macroeconomic data. For the Nordic markets overall compared to the end of 2025, the base case, upside scenarios and downside scenario have been revised to reflect continued expectations of sustained economic growth, normalised inflation and improved house prices with a marginally weaker downside scenario and an upside scenario anticipating slightly stronger growth.

The base case is an extension of the Group's official view of the Nordic economies (the Nordic Outlook report). At 31 March 2026, the base case scenario anticipates sustained economic growth supported by increased real wages and reduced interest rates. Labour markets are expected to remain robust, while property prices are expected to continue strengthening across the region.

The upside scenario represents a slightly better outlook than the base case scenario, with global economic conditions improving, increased demand, and marginally higher 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 envisions an economic slowdown, characterised by weaker foreign demand and declining equity markets, with persistent inflation limiting potential interest rate reductions. This scenario could be triggered by rising trade tensions, disruption to energy markets or other risk factors.

The severe downside scenario reflect a global recession. A global trade war 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 is 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 exposure – continued

Macroeconomic scenarios

31 March 2026	Base-case			Upside			Downside			Severe downside		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Denmark												
GDP	3.0	2.1	1.9	3.0	2.4	2.7	2.0	-0.1	2.2	-3.4	-2.0	-
Unemployment	3.0	3.4	3.4	3.0	3.4	3.2	3.2	4.1	4.1	6.4	7.4	7.8
Inflation	1.0	1.8	2.0	1.0	2.0	2.2	1.2	1.6	2.1	4.0	3.0	2.0
Property prices - Residential	7.0	4.0	2.5	7.0	5.0	4.5	7.0	1.0	0.5	-19.7	-11.0	-6.0
Interest rate - 3 month	2.1	2.1	2.3	2.1	2.5	2.8	2.1	1.5	1.7	3.9	4.7	3.4
Sweden												
GDP	2.8	2.5	2.0	2.8	2.9	2.6	1.8	0.3	2.0	-3.5	-3.4	-1.0
Unemployment	8.2	7.5	7.1	8.2	7.5	7.0	8.4	8.1	7.7	10.2	11.1	11.5
Inflation	1.1	1.7	2.0	1.1	1.8	2.1	1.2	1.8	2.2	4.9	3.9	2.9
Property prices - Residential	4.3	4.9	5.0	4.3	5.9	6.0	4.3	1.9	3.0	-22.0	-13.0	-7.0
Interest rate - 3 month	2.2	2.5	2.5	2.2	2.9	3.0	2.0	2.0	2.2	4.8	5.6	4.3
Norway												
GDP	1.6	1.6	1.8	1.6	1.8	2.3	1.2	0.3	1.4	-2.7	-1.1	0.6
Unemployment	2.2	2.3	2.3	2.2	2.3	2.2	2.2	2.6	2.7	5.5	6.4	6.5
Inflation	2.7	2.4	2.2	2.7	2.5	2.3	3.2	2.7	2.5	4.5	3.0	2.0
Property prices - Residential	6.0	7.0	4.0	6.0	8.0	5.0	6.0	5.0	2.0	-19.0	-13.0	-7.0
Interest rate - 3 month	3.3	3.3	3.3	3.5	3.5	3.5	3.8	3.0	3.0	4.7	5.2	4.3
Finland												
GDP	1.5	1.9	1.5	1.5	2.3	2.0	0.5	-0.4	1.4	-2.4	-2.0	-0.3
Unemployment	9.9	9.1	8.2	9.9	9.1	8.1	10.0	9.6	8.7	10.9	11.9	11.9
Inflation	1.6	1.8	2.0	1.6	2.0	2.2	1.6	1.9	2.2	4.0	3.0	2.0
Property prices - Residential	-1.8	2.0	2.5	-1.8	3.0	4.5	-1.8	-	0.5	-14.2	-7.0	-5.0
Interest rate - 3 month	2.1	2.1	2.3	2.1	2.5	2.8	2.0	1.6	1.8	4.0	4.8	3.5

Credit exposure – 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 exposure – continued

With the applied macroeconomic scenarios, the allowance account as at 31 March 2026 amounted to DKK 19.5 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]		31 March 2026	31 December 2025
100% probability on Base case scenario		-6%	-6%
100% probability on Upside scenario		-7%	-6%
100% probability on Downside scenario		-5%	-5%
100% probability on Severe downside scenario		41%	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 31 March 2026, the post-model adjustments amounted to DKK 5.4 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)	31 March 2026	31 December 2025
Agriculture	0.8	0.8
Commercial & Residential Real Estate	0.9	1.0
Construction and building materials	0.6	0.6
Utilities & Infrastructure*	0.4	0.4
Personal customers (including other retail exposures)	1.0	1.0
Others**	1.7	1.6
Total	5.4	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 31 March 2026 (31 December 2025: DKK 0.4 billion).

The total balance of post-model adjustments is unchanged compared to the end of 2025.

