Danske Bank Group

Interim report – first nine months 2025

Danske Bank

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Income statement

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Net interest income	27,157	27,452	99	9,074	9,063	100	9,165	99	36,697
Net fee income	10,568	10,403	102	3,502	3,409	103	3,329	105	14,912
Net trading income	2,362	2,110	112	626	854	73	733	85	2,668
Net income from insurance business	1,097	1,407	78	382	513	74	459	83	1,387
Other income	428	464	92	111	147	76	140	79	741
Total income	**41,613**	**41,836**	**99**	**13,696**	**13,985**	**98**	**13,826**	**99**	**56,405**
Operating expenses	18,990	19,046	100	6,320	6,379	99	6,228	101	25,736
of which resolution fund, bank tax etc.	232	682	34	77	84	92	228	34	906
Profit before loan impairment charges	**22,622**	**22,790**	**99**	**7,376**	**7,606**	**97**	**7,598**	**97**	**30,669**
Loan impairment charges	258	-436	-	-8	217	-	-337	2	-543
Profit before tax	**22,364**	**23,227**	**96**	**7,384**	**7,390**	**100**	**7,935**	**93**	**31,212**
Tax	5,634	5,593	101	1,864	1,936	96	1,770	105	7,583
Net profit	**16,730**	**17,634**	**95**	**5,520**	**5,454**	**101**	**6,165**	**90**	**23,629**

Ratios and key figures

	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Dividend per share (DKK)*	-	7.5		-	-		-		28.7
Earnings per share (DKK)	20.2	20.7		6.7	6.6		7.2		27.9
Return on avg. total equity (% p.a.)	12.9	13.4		12.6	12.7		13.9		13.4
Net interest income as % p.a. of loans and deposits	1.3	1.3		1.3	1.3		1.3		1.3
Cost/income ratio (C/I), (%)	45.6	45.5		46.1	45.6		45.0		45.6
Total capital ratio (%)	22.4	23.0		22.4	22.4		23.0		22.4
Common equity tier 1 capital ratio (%)	18.7	19.1		18.7	18.7		19.1		17.8
Share price (end of period) (DKK)	270.9	201.5		270.9	258.3		201.5		203.7
Book value per share (DKK)	209.3	210.4		209.3	209.6		210.4		210.7
Full-time-equivalent staff (end of period)	20,220	20,057	101	20,220	20,204	100	20,057	101	19,916

Balance sheet (end of period)

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024**	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024**	Index 25/24	Full year 2024
Due from credit institutions and central banks	135,624	217,423	62	135,624	189,378	72	217,423	62	182,113
Repo loans	378,137	336,530	112	378,137	348,991	108	336,530	112	384,049
Loans	1,743,059	1,669,669	104	1,743,059	1,725,662	101	1,669,669	104	1,674,680
Trading portfolio assets	453,921	470,678	96	453,921	522,660	87	470,678	96	531,831
Investment securities	292,668	266,255	110	292,668	281,944	104	266,255	110	269,118
Insurance assets	545,490	526,507	104	545,490	540,921	101	526,507	104	548,912
Other assets	130,553	211,213	62	130,553	130,076	100	211,213	62	125,339
Total assets	**3,679,453**	**3,698,275**	**99**	**3,679,453**	**3,739,632**	**98**	**3,698,275**	**99**	**3,716,042**
Due to credit institutions and central banks	58,485	87,198	67	58,485	72,324	81	87,198	67	84,454
Repo deposits	293,293	200,997	146	293,293	309,274	95	200,997	146	209,057
Deposits	1,061,895	1,033,543	103	1,061,895	1,073,580	99	1,033,543	103	1,094,635
Bonds issued by Realkredit Danmark	734,890	749,028	98	734,890	731,421	100	749,028	98	744,495
Other issued bonds	330,964	345,785	96	330,964	346,764	95	345,785	96	334,751
Trading portfolio liabilities	302,835	353,881	86	302,835	335,176	90	353,881	86	357,507
Insurance liabilities	539,197	513,257	105	539,197	527,291	102	513,257	105	529,793
Other liabilities	150,496	200,611	75	150,496	137,070	110	200,611	75	144,866
Subordinated debt	30,297	37,059	82	30,297	33,962	89	37,059	82	40,798
Total equity	177,099	176,916	100	177,099	172,771	103	176,916	100	175,687
Total liabilities and equity	**3,679,453**	**3,698,275**	**99**	**3,679,453**	**3,739,632**	**98**	**3,698,275**	**99**	**3,716,042**

* Total dividend for 2024 of DKK 28.70 per share comprises DKK 7.50 per share that was paid in connection with the interim report for the first half of 2024, the special dividend of DKK 6.50 per share paid in December 2024 following completion of the divestment of the personal customer business in Norway as well as a dividend of DKK 9.35 per share for the second half of 2024 and extraordinary dividend of DKK 5.35 per share that was paid out on 25 March 2025.
** Comparative information for Q3 2024 has been restated as described in note G2(b).

Executive summary

Danske Bank delivered a solid financial result for the first nine months of 2025 following strong execution on strategic priorities according to our Forward '28 strategy. In line with our expectations, the result was driven by good performance on core income lines and a continued focus on strict cost management supported by continually strong credit quality. Profitability remains robust, with a return on equity of 12.6% for the third quarter and 12.9% for the first nine months of 2025. In addition, we continued to experience improved commercial momentum due to increasing demand for home loans, higher corporate lending volumes and customer demand for our leading advisory solutions. Our Asset Management business is seeing strong momentum on the back of a robust market performance and the new strategy implemented last year. Consequently, assets under management reached DKK 954 billion in the first nine months of 2025, marking an all-time high driven by strong net sales, especially in the Private Banking and Institutional segments.

In terms of the macroeconomic environment, the third quarter saw several noticeable developments. Firstly, a tariff-induced recession did not materialise, although uncertainty concerning trade tariffs persists. In addition, growth in the Nordic region is expected to be around or above the structural growth rate in the coming period according to Danske Bank Macro Research. In Denmark, the downward revision by Statistics Denmark of historical GDP growth and consumer spending figures suggests that growth for 2025 as a whole is likely to be lower than previously expected. Importantly, the Danish economy continues to demonstrate resilience, with robust public finances and an expected growth rate at the higher end compared with the other European countries. Secondly, the lower interest rates and rising real incomes are supportive for the economy. This is the case for Denmark and other Nordic countries.

In line with our strategy, we want to continue to be a leading bank in a digital age, and we are therefore investing significantly in digitalisation and technology to provide a better banking experience and drive operational efficiency. Our investments in technology focus on, among other things, generative AI and cloud-based solutions. We have 12 generative AI solutions, including DanskeGPT, DanskeAssist, DanskeHR Assistant, GitHub Copilot and Microsoft 365 Copilot. All are embedded in daily operations, enhancing employee productivity and operational efficiency with new solutions being continuously tested and launched.

Capital and funding

Danske Bank's underlying business is strong, our asset and liability management is prudent, and our capital and liquidity positions continue to be solid, with significant buffers well above regulatory requirements. At the end of September 2025, our liquidity coverage ratio (LCR) stood at 158% (31 December 2024: 167%), with an LCR reserve of DKK 512 billion (31 December 2024: DKK 560 billion), and our net stable funding ratio stood at 117% (31 December 2024: 118%).

The CET1 capital ratio was 18.7% at the end of September 2025 (31 December 2024: 17.8%). In the third quarter of 2025, Danica called a subordinated loan of EUR 500 million with an expected temporary effect of a CET1 capital ratio reduction of 50 bps all else equal.

Share buy-back programme

At the end of September 2025, Danske Bank had bought back around 13.2 million shares for a total purchase amount of DKK 3.2 billion (figures at trade date) of the planned DKK 5.0 billion share buy-back programme.

Financials

Danske Bank delivered a net profit of DKK 16,730 million for the first nine months of 2025, down 5% from the same period last year. Net profit was primarily affected by higher loan impairment charges, against a net reversal last year, as well as lower net income from insurance business due to the strengthening of provisions. This was partly offset by higher net fee income, higher net trading income and our focus on cost management.

Net interest income decreased 1% to DKK 27,157 million due to the sale of the personal customer business in Norway, which caused a decrease of DKK 444 million relative to the same period last year, and lower deposit margins caused by lower market rates, with the decrease being partly countered by increased lending activity and an increase in interest rate risk management income from the structural hedge.

Net fee income increased 2% to DKK 10,568 million relative to the same period last year, as our focused strategy and strong customer activity had a positive effect on everyday banking fee income.

Net trading income increased 12% to DKK 2,362 million. Trading activity was stable relative to the same period last year, and the increase was therefore primarily driven by valuation adjustments in Group Treasury.

Net income from insurance business decreased 22% and amounted to DKK 1,097 million. The decrease was due to a decline in both the insurance service result, primarily due to the effect of a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off, and in the net financial result, caused by a decrease in the returns attributable to shareholders' equity.

Operating expenses were stable relative to the level in the same period last year and amounted to DKK 18,990 million. We are on track to meet our full-year guidance. The effect of the discontinuation of payments to the Danish Resolution Fund and higher capitalisation of internally developed software was offset by higher digitalisation investments made in line with our Forward '28 strategy and higher staff costs due to wage inflation.

Loan impairment charges reflect overall stable credit quality, despite the uncertain macroeconomic landscape, and were low in the first nine months of 2025, amounting to DKK 258 million. We continue to apply significant post-model adjustments related to the elevated geopolitical and macroeconomic risks and remain watchful of any possible credit deterioration.

Outlook for 2025

We continue to expect total income to be slightly lower in 2025 than in 2024, driven by lower, albeit resilient, net interest income. Core banking income to be supported by our focus on fee income and our continued efforts to drive the commercial momentum and growth in line with our financial targets for 2026. Income from trading and insurance activities will be subject to financial market conditions.

We expect operating expenses up to DKK 26 billion in 2025, reflecting our focus on cost management, and cost/income target for 2026.

Loan impairment charges are expected to be no more than DKK 0.6 billion as a result of continued strong credit quality.

We expect net profit to be in the upper end of the range of DKK 21-23 billion.

Financial review

Q1-Q3 2025 vs Q1-Q3 2024

Net profit decreased to DKK 16,730 million (Q1-Q3 2024: DKK 17,634 million). Increases in net fee income and net trading income as well as the effect of our focus on cost management were outweighed by slightly reduced net interest income due to lower market rates, a decrease in net income from insurance business, which was negatively affected by a strengthening of provisions, and an increase in loan impairment charges relative to the year-earlier period, which saw a net reversal.

Income

Net interest income decreased to DKK 27,157 million (Q1-Q3 2024: DKK 27,452 million). The decrease was primarily caused by the sale of the personal customer business in Norway, which caused a decrease of DKK 444 million, and a decrease in deposit margins due to lower market rates. Excluding the effects from the personal customer business in Norway, net interest income benefitted from increased lending activity and an increase in interest rate risk management income from the structural hedge.

Net fee income increased to DKK 10,568 million (Q1-Q3 2024: DKK 10,403 million). Net fee income benefitted from higher everyday banking fee income due to strong customer activity, although the effect was partly countered by the sale of the personal customer business in Norway.

Net trading income increased to DKK 2,362 million (Q1-Q3 2024: DKK 2,110 million), mainly driven by positive fair value adjustments of cross-currency swaps used for liquidity management purposes and a one-off gain of DKK 57 million related to the sale of Norwegian financial institution Eksportfinans in the second quarter of 2025.

Net income from insurance business decreased to DKK 1,097 million (Q1-Q3 2024: DKK 1,407 million). The decrease was due to a decline in both the insurance service result, primarily due to the effect of a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off, and in the net financial result, caused by a decrease in the returns attributable to shareholders' equity.

Other income was stable at DKK 428 million (Q1-Q3 2024: DKK 464 million). Other income was affected by lower income from the sale of used assets in our leasing company, although the effect was offset by lower negative valuations of holdings in associates.

Operating expenses

Operating expenses decreased to DKK 18,990 million (Q1-Q3 2024: DKK 19,046 million). The decrease was primarily due to the discontinuation of payments to the Resolution Fund, which became fully funded in 2024, as well as structural cost takeout related to compliance and the normalisation of our financial crime prevention. Furthermore, the decrease was also supported by higher capitalisation of internally developed software, although the positive effect was partly offset by higher digitalisation investments made under our Forward '28 strategy and higher bonus payments and staff costs, both impacted by wage inflation. We are on track to end the year in line with our full-year guidance.

The Resolution fund, bank tax etc. item stood at DKK 232 million (Q1-Q3 2024: DKK 682 million) and now consists primarily of bank tax.

Loan impairment charges

Loan impairments were low in the first nine months of 2025, amounting to a net charge of DKK 258 million (Q1-Q3 2024: net reversal of DKK 436 million).