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)	31 March 2026	31 December 2025
Counterparty credit risk		
Derivatives with positive fair value	234.2	193.9
Reverse transactions and other loans at fair value	373.6	351.5
Credit exposure from other trading and investment securities		
Bonds	507.1	483.9
Shares	43.5	63.9
Total	1,158.6	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 371.4 billion (31 December 2025: DKK 349.1 billion), of which DKK 66.9 billion relates to credit institutions and central banks (31 December 2025: DKK 28.3 billion), and other primarily short-term loans of DKK 2.3 billion (31 December 2025: DKK 2.4 billion), of which DKK 2.3 billion (31 December 2025: DKK 2.4 billion) relates to credit institutions and central banks.

Derivatives with positive fair value

(DKK millions)	31 March 2026	31 December 2025
Derivatives with positive fair value before netting	236,109	196,254
Netting (under accounting rules)	1,914	2,310
Carrying amount	234,196	193,944
Netting (under capital adequacy rules)	144,476	115,354
Net current exposure	89,720	78,590
Collateral	77,704	69,113
Net amount	12,016	9,477
Derivatives with positive fair value after netting for accounting purposes:		
Interest rate contracts	148,920	144,690
Currency contracts	82,720	47,765
Other contracts	2,556	1,488
Total	234,196	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
31 March 2026							
Held-for-trading (FVPL)	113,474	3,161	24,270	48,917	6,435	6,897	203,153
Managed at fair value (FVPL)	9,254	343	16,165	1,656	146	1,999	29,562
Held to collect and sell (FVOCI)	27,118	9,482	71,574	2,004	19,082	-	129,260
Held to collect (AMC)	41,626	8,356	91,012	3,245	918	-	145,157
Total	191,471	21,342	203,021	55,822	26,580	8,895	507,132
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 31 March 2026, the Group had an additional bond portfolio, including bond-based unit trust certificates, worth DKK 186,237 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 31 March 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

	Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
(DKK millions)							
31 March 2026							
Denmark	25,455	-	203,021	-	-	3,149	231,626
Sweden	36,814	-	-	55,822	1	2,906	95,544
UK	18,718	-	-	-	6,253	23	24,994
Norway	10,489	-	-	-	17,251	1,050	28,791
USA	23,287	4,821	-	-	-	35	28,143
Spain	758	-	-	-	-	-	758
France	11,770	23	-	-	385	244	12,422
Luxembourg	-	7,831	-	-	-	132	7,962
Finland	13,870	2,688	-	-	2,182	756	19,495
Ireland	504	-	-	-	-	33	536
Italy	470	-	-	-	199	5	674
Portugal	2	-	-	-	-	-	2
Austria	3,506	-	-	-	110	88	3,704
Netherlands	2,993	14	-	-	1	269	3,277
Germany	41,506	147	-	-	103	54	41,811
Belgium	1,330	4,521	-	-	-	3	5,853
Other	-	1,297	-	-	94	150	1,541
Total	191,471	21,342	203,021	55,822	26,580	8,895	507,132

	Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
(DKK millions)							
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

	Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
(DKK millions)							
31 March 2026							
AAA	111,545	17,608	202,957	55,785	25,007	2,105	415,008
AA+	25,829	3,730	-	-	1	18	29,578
AA	31,541	-	-	37	1,544	946	34,068
AA-	10,364	-	64	-	-	407	10,835
A+	11,592	4	-	-	-	423	12,018
A	-	-	-	-	-	870	870
A-	131	-	-	-	-	564	694
BBB+	-	-	-	-	-	655	655
BBB	470	-	-	-	28	1,753	2,250
BBB-	-	-	-	-	-	454	454
BB+	-	-	-	-	-	99	99
BB	-	-	-	-	-	469	469
BB-	-	-	-	-	-	21	21
Sub. "investment-grade" or unrated	-	-	-	-	-	113	113
Total	191,471	21,342	203,021	55,822	26,580	8,895	507,132

	Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
(DKK millions)							
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

Statement by the management

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

The consolidated interim financial statements have been presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. 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 give a true and fair view of the Group's assets, liabilities, shareholders' equity and financial position at 31 March 2026 and of the results of the Group's operations and the consolidated cash flows for the period starting on 1 January 2026 and ending on 31 March 2026.

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

Copenhagen, 30 April 2026		
Executive Leadership Team		
	Carsten Egeriis CEO	
Magnus Agustsson	Joachim Alpen	Christian Bornfeld
Karsten Breum	Cecile Hillary	Johanna Norberg
Dorthe Tolborg	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 financial statements

We have reviewed the consolidated interim financial statements of Danske Bank Group for the financial period 1 January to 31 March 2026, pp. 28-62 which comprise the income statement, statement of comprehensive income, balance sheet, statement of capital and notes, for the Group, as well as the cash flow statement including a summary of material accounting policies.

Management's responsibility for the consolidated interim 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 such internal control as Management determines is necessary to enable the preparation of the consolidated 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 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 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 31 March 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.

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

Copenhagen, 30 April 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	
17 July 2026	Interim report – first half 2026
29 October 2026	Interim report – first nine months 2026

Contacts	
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Links	
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Sweden	danskebank.se
Norway	danskebank.no
Northern Ireland	danskebank.co.uk
Realkredit Danmark	rd.dk
Danica Pension	danica.dk

Danske Bank’s financial statements are available online at danskebank.com/Reports.



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Danske Bank