The impairment level reflected overall stable credit quality, despite the uncertain macroeconomic landscape. We continue to apply significant post-model adjustments related to the elevated geopolitical and macroeconomic risks and remain watchful of any possible credit deterioration. The total balance of post-model adjustments has been reduced slightly since the end of 2024. The post-model adjustment addressing geopolitical tensions has increased in response to heightened geopolitical and tariff risks. Conversely, the post-model adjustment related to commercial property has decreased due to improved market

Net profit

DKK 5,520 million

for the third quarter of 2025

Loan impairment charges

	Q1-Q3 2025		Q1-Q3 2024	
(DKK millions)	Charges	% of net credit exposure	Charges	% of net credit exposure
Personal Customers	81	0.02	-232	-0.04
Business Customers	-594	-0.12	265	0.05
Large Corporates & Institutions	691	0.24	-403	-0.15
Northern Ireland	82	0.17	-62	-0.14
Group Functions	-1	0.01	-5	-0.28
Total	**258**	**0.02**	**-436**	**-0.03**

Defined as net credit exposure from lending activities, excluding exposure related to credit institutions and central banks and loan commitments.

Q3 2025 vs Q2 2025

Net profit increased to DKK 5,520 million (Q2 2025: DKK 5,454 million). The increase was primarily driven by higher net fee income and a net loan impairment reversal, although decreases in net trading income and net income from insurance business had a partly offsetting effect.

- Net interest income was stable at DKK 9,074 million (Q2 2025: DKK 9,063 million) as the combined effect of increased lending activity, one additional interest day and an increase in interest rate risk management income was offset by lower market rates.
- Net fee income increased to DKK 3,502 million (Q2 2025: DKK 3,409 million) as a result of improved market conditions leading to elevated assets under management underpinning investment fees.
- Net trading income decreased to DKK 626 million (Q2 2025: DKK 854 million). Net trading income was affected by lower income from hedging and funding activities. In addition, the second quarter saw a one-off gain of DKK 57 million related to the sale of Norwegian financial institution Eksportfinans.
- Net income from insurance business decreased to DKK 382 million (Q2 2025: DKK 513 million) and was affected by a decrease in the result of the health and accident business and a decrease in the investment return attributable to shareholders' equity.
- Operating expenses decreased to DKK 6,320 million (Q2 2025: DKK 6,379 million) due to our focus on cost management.
- Loan impairments amounted to a net reversal of DKK 8 million (Q2 2025: net charge of DKK 217 million). Both quarters were characterised by stable credit quality.
- Tax amounted to DKK 1,864 million (Q2 2025: DKK 1,936 million), corresponding to an effective tax rate of 25.2% (Q2 2025: 26.2%).

conditions and lower interest rates, and the post-model adjustment related to construction has also decreased.

Personal Customers had limited impairment charges in the first nine months of 2025, as underlying credit quality remained stable.

Business Customers saw a net reversal in the first nine months of 2025, driven by reversals related to single-name exposures, as well as a reduced share of post-model adjustments related to commercial property and construction.

Large Corporates & Institutions made net impairment charges as opposed to the first nine months of 2024, which saw a net reversal. The charges were mainly due to single-name exposures and an increased allocation of post-model adjustments.

The macroeconomic scenarios have been updated and continue to reflect a benign operating environment, although with a more normalised growth outlook for the Danish economy in 2025 following a revision from Statistics Denmark. We continue to consider a severe down-side scenario to reflect a global recession in which retaliatory tariffs and supply chain issues trigger an economic downturn and increases in inflation and interest rates.

To address the continued uncertainty, an additional downside scenario was introduced in the second quarter of 2025 with a probability of 5% (2024: 0%), while the weighting of the severe recession scenario remained at 20% (2024: 20%). The weighting of the upside scenario has been increased to 25% (2024: 20%), and the probability of the base-case scenario has been adjusted to 50% (2024: 60%) to reflect a more balanced risk picture.

Tax
The tax expense of DKK 5,634 million (Q1-Q3 2024: DKK 5,593 million) corresponded to an effective tax rate of 25.2% (Q1-Q3 2024: 24.1%).

Lending
Lending stood at DKK 1,743 billion (31 December 2024: DKK 1,675 billion). Mortgage lending at nominal value at Realkredit Danmark amounted to DKK 791 billion (31 December 2024: DKK 795 billion).

At Personal Customers, total lending increased 1% relative to the level at 31 December 2024. In Denmark, Personal Customers and Private Banking both saw an increase in volumes related to home finance products. Total lending saw a positive currency effect of DKK 3.5 billion, which accounts for 83% of the increase in total lending relative to the end of 2024, mainly due to the appreciation of the Swedish krona.

Total lending at Business Customers was up 4%, also 4% in local currency, from the level at the end of 2024. The increase was mainly driven by our activities in Norway and Sweden, as well as appreciation of the currencies in these countries. The currency impact on bank lending volumes in the first nine months of 2025 was DKK 5.7 billion relative to the level at the end of 2024. Nominal mortgage volumes increased 2% from the level at the end of 2024.

Large Corporates & Institutions saw an increase in lending volumes of 10% from the level at the end of 2024, driven by an increase of 14% in General Banking, primarily among corporate customers in Denmark and Sweden.

In Denmark, new gross lending, excluding repo loans, amounted to DKK 183.7 billion, while new net lending amounted to DKK 36.0 billion. Lending to personal customers accounted for DKK 67.4 billion and DKK 5.4 billion, respectively, of these amounts.

Deposits
Deposits decreased slightly and amounted to DKK 1,062 billion at the end of September 2025 (31 December 2024: DKK 1,095 billion). The small decrease was mainly caused by a single corporate M&A outflow at Large Corporates & Institutions that was partly offset by an increase in Global Private Banking at Personal Customers.

Personal Customers saw a good inflow of deposit volumes, which increased 4% from the end of 2024. The increase was primarily driven by Global Private Banking, mainly from activities in Denmark and, to a lesser extent, the activities in Sweden and Finland, and from the appreciation of currencies, primarily the Swedish krona, of DKK 1.4 billion.

At Business Customers, deposit volumes decreased 1% relative to the level at the end of 2024. The decrease was due to single-name exposures in the commercial property segment in Sweden and public sector volumes in Norway, with the impact being partly countered by a positive currency effect of DKK 2.4 billion related mainly to the appreciation of the Swedish krona.

At Large Corporates & Institutions, deposit volumes decreased 14% in General Banking, while total deposits at Large Corporates & Institutions as a whole decreased 15%. The decrease was primarily due to corporate M&A outflow.

Credit exposure
Credit exposure from lending activities increased to DKK 2,429 billion (31 December 2024: DKK 2,390 billion). The increase in exposure was caused by an increase in Personal Customers and Services exposure.

Risk Management 2024, 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 nine months of 2025 for all business units, and we remain prudent given the

Stage 3 loans

(DKK millions)	30 September 2025	31 December 2024
Gross exposure	32,124	32,518
Allowance account	9,316	9,058
Net exposure	**22,808**	**23,460**
Collateral (after haircut)	18,360	19,679
Stage 3 coverage ratio	68%	71%
Stage 3 gross/total gross credit exposure	1.3%	1.3%

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

Allowance account by business units

	30 September 2025		31 December 2024	
(DKK millions)	Accumulated impairment charges	% of credit exposure	Accumulated impairment charges	% of credit exposure
Personal Customers	4,690	0.69	4,674	0.70
Business Customers	10,161	1.43	10,752	1.57
Large Corporates & Institutions	4,081	1.01	3,666	0.97
Northern Ireland	814	1.17	785	1.21
Group Functions	18	-1.61	22	-0.34
Total	**19,763**	**1.06**	**19,901**	**1.11**

Relating to lending activities.

uncertainty mentioned in the loan impairment charges section above.

Total gross credit exposure in stage 3 was stable at DKK 32.1 billion (31 December 2024: DKK 32.5 billion), corresponding to 1.3% of total gross exposure. Stage 3 exposure was concentrated on personal customers, commercial property, capital goods, and telecom and media, which combined accounted for 57% of total gross exposure in stage 3.

The allowance account amounted to 1.06% (31 December 2024: 1.11%) of credit exposure.

Interest rate risk in the banking book

Danske Bank is exposed to interest rate risk in its banking book, primarily because it holds non-maturity deposits on its balance sheet. The structural mismatch between assets that reprice in the short term and liabilities that reprice in the long term is managed using fixed income securities and derivative instruments. Previously, these derivatives were traded only to mitigate the risks associated with wholesale funding activities. In 2024, Group Treasury initiated plans to broaden the use of derivatives in a hedge accounting format to enhance the Group's management of its interest rate risk with implementation expected to begin, after an appropriate trial period, in the first half of 2026.

The bond and derivative portfolios are designed to be counter-cyclical, aiming to stabilise the earnings stream and the economic value of equity. The hedges are structured so that only a portion matures at any given time, 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 its interest rate risk in the 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 can be seen in note G12.

Funding and liquidity

In the third quarter of 2025, the funding markets remained strong, showing good resilience in the face of increased global macroeconomic uncertainty. In the first nine months of 2025, the Group issued covered bonds of DKK 19.3 billion, preferred senior debt of DKK 12 billion, non-preferred senior debt of DKK 18.8 billion, tier 2 capital of DKK 4.8 billion and additional tier 1 capital of DKK 3.6 billion, thus bringing total long-term wholesale funding to DKK 58.5 billion.

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

From time to time, we will issue 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 formats 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 the first nine months of 2025.

Danske Bank's liquidity position remained robust. At the end of September 2025, our liquidity coverage ratio stood at 158% (31 December 2024: 167%), with an LCR reserve of DKK 512 billion (31 December 2024: DKK 560 billion), and our net stable funding ratio was 117%.

At end-September 2025, the total nominal value of outstanding long-term funding, excluding bonds issued by Realkredit Danmark, was DKK 317 billion (31 December 2024: DKK 333 billion). Realkredit Danmark bond issues are excluded because mortgages in Denmark are based on the pass-through principle.

Capital ratios and requirements

At end-September 2025, the Group's total capital ratio was 22.4% (31 December 2024: 22.4%) and its CET1 capital ratio was 18.7% (31 December 2024: 17.8%). The movement in the capital ratios was primarily attributable to an increase in net profit after dividends, countered by an increase in the statutory deduction for Danica. The total capital ratio was primarily affected by net redemptions of additional tier 1 and tier 2 capital. The increase in the statutory deduction for Danica was primarily driven by a redemption of the EUR 500 million tier 2 instrument. This reduced the Group's CET1 capital ratio by around 50 bps. With the expected update to the implementation of the EU conglomerate directive applicable from 1 January 2026, the reduction in the CET1 capital ratio is expected to be temporary. See the 'New regulation' section for additional information.

During the first nine months of 2025, the total REA decreased DKK 16.4 billion, mainly due to a decline in the REAs for credit risk and market risk, which was partially offset by increases in the REA for operational 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 I and an individual capital add-on under Pillar II.

At end-September 2025, the Group's solvency need ratio was 11.4%, up 0.2 percentage points from the level at end-2024.

A combined buffer requirement (CBR) applies to financial institutions in addition to the solvency need ratio. At the end of September 2025, the Group's CBR was 8.2%, an increase of 0.1 percentage points from the level at the end of 2024.

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, the capital conservation buffer and the systemic risk buffer. Furthermore, 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 27.5% of the total REA adjusted for Realkredit Danmark, while the subordination requirement was set at 29.5% of the total REA adjusted for Realkredit Danmark.

From the third quarter of 2025, excess subordinated funds will, all else equal, decrease by approximately DKK 15 billion as Realkredit Danmark's debt buffer requirement will be deducted from subordinated funds. The overall MREL funds will remain unchanged.

At the end of September 2025, the point-in-time requirement, including the CBR, was equivalent to DKK 239 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 273 billion, corresponding to a buffer of DKK 34 billion in relation to the requirement. In addition, an MREL of 6% of the leverage ratio exposure (LRE) is in place. The LRE-based requirement equalled 24.0% of the total REA adjusted for Realkredit Danmark.

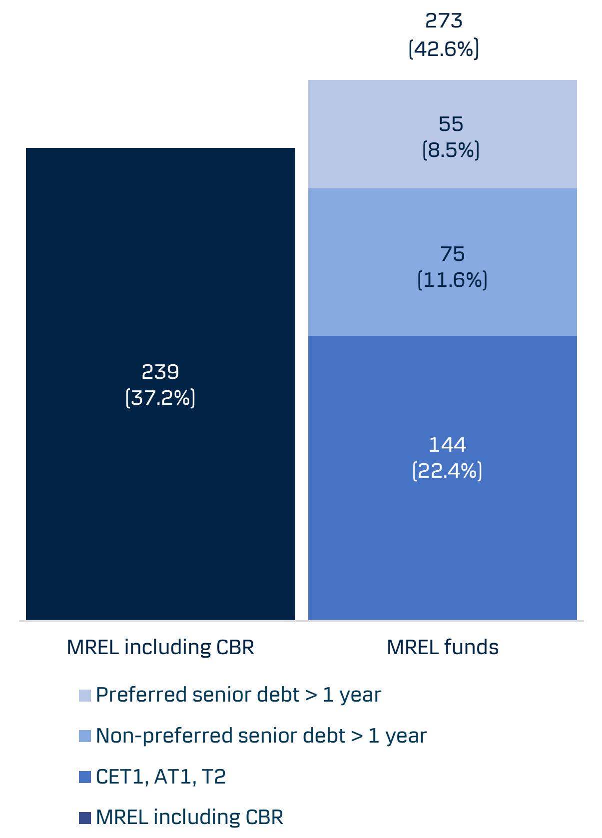
Capital ratios and requirements

(% of the total REA)	30 September 2025
Capital ratios	
CET1 capital ratio	18.7
Total capital ratio	22.4
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	3.9
Total capital	2.8

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

MREL requirement and eligible funds (30 September 2025)

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 September 2025, the Group's leverage ratio was 4.7%.

Capital targets and capital distribution

The CET1 capital ratio target was kept at above 16% and ensures a sufficiently prudent buffer in relation to the capital requirement.

The Board of Directors will continue to review the capital targets in view of regulatory developments in order to ensure a strong capital position.

Danske Bank's dividend policy for 2025 remains unchanged, targeting a dividend payout of 40-60% of net profit in the form of annual dividend payments, subject to the approval of the Board of Directors.

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

At 30 September 2025, Danske Bank had bought back around 13.2 million shares for a total purchase amount of DKK 3.2 billion (figures at trade date) of the planned DKK 5.0 billion share buy-back programme.

On 20 March 2025, the annual general meeting of Danske Bank A/S adopted the proposal to reduce Danske Bank's share capital by DKK 271,894,960 nominally by cancelling 27,189,496 shares from Danske Bank's holding of own shares. The reduction of the share capital was carried out and registered at 24 April 2025.

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 September 2025, 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.

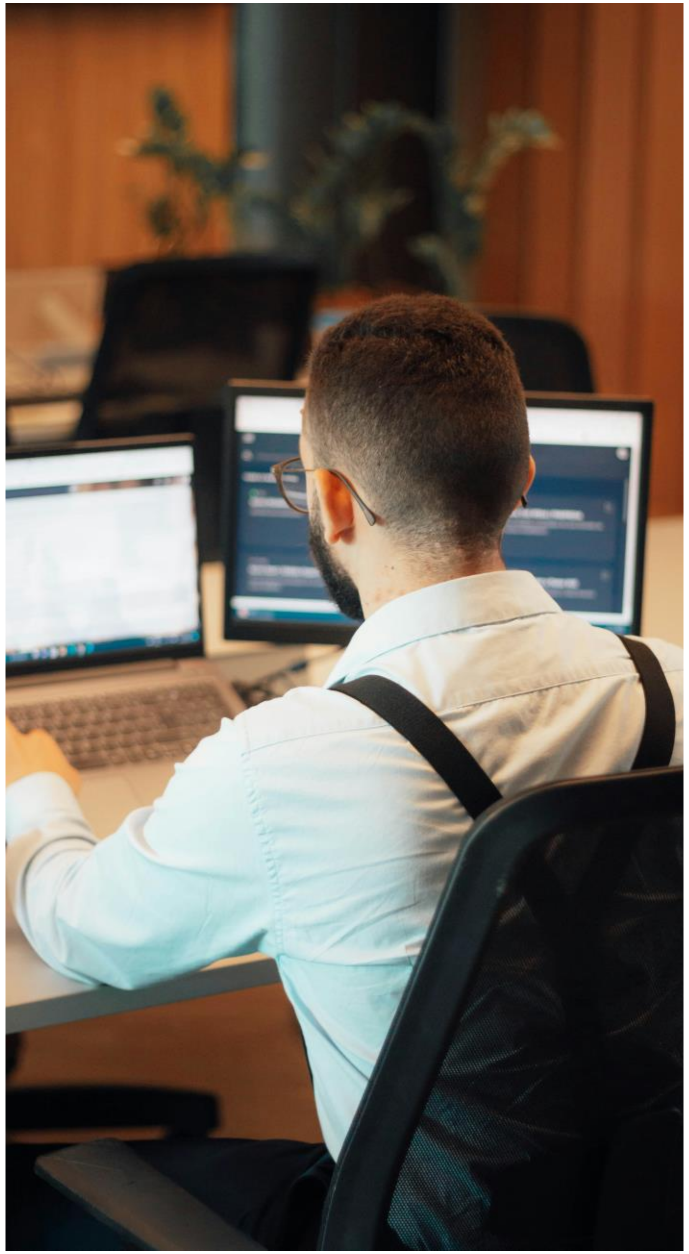
New regulation

The EU implementation of Basel IV, the CRR3, came into effect on 1 January 2025. The date on which the Fundamental Review of the Trading Book (FRTB) rules take effect has, however, been postponed and is now 1 January 2027.

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.

In the second quarter of 2025, Danish legislators adopted legislation to the effect that the CRR3 output floor will not apply to Danish subsidiaries of Danish groups, stating that Realkredit Danmark will not be subject to the floor at the solo level. Further, Danish legislators have also implemented the transitional arrangement for exposures secured by residential real estate property with regard to the output floor, which the Group thus expects to apply. The new rules took effect on 1 July 2025.

With a view to further aligning with the EU conglomerate directive, a legislative proposal has been presented to the Danish parliament in October 2025. The proposed legislation is envisioned to apply from 1 January 2026 and will, if adopted, imply that the Danish implementation of the conglomerate directive will be aligned with the EU standard.



Credit ratings

The credit rating agencies did not change their ratings of or outlooks for the Danske Bank Group in the third quarter of 2025.

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 third quarter of 2025.

Credit ratings

Danske Bank Group 30 September 2025	Fitch	Moody's	Nordic Credit Rating	S&P	Scope
Counterparty rating	AA-	Aa3/P-1	-	AA-/A-1+	-
Deposits	AA-/F1+	A1/P-1/Stable	-	-	-
Senior unsecured debt	AA-/F1+	A1/P-1/Stable	-	A+/A-1	A+/S-1+/Positive
Issuer rating	A+/F1/Stable	A1/P-1/Stable	-	A+/A-1/Stable	A+/S-1+/Positive
Non-preferred senior debt	A+	Baa1	-	A-	A/Positive
Subordinated tier 2 debt	A-	-	-	BBB+	BBB+/Positive
Additional tier 1 capital instruments	BBB	-	-	BBB-	BBB-/Positive
Realkredit Danmark A/S					
Issuer rating	-	-	-	-	A+/S-1+/Positive
Danske Hypotek AB					
Issuer rating	-	-	A+/N2/Stable	-	-
Danske Mortgage Bank Plc					
Issuer rating	-	-	-	-	A+/Positive
Danica Pension, Livsforsikringsaktieselskab					
Issuer rating	-	-	-	A/Stable	-

ESG ratings

Danske Bank Group 30 September 2025	
CDP	B
ISS ESG	C+ Prime
MSCI ESG Ratings	BBB
Sustainalytics	Low Risk

Update on debt collection case

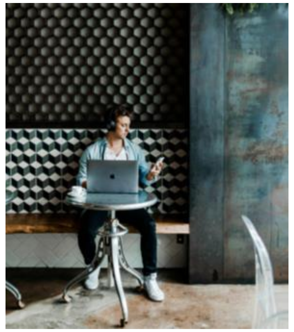
Danske Bank is progressing in providing finalisation for customers impacted by the debt collection case. The bank has attempted to pay out compensation to approximately 90% of the customers in scope for compensation (excluding estate case customers). Since the finalisation of the estate case approach in the first quarter of 2025, the bank has progressed well with pay-outs to estate cases, which will continue during 2025. By the end of 2025, the bank expects to have finalised the analysis of more than 95% of the customer cases in the debt collection systems (including estate case customers), which will enable a subsequent pay-out process.

The development of the new debt collection system is continuing, and the progress gradually enables the handling of more case types and complexity.

Independent expert

The Danish FSA has extended the appointment of the Independent Experts for a ninth period and has ordered Danske Bank to let one or more experts follow the Bank for the remaining term of the Bank's probation period as set out in the Plea Agreement entered into by the Bank in December 2022 with the US Department of Justice (the DoJ) for the purpose of following whether the Bank has processes and organisation in place to enable the Bank to comply with the Plea Agreement.

Business units



Personal Customers

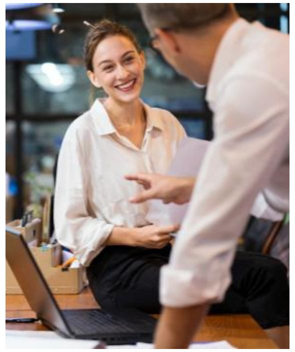
Our Personal Customers unit provides advisory services to personal customers and Private Banking customers in Denmark, Sweden and Finland. Our advisers and experts are there to help customers when and how it best suits them – online, via our websites or, if so required, over the phone or at a branch.

When our customers need to make important financial decisions about, for example, their home, investments or pension, 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.

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.



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.

Danica

Danica aims at making Danica 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 providing 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.

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 United Kingdom. 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.

Personal Customers

Against the backdrop of a changing economic and geopolitical landscape, we remained steadfast in our commitment to supporting our personal customers in managing their finances throughout the first nine months of 2025. In a period with low consumer confidence and widespread uncertainty, activity levels across the Nordic region were encouraging. In Denmark, we continued to see good activity on the housing market, which in turn yielded good momentum for our home finance products. In Finland, the housing market showed signs of a slow recovery. As customer activity and the number of loan applications increased somewhat, we were able to slightly increase our home finance volumes and market share over the first nine months of the year. In Sweden, overall market activity remained low. However, an increased focus on retention and partnerships supported stable lending volumes in the first nine months of 2025.

Profit before tax amounted to DKK 6,400 million in the first nine months of 2025 (Q1-Q3 2024: DKK 7,475 million). The decrease was mainly due to a decline in net interest income caused by both lower market rates and the divestment of the personal customer business in Norway. In addition, we saw comparatively lower net fee income, with half of the decrease attributable to positive one-offs recognised in the first half of 2024 and the other half to relatively lower refinancing activity and reduced investment fee income. Generally, we saw a reduction in investment fees due to geopolitical uncertainty and tariff announcements during the first two quarters of 2025. Income and operating expenses were affected by the divestment of the personal customer business in Norway.

Business progress and initiatives

In the first nine months of 2025, we continued to strengthen our position in our core markets, supported by the execution of important strategic initiatives. Despite a challenging geopolitical climate, the economic outlook remains positive across the countries where we operate, with growth, inflation and interest rates normalising. We are continuously working to deliver a

Personal Customers

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Net interest income	9,663	10,704	90	3,314	3,118	106	3,613	92	14,042
Net fee income	3,335	3,589	93	1,104	1,021	108	1,069	103	4,764
Net trading income	88	118	75	38	26	146	46	83	134
Other income	95	75	127	28	29	97	42	67	114
Total income	**13,182**	**14,485**	**91**	**4,484**	**4,193**	**107**	**4,770**	**94**	**19,054**
Operating expenses	6,701	7,242	93	2,269	2,292	99	2,377	95	9,774
of which resolution fund, bank tax etc.	23	113	20	7	9	78	41	17	150
Profit before loan impairment charges	**6,481**	**7,243**	**89**	**2,215**	**1,901**	**117**	**2,394**	**93**	**9,280**
Loan impairment charges	81	-232	-	33	-69	-	-53	-	-440
Profit before tax	**6,400**	**7,475**	**86**	**2,182**	**1,970**	**111**	**2,447**	**89**	**9,720**
Loans, excluding reverse transactions before impairments	664,167	663,552	100	664,167	660,587	101	663,552	100	659,974
Allowance account, loans	4,128	4,356	95	4,128	4,078	101	4,356	95	4,188
Deposits, excluding repo deposits	397,554	389,057	102	397,554	402,538	99	389,057	102	383,544
Covered bonds issued	528,375	551,628	96	528,375	535,419	99	551,628	96	532,809
Allocated capital (average)	26,735	30,534	88	26,838	26,756	100	30,187	89	29,950
Net interest income as % p.a. of loans and deposits*	1.24	1.39		1.27	1.19		1.40		1.37
Profit before loan impairment charges as % p.a. of allocated capital	32.3	31.6		33.0	28.4		31.7		31.0
Profit before tax as % p.a. of allocated capital (avg.)	31.9	32.6		32.5	29.5		32.4		32.5
Cost/income ratio (%)	50.8	50.0		50.6	54.7		49.8		51.3
Full-time-equivalent staff	3,927	3,976	99	3,927	3,945	100	3,976	99	3,806

* Net interest income as % p.a. of loans and deposits in 2024 excludes loans and deposits included in the sale of the personal customer business in Norway.

Fact Book Q3 2025 provides financial highlights at customer type level for Personal Customers. Fact Book Q3 2025 is available at danskebank.com/ir.

seamless and personalised customer experience through our leading retail and private banking platforms.

In Denmark, we strengthened our digital self-service offerings with the soft launch of an AI assistant in the Danske Mobile Banking app, initially made available to 90,000 customers. By combining technology with human advisory services, we enable customers to handle their everyday banking business faster and more conveniently. This is made possible through our investments in and expertise with generative AI. The AI assistant will be rolled out to all customers in Denmark during autumn 2025. Additionally, for new customers in Denmark, our welcoming app has enabled over 6,000 customer onboardings since the start of 2025. Launched in steps, the app became available to all relevant customer groups in June 2025.

In Sweden, we enhanced the digital tools available to our advisers by rolling out an AI solution. This tool supports our advisers in preparing for meetings with the aim of further increasing activity levels and improving the customer experience. We also expanded the digital solutions in our mortgage flow by streamlining income verification with the aim of achieving easier application processing.

In Finland, we launched our new 'Go aha' campaign, which is a multi-channel campaign promoting forward-looking perspectives on financial well-being. Targeting young adults and affluent urban residents, it is tightly aligned with our Forward '28 strategy. Home finance volumes showed signs of improvement in the third quarter as the Finnish housing market continued to slowly recover. This contributed to our ability to grow both our front and back book market shares in Finland.

Our private banking business continued to grow across Denmark, Sweden and Finland, driven by increased customer inflows and business volumes. In Denmark, strong net sales of packaged investment products resulted in a growing market share for Danske Invest retail funds.

Q1-Q3 2025 vs Q1-Q3 2024

Profit before tax decreased to DKK 6,400 million (Q1-Q3 2024: DKK 7,475 million). The result was mainly driven by lower net interest income, but also lower net fee income and increased loan impairment charges.

Net interest income experienced a decline of 10% and amounted to DKK 9,663 million (Q1-Q3 2024: DKK 10,704 million). Adjusted for the personal customer business in Norway, the decrease was 6% as the first nine months of 2024 included DKK 444 million related to the personal customer business in Norway. The decline was mainly driven by lower market rates, which affected margins and thus net interest income from deposits. The decrease was somewhat mitigated by the Group's hedging strategy, including interest on shareholders' equity.

Total lending increased from the level at the end of 2024. Across Personal Customers in Denmark, including Private Banking, we saw an increase in volumes related to home finance products relative to the level at the end of 2024. For bank lending, there was a positive currency exchange effect of DKK 3.4 billion, contributing to a 4% increase, driven by the appreciation of the Swedish krona. Bank lending in Swedish kronor remained flat, indicating that the increase was exclusively due to the currency effect.

Deposit volumes for personal customers increased 4% relative to the level at the end of 2024. The growth in deposit volumes of approximately DKK 14 billion primarily resulted from personal customers increasing their savings. It was mainly driven by Private Banking customers and was especially evident in Denmark. Growth in deposit volumes was also impacted by exchange rate developments, particularly the appreciation of the Swedish krona, which had a positive impact of DKK 1.4 billion relative to the end of 2024. In addition, we saw underlying growth of 3% in our deposit base in Sweden. The same pattern was evident for Finland, where deposit volumes increased 2% relative to the end of 2024.

Net fee income decreased to DKK 3,335 million (Q1-Q3 2024: DKK 3,589 million). The decrease was due to positive one-offs in the first nine months of 2024 in the amount of DKK 128 million mainly related to new vendor agreements. The rest of the decrease was due to a decline in financing fee income mainly driven by lower refinancing activity at Realkredit Danmark and a shift of lending activity to the Danske Bolig Fri home loan. Investment fee income decreased 3% relative to the first three quarters of 2024. The decline reflects relatively subdued investment activity in the first half of 2025 as a result of political tension earlier in the year. This tension has since eased in step with additional clarity on tariffs announced by the US administration, which contributed to increased investment fee income in the third quarter. However, the impact on activity earlier in the year continued to weigh on overall performance for the first nine months of 2025. Net fee income for the first nine months of 2024 included DKK 79 million related to the personal customer business in Norway.

Net trading income was down to DKK 88 million (Q1-Q3 2024: DKK 118 million) but the year-on-year development was flat when adjusted for the divestment of the personal customer business in Norway.

Other income increased to DKK 95 million (Q1-Q3 2024: DKK 75 million), mainly because of miscellaneous business partner payments.

Operating expenses decreased to DKK 6,701 million (Q1-Q3 2024: DKK 7,242 million). Adjusted for the personal customer business in Norway, costs remained stable.

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

Loan impairments charges amounted to DKK 81 million in the first nine months of 2025, an increase relative to a net reversal of DKK 232 million in the first nine months of 2024. Impairment charges were primarily influenced by rating migration.

Credit exposure

Net credit exposure from lending activities amounted to DKK 737 billion at the end of the third quarter of 2025, an increase from DKK 717 billion at the end of 2024, mainly due to increased exposure in Personal Customers Sweden and Denmark.

Q3 2025 vs Q2 2025

Profit before tax increased to DKK 2,182 million in the third quarter of 2025 (Q2 2025: DKK 1,970 million). The increase was driven by higher net interest income as well as higher net fee income on the back of increased activity.

- Net interest income saw a 6% increase from the preceding quarter and amounted to DKK 3,314 million (Q2 2025: DKK 3,118 million). The increase in deposit margins reflected higher internal interest rate risk management income allocation from Group Treasury. Overall, we saw an 11% increase in net interest income on deposits.
- Net fee income increased 8% from the preceding quarter and amounted to DKK 1,104 million (Q2 2025: DKK 1,021 million) as a result of increased activity. Investment fee income increased as a result of investment activity picking up as trade tensions subsided. As investment activity increased in step with improved market conditions, total asset under management (AuM) increased from the level at the end of the second quarter of 2025.
- Operating expenses were stable relative to the preceding quarter and amounted to DKK 2,269 million (Q2 2025: DKK 2,292 million).
- The third quarter of 2025 saw limited loan impairment charges of DKK 33 million (Q2 2025: net reversal of DKK 69 million), indicating stable credit quality.
- Net credit exposure from lending activities amounted to DKK 737 billion at the end of the third quarter of 2025, an increase from DKK 723 billion at the end of the second quarter of 2025, driven primarily by an increase in Personal Customers Denmark.

Profit before tax

DKK 2,182 million

for the third quarter of 2025

Business Customers

In the first nine months of 2025, Business Customers continued to deliver on our strategic ambitions, achieving a solid development in the financial results for the third quarter in line with the progress seen in the first half of the year. Despite a challenging market environment, we remained committed to supporting our customers across all four Nordic countries by introducing initiatives to enhance their business growth and success. This reinforces our role as a strategic financial partner in alignment with our Forward '28 strategy.

In the first nine months of 2025, profit before tax amounted to DKK 7,399 million, an increase of 11% from the same period last year (Q1-Q3 2024: DKK 6,686 million). The increase was driven by loan impairment reversals. Net fee income also increased, although the effect was offset by lower other income from our leasing operations.

Business progress and initiatives

In the first nine months of 2025, we continued to see solid progress with strong customer inflows and lending growth, particularly in the mid-sized customer segment. Additionally, our business with subsidiaries of international and venture-backed companies continued to grow, underlining the strength of our offerings and our ability to attract new customers in these key segments in line with our strategic objectives.

Continuing our dedication to supporting our customers across all four Nordic countries, we introduced new initiatives aimed at strengthening our advisory services. As part of our efforts, we updated our corporate CRM system to provide enhanced customer insights, enabling us to better address customer needs and preferences. This improvement allows us to enhance the customer experience while streamlining the sales process.

Furthermore, we launched a new feature in our customer overview platform in Denmark that enables commercial real estate advisers to access comprehensive mortgage and property data at the group level.

Business Customers

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Net interest income	8,793	8,682	101	2,947	2,876	102	2,912	101	11,434
Net fee income	1,820	1,680	108	591	597	99	509	116	2,303
Net trading income	23	17	135	6	6	100	-1	-	31
Other income	336	521	64	83	119	70	122	68	639
Total income	**10,972**	**10,900**	**101**	**3,627**	**3,599**	**101**	**3,541**	**102**	**14,408**
Operating expenses	4,167	3,949	106	1,392	1,408	99	1,322	105	5,501
of which resolution fund, bank tax etc.	61	170	36	20	22	91	58	34	226
Profit before loan impairment charges	**6,804**	**6,951**	**98**	**2,235**	**2,191**	**102**	**2,219**	**101**	**8,907**
Loan impairment charges	-594	265	-	-79	-67	118	-326	24	218
Profit before tax	**7,399**	**6,686**	**111**	**2,314**	**2,257**	**103**	**2,545**	**91**	**8,690**
Loans, excluding reverse transactions before impairments	691,841	664,074	104	691,841	683,830	101	664,074	104	665,235
Allowance account, loans	8,980	9,623	93	8,980	9,151	98	9,623	93	9,590
Deposits, excluding repo deposits	248,206	244,904	101	248,206	246,558	101	244,904	101	251,446
Covered bonds issued	406,641	387,715	105	406,641	393,407	103	387,715	105	386,025
Allocated capital (average)	46,678	42,115	111	47,020	47,034	100	42,315	111	42,087
Net interest income as % p.a. of loans and deposits	1.26	1.29		1.26	1.24		1.29		1.27
Profit before loan impairment charges as % p.a. of allocated capital	19.4	22.0		19.0	18.6		21.0		21.2
Profit before tax as % p.a. of allocated capital (avg.)	21.1	21.2		19.7	19.2		24.1		20.6
Cost/income ratio (%)	38.0	36.2		38.4	39.1		37.3		38.2
Full-time-equivalent staff	1,774	1,728	103	1,774	1,750	101	1,728	103	1,731

Fact Book Q3 2025 provides financial highlights at customer type level for Business Customers. Fact Book Q3 2025 is available at danskebank.com/ir.

This innovation streamlines workflows, enhances advisory quality and supports our Forward '28 strategy by freeing up time for customer engagement and driving growth in the competitive real estate market. Plans are underway to expand the customer overview platform to other markets, starting with Sweden in late 2025, to further support our strategic goals.

Additionally, we launched the District Mobile app in Norway to replace the old application, and we onboarded approximately 7,000 customers to the new platform. The new app enhances the business customer experience with improved functionality and a seamless transition to District. The phased roll-out enables continuous communication with customers and marks a significant step in our digital transformation efforts. Finally, we continue to develop and adopt GenAI solutions to further enhance our productivity.

Q1-Q3 2025 vs Q1-Q3 2024

Profit before tax amounted to DKK 7,399 million (Q1-Q3 2024: DKK 6,686 million). The increase was driven by loan impairment reversals and increases in net interest income and net fee income, although the effect of the income increases was partly offset by lower income from our leasing operations.

Net interest income increased 1%, amounting to DKK 8,793 million (Q1-Q3 2024: DKK 8,682 million) as a result of increased activity, higher lending volumes and increased allocation from Group Treasury related to the Group's hedging strategy, including interest on shareholders' equity. Conversely, income from deposits was adversely affected by lower market rates.

Net fee income increased to DKK 1,820 million (Q1-Q3 2024: DKK 1,680 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 decreased to DKK 336 million (Q1-Q3 2024: DKK 521 million). The decrease was caused by lower income from the sale of used assets in our leasing units, as prices of used cars have normalised.

Operating expenses amounted to DKK 4,167 million, an increase of 6% relative to the level in the first nine months of 2024. The increase was caused by investments made in accordance with our Forward '28 strategy combined with a generally higher cost level as a result of inflation.

Supported by our strategy execution, we saw an increase in bank lending volumes of 6% relative to the level at the end of 2024, with growth (in local currency) driven by our activities in Sweden and Norway. Our activities in Finland and Denmark also contributed positively. Furthermore, volume growth benefitted from exchange rate developments, with a positive impact of DKK 5.7 billion relative to the level at the end of 2024.

Deposit volumes totalled DKK 248 billion, which was a decrease of 1% relative to the level at the end of 2024 (end-2024: DKK 251 billion). There was a positive impact from currency exchange rates of DKK 2.4 billion in total. In local currency, we saw an increase in deposit volumes in Denmark, while the development in Finland was stable. Meanwhile, we saw a decline in both Norway and Sweden. In Norway, a significant portion of the deposit outflow was attributable to public-sector volumes.

Nominal Realkredit Danmark mortgage volumes increased 2% relative to the level at the end of 2024, with most of the increase being driven by commercial property lending. Combined with the increase in bank lending, this resulted in a 4% lift in total lending volumes after fair value adjustments at the end of the first nine months of 2025.

Credit quality remained broadly stable despite continued geopolitical uncertainty and tension in the trade environment. Global economic conditions have demonstrated resilience, and inflation has returned to the ECB's target rate, which supports the stable development in credit quality.

Loan impairments resulted in a net reversal of DKK 594 million in the first nine months of 2025, in contrast to a net charge in the first nine months of 2024. Impairments for the first nine months of 2025 primarily benefitted from a reduction in the post-model adjustments related to commercial property and construction.

Credit exposure

Net credit exposure from lending activities increased to DKK 795 billion at the end of the third quarter of 2025 (end-2024 DKK 768 billion). The increase was primarily driven by an increase in exposure to the Private housing co-ops. & non-profit associations, Services, and Commercial property segments, partially countered by a decrease in the Public institutions segment.

Q3 2025 vs Q2 2025

Profit before tax increased to DKK 2,314 million in the third quarter of 2025 (Q2 2025: DKK 2,257 million) due to an increase in net interest income combined with a higher net loan impairment reversal than in the second quarter of 2025.

Net interest income increased 2% to DKK 2,947 million (Q2 2025: DKK 2,876 million) due to higher internal interest rate risk management income allocation from Group Treasury.

Net fee income decreased 1% to DKK 591 million (Q2 2025: DKK 597 million) due to lower income from financing activities.

Other income amounted to DKK 83 million (Q2 2025: DKK 119 million), with the decrease caused by lower income from the sale of used assets in our leasing units.

Operating expenses decreased 1% to DKK 1,392 million (Q2 2025: DKK 1,408 million) relative to the preceding quarter due to a higher investment spend in the second quarter of 2025 as part of the Forward '28 strategy.

The third quarter of 2025 saw a net loan impairment reversal of DKK 79 million (Q2 2025: net reversal of DKK 67 million). The reversal was mainly due to a decrease in post-model adjustments.

Profit before tax

DKK 2,314 million

for the third quarter of 2025

Large Corporates & Institutions

In the first nine months of 2025, we continued to see a stable development with solid financial results in an uncertain geopolitical environment. With our strong balance sheet, we remain well-positioned to support our customers. Our efforts to attract new corporate customers outside Denmark and to strengthen customer relations across our markets have been successful, and we continue to improve our position within cash management.

Profit before tax increased to DKK 7,079 million (Q1-Q3 2024: DKK 7,029 million), with the increase primarily driven by a rise in net interest income that was, however, partly offset by higher loan impairment charges. Additionally, the return on allocated capital after impairments decreased slightly to 23.1%, against 23.2% in the first nine months of 2024.

Business progress and initiatives

In the first nine months of the year, we saw continually strong momentum in our Debt Capital Markets and Loan Capital Markets business. In the third quarter, the summer period brought a seasonal slowdown, however, debt capital markets picked up again to capitalise on the attractive market conditions for bond issuance across currencies.

Among many highlights in the third quarter, we were pleased to support our customers in several successful, oversubscribed bond transactions, such as Saab AB's SEK 2 billion bond issue, BoldR Group's EUR 110 million bond issue and Nordic Investment Bank's DKK 2 billion international bond issue, all evidence of significant investor interest in the market. Furthermore, we supported KfW as arranger of green bond issues in all three Scandinavian currencies.

Loan Capital Markets activity remained robust, with good momentum in corporate lending business and in the structured lending business within Leveraged Finance and Fund Finance, supporting a key customer segment in line with our Forward '28

Large Corporates & Institutions

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024*	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024*	Index 25/24	Full year 2024
Net interest income	6,124	5,212	117	2,027	2,036	100	1,717	118	7,164
Net fee income	5,230	4,964	105	1,727	1,738	99	1,698	102	7,645
Net trading income	1,872	1,884	99	578	532	109	598	97	2,365
Other income	4	1	-	1	-1	-	-	-	191
Total income	**13,230**	**12,061**	**110**	**4,332**	**4,305**	**101**	**4,013**	**108**	**17,365**
Operating expenses	5,461	5,435	100	1,843	1,799	102	1,883	98	7,460
of which resolution fund, bank tax etc.	90	345	26	30	33	91	111	27	459
Profit before loan impairment charges	**7,769**	**6,626**	**117**	**2,489**	**2,506**	**99**	**2,130**	**117**	**9,905**
Loan impairment charges	691	-403	-	-46	316	-	110	-	-233
Profit before tax	**7,079**	**7,029**	**101**	**2,535**	**2,190**	**116**	**2,020**	**125**	**10,138**
Loans, excluding reverse trans. before impairments	336,594	296,041	114	336,594	331,834	101	296,041	114	305,498
of which loans in General Banking	307,154	274,166	112	307,154	296,069	104	274,166	112	269,392
Allowance account, loans (incl. credit institutions)	2,608	1,944	134	2,608	2,868	91	1,944	134	2,122
Deposits, excluding repo deposits	303,367	299,839	101	303,367	315,869	96	299,839	101	355,760
of which deposits in General Banking	283,125	282,026	100	283,125	292,630	97	282,026	100	330,807
Covered bonds issued	28,006	28,289	99	28,006	27,105	103	28,289	99	28,020
Allocated capital (average)	40,817	40,455	101	40,186	41,547	97	40,357	100	40,530
Net interest income as % p.a. of loans and deposits	1.25	1.16		1.28	1.25		1.16		1.19
Profit before loan impairment charges as % p.a. of allocated capital	25.4	21.8		24.8	24.1		21.1		24.4
Profit before tax as % p.a. of allocated capital (avg.)	23.1	23.2		25.2	21.1		20.0		25.0
Cost/income ratio (%)	41.3	45.1		42.5	41.8		46.9		43.0
Full-time-equivalent staff	2,234	2,115	106	2,234	2,187	102	2,115	106	2,127

* Comparative information for Q3 2024 has been restated as described in note G2(b).

ambitions. In league table rankings for loan capital markets, we were proud to achieve a top two position in the Nordic countries. Within M&A, market activity in the Nordic countries slowly started to pick up relative to the same period last year, leading to higher fee income in the third quarter.

In Equity Capital Markets, we are proud to be the only Nordic bank involved as joint global coordinator in the largest capital-raising transaction in the Nordic countries ever – Ørsted's DKK 60 billion rights issue. The transaction was highly successful for the company. In the third quarter, we also strengthened our Nordic advisory team by adding highly skilled professionals with strong expertise to support customers in raising capital through equities as primary market activity picks up. We were pleased to support Nordic Semiconductor in its NOK 1 billion private placement and Hexagon Composites in its NOK 588 million private placement.

Within Asset Management, we are pleased to report record-high assets under management figures, strong net sales and a robust investment performance, all of which contribute to an increased market share for Danske Invest in Denmark. Additionally, we have made significant progress with simplifying our value chain, and we continue to expand sustainability training for our employees in order to maintain our position as a leader in external certifications among asset managers in the region.

Q1-Q3 2025 vs Q1-Q3 2024

Profit before tax increased to DKK 7,079 million (Q1-Q3 2024: DKK 7,029 million), with the increase driven by increases in net interest income and net fee income, although higher loan impairment charges had a partly offsetting effect. Profit before loan impairment charges increased 17% relative to the level in the first nine months of 2024.

Net interest income increased to DKK 6,124 million (Q1-Q3 2024: DKK 5,212 million), primarily driven by higher interest income from lending activities and increased allocation from Group Treasury related to the Group's hedging strategy, including interest on shareholders' equity. This increase was partly countered by lower interest income from deposits. Lending volumes in General Banking increased 14% from the level at the end of 2024 and were primarily driven by corporate customers in Sweden and Denmark.

Total income

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
General Banking	6,739	6,348	106	2,249	2,124	106	2,099	107	8,699
Markets	4,275	3,447	124	1,318	1,501	88	1,130	117	4,641
of which xVA*	-42	60	-	38	-9	-	14	271	30
Asset Management	1,731	1,747	99	643	523	123	617	104	3,201
of which performance fees	16	77	21	32	5	-	28	114	729
Investment Banking	485	520	93	122	157	78	168	73	825
Total income	**13,230**	**12,061**	**110**	**4,332**	**4,305**	**101**	**4,013**	**108**	**17,365**

Assets under management

(DKK millions)									
Institutional clients	574,673	497,837	115	574,673	544,624	106	497,837	115	521,163
Retail clients	379,047	363,514	104	379,047	358,299	106	363,514	104	358,904
Total assets under management**	**953,721**	**861,351**	**111**	**953,721**	**902,923**	**106**	**861,351**	**111**	**880,068**

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

Net fee income increased to DKK 5,230 million (Q1-Q3 2024: DKK 4,964 million) as we saw an increase in fee income in most areas, primarily from everyday banking services. Furthermore, we continued to increase our market share within cash management in the first nine months of 2025 by adding 19 new house bank mandates. Assets under management reached DKK 954 billion in the first nine months of 2025, marking an all-time high, despite the negative market developments in March and April. This growth was driven not only by a rebound in asset prices but also a robust development in net sales in the institutional and private banking segments.

Net trading income was stable at DKK 1,872 million (Q1-Q3 2024: DKK 1,884 million).

Operating expenses increased slightly to DKK 5,461 million (Q1-Q3 2024: DKK 5,435 million) as a result of increased investments in our technology transformation and provisions for performance-based compensation. This increase was partly offset by the discontinuation of payments to the Resolution Fund.

Overall credit quality remained strong and has proven to be resilient to the geopolitical uncertainty. Loan impairments for the first nine months of 2025 amounted to a net charge of DKK 691 million, marking an increase relative to the net reversal for the first nine months of 2024. The charges were mainly driven by single-name exposures as well as a higher proportion of post-model adjustments.

Credit exposure

Net credit exposure from lending activities amounted to DKK 670 billion in the first nine months of 2025, against DKK 688 billion at the end of 2024. The decrease was primarily driven by a decrease in exposure to the Financials and Public institutions segments, although the effect was largely countered by an increase in exposure to the Services, Consumer goods, and Metals and mining segments.

Q3 2025 vs Q2 2025

Profit before tax increased to DKK 2,535 million (Q2 2025: DKK 2,190 million), primarily due to lower loan impairments.

- Net interest income decreased slightly to DKK 2,027 million (Q2 2025: DKK 2,036 million) due to lower income from other interest items. This decrease was partly offset by an increase in interest income from deposits.
- Net fee income decreased slightly to DKK 1,727 million (Q2 2025: DKK 1,738 million).
- Net trading income increased to DKK 578 million (Q2 2025: DKK 532 million) due to higher secondary customer activity.
- Operating expenses increased slightly to DKK 1,843 million (Q2 2025: DKK 1,799 million) as a result of higher provisions for performance-based compensation, although the increase was partially offset by lower technology transformation costs.
- The third quarter of 2025 saw a net loan impairment reversal of DKK 46 million (Q2 2025: net charge of DKK 316 million). The net impairment reversal was mainly attributable to single-name exposures.

Profit before tax

DKK 2,535 million

for the third quarter of 2025

Danica

Net income at Danica decreased to DKK 1,097 million in the first nine months of 2025, down 22% from the level for the same period in 2024. Both the insurance service result and the net financial result decreased relative to the same period in 2024. The net financial result was affected by the development in the financial markets being less favourable for Danica in 2025 compared to 2024. The insurance service result benefitted from an improvement in the result of the health and accident business but was adversely impacted by a strengthening of provisions related to legacy life insurance products in run-off in the first quarter of 2025.

Danica has seen fewer claims relating to loss of earning capacity in 2025 than in the same period in 2024. The positive development is attributable to Danica's long-term investments in preventive efforts. These efforts consist of providing effortless digital access, a broadened healthcare offering and early-access healthcare solutions that enable customers to utilise the solutions in both the early and later stages of their recovery.

The investment return on our pension customers' savings was moderately positive, benefitting from our strong diversification strategy.

In the third quarter of 2025, Danica called a subordinated loan of EUR 500 million, which lowered the solvency coverage ratio.

Danica

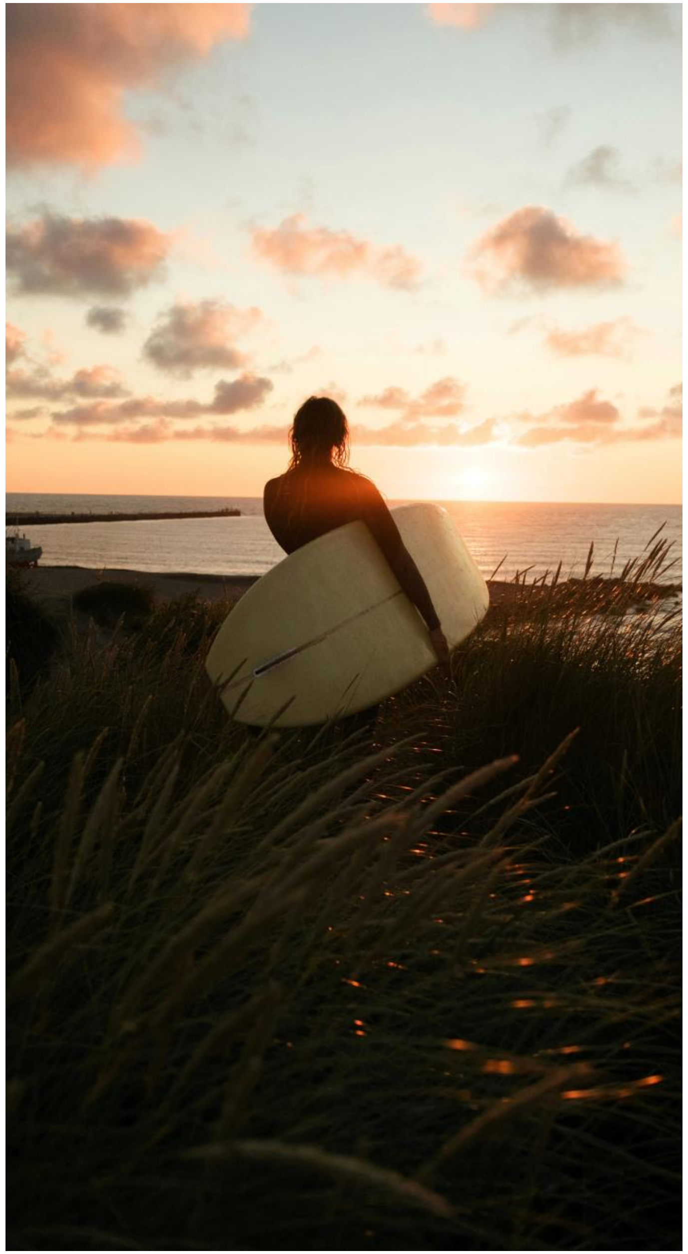
(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Insurance service result	256	393	65	249	274	91	-68	-	260
Net financial result	803	935	86	125	222	56	514	24	1,033
Other income	38	79	48	9	17	53	13	69	94
Net income from insurance business	**1,097**	**1,407**	**78**	**382**	**513**	**74**	**459**	**83**	**1,387**
Insurance liabilities	548,061	522,851	105	548,061	539,333	102	522,851	105	543,817
Liabilities under investment contracts	28,225	26,264	107	28,225	27,232	104	26,264	107	26,800
Allocated capital (average)	**20,128**	**20,152**	**100**	**20,233**	**19,871**	**102**	**20,392**	**99**	**20,219**
Net income as % p.a. of allocated capital	7.3	9.3	-	7.6	10.3	-	9.0	-	6.9
Solvency coverage ratio	199	216	-	199	217	-	216	-	207
Full-time-equivalent staff	984	920	107	984	971	101	920	-	940

Asset under management

(DKK millions)									
Total	500,843	479,900	104	500,843	486,743	103	479,900	104	486,956

Premiums

(DKK millions)									
Gross premiums, Denmark	38,435	32,483	118	12,890	13,435	96	10,914	118	43,643



Business initiatives

Danica has implemented stricter criteria for investment in companies involved in fossil fuel activities. This has resulted in divestment from certain companies and an increased focus on investing in those with solid plans to transition to more sustainable ways of operating. This initiative aims to secure competitive long-term returns for customers while supporting responsible investment practices.

The evaluation process is based on the Net-Zero Pathway Framework model developed with Danske Bank, which uses independent climate data to identify companies that demonstrate strong leadership in emissions management and alignment with the Paris Agreement.

Q1-Q3 2025 vs Q1-Q3 2024

Net income at Danica amounted to DKK 1,097 million (Q1-Q3 2024: DKK 1,407 million). The decrease was due to a decline in both the net financial result and the insurance service result, which was affected by a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off.

The insurance service result decreased to DKK 256 million (Q1-Q3 2024: DKK 393 million), partly due to the above-mentioned strengthening of provisions related to legacy life insurance products in run-off in the first quarter of 2025 and partly to an increase in discounts on life insurance products that are offered to customers to offset some of the effect of the increase in health and accident premiums. The health and accident business improved its result by DKK 401 million relative to the same period last year but still recorded a loss for the first nine months of 2025 of DKK 275 million. The improvement was driven, among other things, by positive effects from the treatment and prevention of long-term illness and injury and intensified efforts with new healthcare solutions and improved digital solutions. Furthermore, the health and accident business benefitted from a decline in the number of reported claims and pricing adjustments, but this was partly offset by the aforementioned discounts on life insurance products. Danica continues to work towards achieving an equilibrium in the health and accident business.

The net financial result decreased to DKK 803 million (Q1-Q3 2024: DKK 935 million) due to a decrease in the investment returns attributable to shareholders' equity. The developments in the financial markets were not as favourable in 2025 as in 2024.

Assets under management showed an increase of DKK 21 billion from the year-earlier period following the positive developments in the financial markets in the last quarter of 2024 and second and third quarters of 2025, which more than countered the negative developments in the first quarter of 2025.

Total premiums, including both life insurance and the health and accident business, increased 18% from the level in the same period in 2024. The increase for life insurance premiums included an increase in both single and regular premiums.

Q3 2025 vs Q2 2025

Net income at Danica decreased to DKK 382 million (Q2 2025: DKK 513 million), primarily due to a decrease in the net financial result.

- The insurance service result decreased to DKK 249 million (Q2 2025: DKK 274 million) due to a decrease in the result of the health and accident business, which was partly offset by an increase in income from life insurance products. The health and accident business contributed a negative result of DKK 71 million (Q2 2025: DKK 23 million) in the third quarter of 2025.
- The net financial result decreased in the third quarter of 2025 and amounted to DKK 125 million (Q2 2025: DKK 222 million). The development was caused by a decrease in the investment return attributable to shareholders' equity.
- Total premiums decreased 4% following a decrease in single premiums from life insurance.
- Assets under management increased DKK 14 billion, primarily due to the positive developments in the financial markets in the third quarter of 2025.

Net income at Danica

DKK 382 million

for the third quarter of 2025

Northern Ireland

Our focus is to remain a strong bank, consolidating our market-leading position in Northern Ireland alongside pursuing low-cost growth opportunities in the rest of the UK. Financial performance remained positive with profit before tax of DKK 1,606 million in the first nine months of 2025, 7% higher than for the same period last year.

Business progress and initiatives

We are a leading bank in Northern Ireland, serving personal, business and corporate customers. The Northern Ireland market remains our regional focus, while we also seek growth in targeted sectors across the rest of the UK.

The strategy aligns with the Group's key focus areas, including digitalisation, customer journeys, sustainability, and simplicity and efficiency.

In both personal and business banking in Northern Ireland, we are focused on growing our active customer base. In the first nine months of the year, we welcomed over 10,000 new personal current account customers, while in business banking, we acquired over 1,200 new to bank customers to our Danske Bank Small Business Digital Current Account.

Northern Ireland

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Net interest income	2,487	2,211	112	846	836	101	768	110	3,025
Net fee income	230	238	97	78	77	101	82	95	320
Net trading income	133	129	103	38	45	84	50	76	154
Other income	9	8	113	2	3	67	3	67	12
Total income	**2,859**	**2,585**	**111**	**965**	**960**	**101**	**902**	**107**	**3,511**
Operating expenses	1,172	1,141	103	397	393	101	399	99	1,580
Profit before loan impairment charges	**1,687**	**1,444**	**117**	**568**	**566**	**100**	**503**	**113**	**1,931**
Loan impairment charges	82	-62	-	73	58	126	-65	-	-86
Profit before tax	**1,606**	**1,506**	**107**	**495**	**509**	**97**	**568**	**87**	**2,017**
Loans, excluding reverse transactions before impairments	68,921	64,002	108	68,921	66,839	103	64,002	108	64,004
Allowance account, loans	720	752	96	720	718	100	752	96	738
Deposits, excluding repo deposits	113,230	106,712	106	113,230	111,403	102	106,712	106	108,504
Allocated capital (average)*	6,897	6,392	108	7,093	6,918	103	6,724	105	6,510
Net interest income as % p.a. of loans and deposits	1.82	1.75		1.84	1.81		1.76		1.77
Profit before tax as % p.a. of allocated capital (avg.)	31.0	31.4		27.9	29.4		33.8		31.0
Cost/income ratio (%)	41.0	44.1		41.1	40.9		44.2		45.0
Full-time-equivalent staff	1,247	1,248	100	1,247	1,242	100	1,248	100	1,261

*Allocated capital equals the legal entity's capital.

Q1-Q3 2025 vs Q1-Q3 2024

Profit before tax increased 7% to DKK 1,606 million (Q1-Q3 2024: DKK 1,506 million). Profit before loan impairments increased 17%. Loan impairment charges increased relative to the level in the first nine months of 2024, which included a net impairment reversal.

Net interest income increased to DKK 2,487 million (Q1-Q3 2024: DKK 2,211 million), driven by balance sheet growth supported by the impact of hedging activity. Customer lending and deposits were 8% and 6% higher, respectively, year-on-year.

Net fee income was marginally lower year-on-year and stood at DKK 230 million (Q1-Q3 2024: DKK 238 million).

Net trading income rose in the first nine months of 2025 to DKK 133 million (Q1-Q3 2024: DKK 129 million). Both periods include positive mark-to-market movements on a hedging portfolio, reflecting a combination of changing market expectations for UK interest rates and the rollover of the hedging portfolio.

Operating expenses increased to DKK 1,172 million (Q1-Q3 2024: DKK 1,141 million), reflecting increased employer taxation costs, restructuring costs, inflation and higher costs for technology-related services provided by the Group. The bank has a continued cost and efficiency focus across local and Group cost drivers.

Credit quality remained strong, with a loan impairment charge of DKK 82 million in line with expectations. This compares to a net reversal in the same period last year (Q1-Q3 2024: net reversal of DKK 62 million).

Q3 2025 vs Q2 2025

The third quarter of 2025 saw profit before tax of DKK 495 million (Q2 2025: DKK 509 million).

- Net interest income increased to DKK 846 million (Q2 2025: DKK 836 million), with the increase driven by a combination of balance sheet growth and hedging actions.
- Net fee income was marginally higher and stood at DKK 78 million (Q2 2025: DKK 77 million).
- Net trading income amounted to DKK 38 million (Q2 2025: DKK 45 million), reflecting mark-to-market movements on a hedging portfolio.
- Operating expenses were up slightly, amounting to DKK 397 million (Q2 2025: DKK 393 million). The third quarter included restructuring costs of DKK 8 million that will deliver future savings.
- Loan impairment charges saw a small increase in the third quarter and amounted to DKK 73 million (Q2 2025: DKK 58 million) with underlying credit quality remaining solid.

Profit before tax

DKK 495 million

for the third quarter of 2025

Group Functions

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

In the first nine months of 2025, the loss before tax increased to DKK 1,216 million (Q1-Q3 2024: loss of DKK 876 million). Net trading income increased to DKK 246 million (Q1-Q3 2024: loss of DKK 38 million), driven by positive fair value adjustments in Group Treasury, while net interest income decreased to DKK 91 million (Q1-Q3 2024: DKK 642 million). Higher income from interest rate risk management in Group Treasury was outweighed by allocation of equity interest to the business units and lower allocation income from funds transfer pricing. At the group level, the effect of these internal allocation developments was neutral.

Initiatives

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.

We are executing our strategic priorities at pace, further strengthening our ability to deliver value to customers and partners. This progress is supported by continued enhancements to productivity and cost efficiency, driven by our digital and technological transformation.

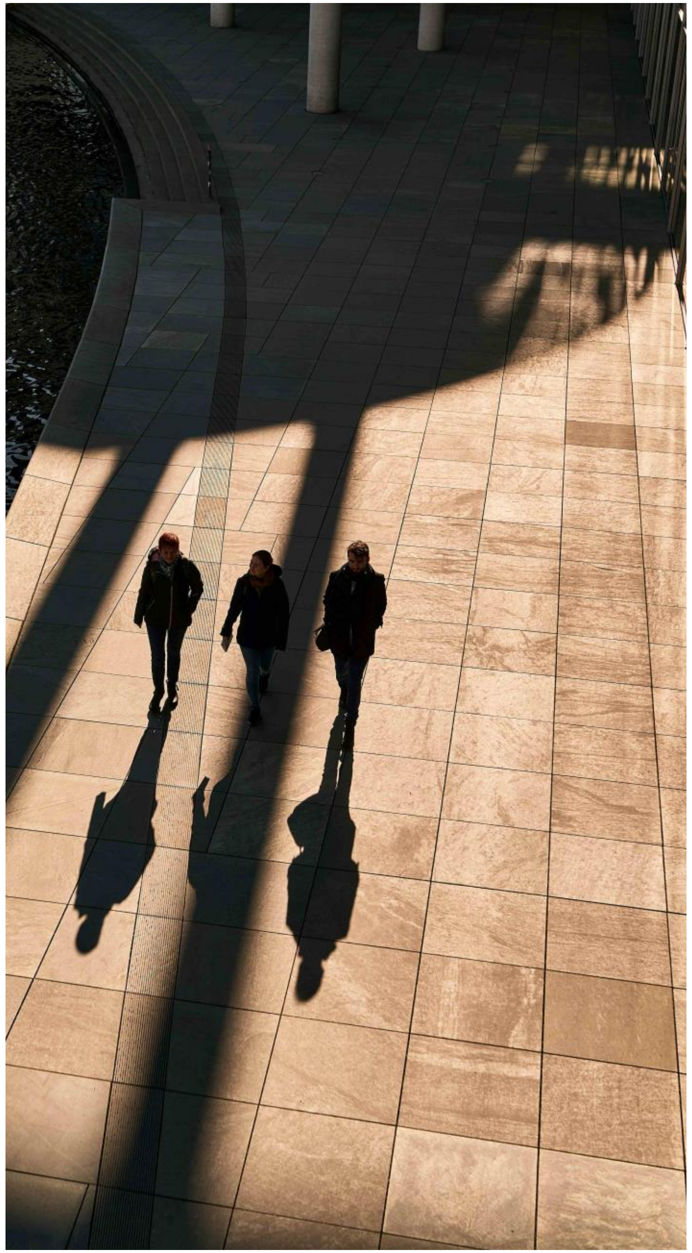
We have deployed additional generative AI (GenAI) solutions and are actively scaling GenAI capabilities. Tools such as our in-house solution, DanskeGPT, GitHub Copilot and Microsoft 365 Copilot are embedded in daily operations, enhancing employee productivity and operational efficiency.

Group Functions

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Net interest income	91	642	14	-61	198	-	155	-	1,032
Net fee income	-47	-66	71	2	-25	-	-28	-	-121
Net trading income	246	-38	-	-34	246	-	40	-	-16
Other income	-17	-140	12	-3	-4	75	-26	12	-216
Total income	**272**	**397**	**69**	**-95**	**415**	**-**	**141**	**-**	**679**
Operating expenses	1,489	1,278	117	419	486	86	248	169	1,421
of which resolution fund, bank tax etc.	58	54	107	19	20	95	18	106	71
Profit before loan impairment charges	**-1,216**	**-881**	**138**	**-514**	**-71**	**-**	**-107**	**-**	**-742**
Loan impairment charges	-1	-5	20	11	-21	-	-2	-	-2
Profit before tax	**-1,216**	**-876**	**139**	**-525**	**-50**	**-**	**-105**	**-**	**-740**
Full-time-equivalent staff	10,054	10,069	100	10,054	10,108	99	10,069	100	10,050

Profit before tax

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Index 25/24	Q3 2025	Q2 2025	Index Q3/Q2	Q3 2024	Index 25/24	Full year 2024
Group Treasury	716	1,114	64	104	554	19	439	24	1,783
Own shares and issues	-80	-194	41	-29	-20	145	-38	76	-463
Additional tier 1 capital	4	-2	-	2	1	200	-1	-	-4
Group support functions	-1,919	-1,857	103	-602	-647	93	-502	120	-2,110
Non-core	63	63	100	-	61	-	-2	-	54
Total Group Functions	**-1,216**	**-876**	**139**	**-525**	**-50**	**-**	**-105**	**-**	**-740**



Our cloud migration programme continues to progress ahead of schedule, with applications successfully migrated to and optimised on Amazon Web Services (AWS). We are reducing mainframe consumption, modernising platforms and decommissioning legacy applications, thereby lowering complexity and technology run costs.

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

Q1-Q3 2025 vs Q1-Q3 2024

The result at Group Functions was a loss before tax of DKK 1,216 million (Q1-Q3 2024: loss of DKK 876 million).

Net interest income decreased to DKK 91 million (Q1-Q3 2024: DKK 642 million), with an increase in interest rate risk management income from fixed-rate lending hedging and bond portfolios being more than offset by interest on shareholders' equity allocated from the Internal Bank to the business units in 2025 on the basis of their allocated capital. Interest on excess capital and other non-allocated capital was retained at the Internal Bank. Net interest income was also negatively affected by a lower placement rate on shareholders' equity. There was a decrease in Internal Bank income from the allocation of interest rate risk management income to the business units related primarily to the hedging of the interest rate risk on deposits.

Net trading income related to market value adjustments improved and amounted to a gain of DKK 246 million (Q1-Q3 2024: loss of DKK 38 million), primarily due to positive market value adjustments of cross-currency swaps in Group Treasury held for funding purposes and at fair value.

Other income improved and amounted to a loss of DKK 17 million (Q1-Q3 2024: loss of DKK 140 million) due to a reduction in negative value adjustments of holdings in associates.

Operating expenses, after allocation to the business units, increased to DKK 1,489 million (Q1-Q3 2024: DKK 1,278 million). Operating expenses were affected mainly by higher costs related to digitalisation, with the effect being partly offset by increased capitalisation of costs related to internally developed software.

Furthermore, the first nine months of 2024 included an insurance reimbursement of DKK 179 million.

The number of full-time-equivalent staff was 10,054 (end-Q1-Q3 2024: 10,069).

Q3 2025 vs Q2 2025

Group Functions saw an increased loss before tax of DKK 525 million (Q2 2025: loss of DKK 50 million). The increase was mainly due to lower net interest income and a decrease in net trading income, both related to activities in Group Treasury.

- Net interest income decreased to an expense of DKK 61 million (Q2 2025: income of DKK 198 million). Interest rate risk management income increased in Group Treasury, but this increase was more than offset by a decrease in Internal Bank income from allocations, among other things due to an increase in interest rate risk management income allocated to the business units through an allowance within funds transfer pricing for retail and corporate demand deposits.
- Net fee income increased to DKK 2 million (Q2 2025: net expense of DKK 25 million) due to lower fee expenses for securities trading.
- Net trading income decreased to a loss of DKK 34 million (Q2 2025: income of DKK 246 million), among other things due to lower income from Group Treasury related to funding and hedging activities. Furthermore, the second quarter included a one-off gain of DKK 57 million related to the sale of Norwegian financial institution Eksportfinans.
- Operating expenses, after allocation to the business units, decreased to DKK 419 million (Q2 2025: DKK 486 million), affected by various staff-related items.

Profit before tax

DKK -525 million

for the third quarter of 2025

Definition of alternative performance measures

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

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

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

Ratios and key figures	Definition
Dividend per share (DKK)	Total dividend per share, consisting of the interim dividend per share (if any) paid out during the year, and the dividend per share proposed in the Annual Report and paid to shareholders in the subsequent year. Any extraordinary or special dividend is also included in dividend per share.
Return on average shareholders' equity (% p.a.)	Net profit as disclosed in the financial highlights divided by the average of the quarterly average shareholders' equity (beginning and end of each quarter) within the year. The denominator represents equity equal to a decrease in the average of the quarterly average equity of DKK 3,528 million (2024: an increase of DKK 312 million) compared to a simple average of total equity (beginning and end of the period).
Net interest income as % p.a. of loans and deposits	Net interest income in the financial highlights divided by the daily average of the sum of loans and deposits. If the ratio was calculated applying the sum of loans and deposits at the end of the period, the ratio for 2025 would be 1.29% (2024: 1.33%) due to the daily average of the sum of loans and deposits being DKK 3.4 billion higher (2024: DKK 63.2 billion lower) than if calculating the ratio by applying the end-of-period sum of loans and deposits. The purpose of the ratio is to show whether the growth in net interest income follows the growth in loans and deposits. The daily average is a more faithful representation of the growth in loans and deposits.
Cost/income ratio (C/I), (%)	Operating expenses 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 258 million (2024: DKK -543 million) annualised. The denominator is the sum of Loans at amortised cost of DKK 921.9 billion (2024: DKK 921.6 billion), Loans at fair value of DKK 755.2 billion (2024: DKK 753.3 billion), Loans held for sale of DKK 0 billion (2024: DKK 110.4 billion) and guarantees of DKK 96.4 billion (2024: DKK 75.9 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 19.8 billion (2024: DKK 19.9 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 996.3 billion (2024: DKK 921.9 billion), Loans at fair value of DKK 749.5 billion (2024: DKK 755.2 billion), and guarantees of DKK 97.7 billion (2024: DKK 96.4 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-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024	Full year 2024
	Interest income calculated using the effective interest method*	40,658	46,380	12,723	16,546	63,022
	Other interest income*	15,640	14,254	5,134	4,354	17,504
	Interest expense*	29,141	33,182	8,783	11,736	43,829
	Net interest income from banking activities	**27,157**	**27,452**	**9,074**	**9,165**	**36,697**
G4	Fee income	12,549	13,718	4,152	4,467	19,463
G4	Fee expenses	1,981	3,315	650	1,138	4,551
	Net fee income	**10,568**	**10,403**	**3,502**	**3,329**	**14,912**
	Net trading income or loss	**2,362**	**2,110**	**626**	**733**	**2,668**
	Insurance revenue	4,648	4,320	1,626	1,317	5,869
	Insurance service expenses	4,392	3,891	1,377	1,375	5,609
	Net return on investments backing insurance liabilities	16,630	36,634	12,761	12,424	44,001
	Net finance income or expense from insurance	-15,827	-35,699	-12,637	-11,910	-42,968
	Other insurance related income	38	43	9	3	94
	Net insurance result	**1,097**	**1,407**	**382**	**459**	**1,387**
G4	Other income**	428	464	111	140	741
	Total other income	**428**	**464**	**111**	**140**	**741**
	Total income	**41,613**	**41,836**	**13,696**	**13,826**	**56,405**
	Operating expenses	18,990	19,046	6,320	6,228	25,736
	Profit before loan impairment charges	**22,622**	**22,790**	**7,376**	**7,598**	**30,669**
G5	Loan impairment charges	258	-436	-8	-337	-543
	Profit before tax	**22,364**	**23,227**	**7,384**	**7,935**	**31,212**
	Tax	5,634	5,593	1,864	1,770	7,583
	Net profit	**16,730**	**17,634**	**5,520**	**6,165**	**23,629**
	Earnings per share (DKK)	20.2	20.7	6.7	7.2	27.9
	Diluted earnings per share (DKK)	20.2	20.7	6.7	7.2	27.8
	Dividend per share (DKK)	-	7.5	-	-	28.7

* First nine months 2024 is affected by adjustments between Interest income calculated using the effective interest method, Other interest income and Interest expense. There is no change to Net interest income from banking activities in first nine months 2024.
** Other income includes Gain or loss on sale of disposal groups.

Statement of comprehensive income – Danske Bank Group

Note	(DKK millions)	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024	Full year 2024
	Net profit	16,730	17,634	5,520	6,165	23,629
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit pension plans	-32	85	17	43	54
	Tax*	4	-1	4	-4	14
	Items that will not be reclassified to profit or loss	**-36**	**86**	**13**	**47**	**40**
	Items that are or may be reclassified subsequently to profit or loss					
	Translation of units outside Denmark	1,324	-988	348	-175	-1,613
	Hedging of units outside Denmark	-539	331	-110	16	635
	Unrealised value adjustments of bonds at fair value (OCI)	-62	714	-148	941	479
	Realised value adjustments of bonds at fair value (OCI)	3	75	4	35	73
	Tax*	221	24	49	210	-113
	Items that are or may be reclassified subsequently to profit or loss	**505**	**107**	**44**	**607**	**-313**
	Total other comprehensive income	**470**	**194**	**57**	**654**	**-273**
	Total comprehensive income	**17,200**	**17,827**	**5,577**	**6,820**	**23,356**

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

Balance sheet – Danske Bank Group

Note	(DKK millions)	30 September 2025	31 December 2024	30 September 2024*
	Assets			
	Cash in hand and demand deposits with central banks	101,489	107,498	167,989
	Due from credit institutions and central banks	77,940	143,569	167,975
	Trading portfolio assets	453,921	531,831	470,678
	Investment securities	292,668	269,118	266,255
	Loans at amortised cost	996,322	921,900	913,903
	Loans at fair value	1,087,697	1,074,783	980,599
	Assets under pooled schemes and investment contracts	75,889	76,173	75,477
G6	Insurance assets	545,490	548,912	526,507
	Intangible assets	7,542	6,737	6,165
	Tax assets	10,000	5,814	10,133
G8	Other assets**	30,494	29,706	112,594
	Total assets	**3,679,453**	**3,716,042**	**3,698,275**

Note	(DKK millions)	30 September 2025	31 December 2024	30 September 2024*
	Liabilities			
	Due to credit institutions and central banks	171,332	214,364	188,886
	Trading portfolio liabilities	302,835	357,507	353,881
	Deposits	1,242,341	1,173,781	1,132,851
G7	Issued bonds at fair value	736,332	746,556	751,570
G7	Issued bonds at amortised cost	240,164	243,198	256,454
	Deposits under pooled schemes and investment contracts	76,652	76,608	76,467
G6	Insurance liabilities	539,197	529,793	513,257
	Tax liabilities	1,872	2,225	1,742
G8	Other liabilities**	71,972	66,033	122,403
G7	Non-preferred senior bonds	89,358	89,492	86,789
G7	Subordinated debt	30,297	40,798	37,059
	Total liabilities	**3,502,354**	**3,540,355**	**3,521,359**
	Equity			
	Share capital	8,350	8,622	8,622
G9	Foreign currency translation reserve	-2,832	-3,617	-3,296
	Reserve for bonds at fair value (OCI)	187	246	482
	Retained earnings	171,395	158,157	171,107
	Proposed dividends	-	12,279	-
	Total equity	**177,099**	**175,687**	**176,916**
	Total liabilities and equity	**3,679,453**	**3,716,042**	**3,698,275**

* Comparative information for as at 30 September 2024 has been restated as described in note G2(b).
** Other assets and Other liabilities includes Assets held for sale and Liabilities in disposal groups held for sale.

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 2025	8,622	-3,617	246	158,157	12,279	175,687
Net profit	-	-	-	16,730	-	16,730
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	-32	-	-32
Translation of units outside Denmark	-	1,324	-	-	-	1,324
Hedging of units outside Denmark	-	-539	-	-	-	-539
Unrealised value adjustments	-	-	-62	-	-	-62
Realised value adjustments	-	-	3	-	-	3
Tax	-	-	-	-225	-	-225
Total other comprehensive income	-	785	-59	-256	-	470
Total comprehensive income	-	785	-59	16,474	-	17,200
Transactions with owners						
Dividends paid	-	-	-	43	-12,279	-12,236
Share capital reduction	-272	-	-	272	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-3,478	-	-3,478
Acquisition of own shares - other	-	-	-	-21,165	-	-21,165
Sale of own shares	-	-	-	21,091	-	21,091
Total equity as at 30 September 2025	8,350	-2,832	187	171,395	-	177,099

(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 2024	8,622	-2,639	-306	163,596	6,466	175,739
Net profit	-	-	-	17,634	-	17,634
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	85	-	85
Translation of units outside Denmark	-	-988	-	-	-	-988
Hedging of units outside Denmark	-	331	-	-	-	331
Unrealised value adjustments	-	-	714	-	-	714
Realised value adjustments	-	-	75	-	-	75
Tax	-	-	-	-23	-	-23
Total other comprehensive income	-	-657	788	62	-	194
Total comprehensive income	-	-657	788	17,696	-	17,827
Transactions with owners						
Dividends paid	-	-	-	-6,310	-6,466	-12,777
Share capital reduction	-	-	-	-	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-3,779	-	-3,779
Acquisition of own shares - other	-	-	-	-19,992	-	-19,992
Sale of own shares	-	-	-	19,898	-	19,898
Total equity as at 30 September 2024	8,622	-3,296	482	171,107	-	176,916

Statement of capital – Danske Bank Group

Share buy-back programme
On 10 February 2025, the Group initiated a share buy-back programme of DKK 5.0 billion, which may run until 30 January 2026. At the end of September 2025, the Group had acquired 13,176,732 shares for a total amount of DKK 3,224 million under the share buy-back programme. This is in addition to 1,193,175 shares acquired in 2025 for a total of DKK 254 million under the previous share buy-back programme, which ran until 31 January 2025.

Number of shares

	30 September 2025	31 December 2024
Issued at 1 January	862,184,621	862,184,621
Cancellation of own shares (day-weighted)	15,935,236	-
Average number of shares held in relation to Share buy-back programme	16,260,719	11,612,046
Average number of shares held in the Group's trading portfolio	2,660,699	2,498,271
Average number of shares outstanding	**827,327,967**	**848,074,304**
Average number of dilutive shares issued for share-based payments	2,351,203	1,656,061
Adjusted average number of shares outstanding, including dilutive shares	**829,679,170**	**849,730,365**

On 20 March 2025, the annual general meeting of Danske Bank A/S adopted the proposal to reduce Danske Bank's share capital by DKK 271,894,960 nominally by cancelling 27,189,496 shares from Danske Bank's holding of own shares. The reduction of the share capital has been carried out and registered on 24 April 2025. After the reduction, Danske Bank A/S' share capital amounts to DKK 8,349,951,250 nominally, corresponding to 834,995,125 shares of DKK 10 each.

Total capital and total capital ratio

(DKK millions)	30 September 2025	31 December 2024
Total equity	177,099	175,687
Revaluation of domicile property at fair value	222	219
Tax effect of revaluation of domicile property at fair value	-35	-24
Total equity calculated in accordance with the rules of the Danish FSA	**177,286**	**175,882**
Common equity tier 1 capital instruments	177,286	175,882
Adjustment to eligible capital instruments	-2,305	-901
IFRS 9 reversal due to transitional rules	-	752
Prudent valuation	-810	-912
Prudential filters	-	-
Expected/proposed payouts	-10,038	-17,279
Intangible assets of banking operations	-7,067	-6,266
Minimum Loss Coverage for Non-Performing Exposures	-2,562	-2,607
Deferred tax on intangible assets	547	461
Deferred tax assets that rely on future profitability, excluding temporary differences	-498	-599
Defined benefit pension plan assets	-925	-917
Statutory deduction for insurance subsidiaries	-4,298	-2,397
Common equity tier 1 capital	**149,331**	**145,217**
Additional tier 1 capital instruments	7,646	10,360
Tier 1 capital	**156,977**	**155,577**
Tier 2 capital instruments	22,052	26,570
Total capital	**179,029**	**182,147**
Total risk exposure amount	**798,341**	**814,706**
Common equity tier 1 capital ratio (%)	18.7%	17.8%
Tier 1 capital ratio (%)	19.7%	19.1%
Total capital ratio (%)	22.4%	22.4%

Total capital and the total risk exposure amount are calculated in accordance with the rules applicable under the Capital Requirements Regulation (CRR), taking into account the full implementation of IFRS 9 as stipulated by the Danish FSA. With IFRS 9 fully transitioned, the Group no longer applies transitional arrangements and adheres strictly to the requirements set forth in the CRR.

The Internal Capital Adequacy Assessment Report provides more details about the Group's solvency need. The report is available at danskebank.com/reports. The report is not subject to review.

Cash flow statement – Danske Bank Group

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024*	Full Year 2024
Cash flow from operations			
Profit before tax	22,364	23,227	31,212
Tax paid	-9,800	-12,363	-10,335
Adjustment for non-cash operating items	850	4,456	700
Cash flow from operations before changes in operating capital	**13,414**	**15,320**	**21,577**
Changes in operating capital			
Amounts due to/from credit institutions and central banks	-39,555	36,869	59,148
Trading portfolio	23,238	-23,094	-109,329
Acquisition/sale of own shares	-73	-95	-158
Investment securities	-23,550	17,659	14,796
Loans at amortised cost and fair value	-87,593	-14,631	-35,906
Deposits	68,559	-93,887	-53,265
Issued bonds at amortised cost and fair value	-16,744	45,072	4,526
Insurance assets/liabilities	12,839	-1,099	-6,967
Other assets/liabilities	5,766	9,274	13,109
Cash flow from operations	**-43,699**	**-8,612**	**-92,469**
Cash flow from investing activities			
Acquisition of businesses	-21	-	-
Sale of businesses	-	26	26
Acquisition of intangible assets	-1,196	-523	-1,270
Acquisition of tangible assets	-281	-287	-984
Sale of tangible assets	1	-	-6
Cash flow from investing activities	**-1,497**	**-784**	**-2,234**

(DKK millions)	Q1-Q3 2025	Q1-Q3 2024*	Full Year 2024
Cash flow from financing activities			
Issue of subordinated debt	8,329	8,378	12,108
Redemption of subordinated debt	-17,878	-10,748	-11,392
Issue of non-preferred senior bonds	18,962	21,604	28,338
Redemption of non-preferred senior bonds	-15,610	-29,241	-35,702
Dividends paid	-12,236	-12,777	-18,207
Share buy-back programme	-3,478	-3,779	-5,246
Principal portion of lessee lease payments	-373	-454	-576
Cash flow from financing activities	**-22,284**	**-27,017**	**-30,677**
Cash and cash equivalents as at 1 January	242,100	365,609	365,609
Foreign currency translation	-681	998	1,871
Change in cash and cash equivalents	-67,480	-36,413	-125,380
Cash and cash equivalents, end of period	**173,938**	**330,194**	**242,100**
Cash and cash equivalents, end of period			
Cash in hand	6,628	6,843	6,909
Demand deposits with central banks	94,861	161,146	100,590
Amounts due from credit institutions and central banks within three months	72,449	162,205	134,601
Total	**173,938**	**330,194**	**242,100**

* Comparative information for First nine months 2024 has been restated as described in note G2(b).

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 2024.

Amendments to IAS 21 became effective on 1 January 2025 and have no impact on the financial statements. Further information on the changes to accounting policies and presentation in 2025 can be found in note G2(a). In addition, balances as at 30 September 2024 have been restated to reflect a change in accounting treatment during the fourth quarter of 2024 for variation margin for derivative transactions. Further information can be found in note G2(b). The Group has not changed its material accounting policies from those applied in Annual Report 2024. Annual Report 2024 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 2024) 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 2024). An overview of the classification and measurement basis for financial instruments can be found in note G1(c) of the Annual Report 2024.

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 expectation of the Group's senior management and involves the creation of scenarios, including an assessment of the probability for each scenario. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. During the second quarter of 2025, a new downside scenario was introduced to address the ongoing uncertainty, in addition to the existing three scenarios. Therefore the four scenarios at 30 September 2025 are: base case, upside, downside and severe downside. Note G13 provides information on the scenarios as at 30 September 2025.

At 30 September 2025, the base case scenario enters with a probability of 50% (31 December 2024: 60%), the upside scenario with a probability of 25% (31 December 2024: 20%), the new downside scenario with a probability of 5% (31 December 2024: 0%) and the severe downside scenario with a probability of 20% (31 December 2024: 20%). With the applied macroeconomic scenarios, the allowance account as at 30 September 2025 amounted to DKK 19.8 billion (31 December 2024: DKK 19.9 billion). If the base case scenario was assigned a probability of 100%, the allowance account would decrease by DKK 2.4 billion (31 December 2024: DKK 2.5 billion). Compared to the base case scenario, the allowance account would increase by DKK 0.4 billion if the downside scenario was assigned a probability of 100%. If the severe downside scenario was assigned a probability of 100%, the allowance account would increase by DKK 12.2 billion (31 December 2024: DKK 12.9 billion) compared to the base case scenario. The increase reflects primarily the transfer of exposures from stage 1 to stage 2 and increased expected credit losses within stage 2. If instead the upside scenario was assigned a probability of 100%, the allowance account would decrease by DKK 0.1 billion (31 December 2024: decrease of DKK 0.2 billion) compared to the base case scenario.

Management applies judgement when determining the need for post-model adjustments. As at 30 September 2025, the post-model adjustments amounted to DKK 5.7 billion (31 December 2024: DKK 5.9 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 2024 and the section on credit risk in note G13 in this report provide more details on expected credit losses. As at 30 September 2025, financial assets covered by the expected credit loss model accounted for about 55.8% of total assets (31 December 2024: 53.8%)

Fair value measurement of financial instruments

At the end of September 2025, no unusual challenges in obtaining reliable pricing apart from insignificant parts of the portfolio remained. The majority of valuation techniques continue to employ only observable market data, and there has been no significant increase in financial instruments measured on the basis of valuation techniques that are based on one or more significant unobservable inputs. The latter continues to include only unlisted shares, certain bonds and some long-dated derivatives for which there is no active market. On the derivatives portfolio, the Group makes fair value adjustments to cover changes in counterparty risk (CVA) and to cover expected funding costs (FVA and ColVA) on derivatives, bid-offer spreads on the net open position of the portfolio of assets and liabilities with offsetting market risk recognised at mid-market prices, and model risk on level 3 derivatives. As at 30 September 2025, the adjustments totalled DKK 0.2 billion (31 December 2024: DKK 0.3 billion), including the adjustment for credit risk on derivatives that are credit impaired. Note G12 in this report and note G33(a) of the Annual Report 2024 provide 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. At 30 September 2025, goodwill amounted to DKK 4.5 billion (31 December 2024: DKK 4.4 billion). On 1 January 2025, Danske Bank acquired the right to the management of the billion kroner funds Dansk Vækstkapital I, Dansk Vækstkapital II and Dansk Vækstkapital III, as well as potential future Dansk Vækstkapital funds from the state-owned Export and Investment Fund of Denmark (EIFO) for a purchase consideration of DKK 21 million. This acquisition led to an increase in goodwill in Asset Management of DKK 17 million.

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 September 2025.

Goodwill mainly consists of DKK 2.1 billion (31 December 2024: DKK 2.1 billion) in Markets, DKK 1.8 billion (31 December 2024: DKK 1.8 billion) in Asset Management and DKK 0.5 billion (31 December 2024: 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 2024.

Note G19 of the Annual Report 2024 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 and disability rates. 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 2024 provides more information about insurance contract liabilities.

G2. Changes in accounting policies and presentation

(a) Changes in accounting policies
Amendment to IAS 21, The effects of changes in foreign exchange rates
The amendment to IAS 21 requires an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to be used. The amendment also details the disclosures that are required if a currency is not exchangeable. The amendment has no impact on the financial statements.

(b) Change in accounting treatment for variation margin for derivative transactions
During the fourth quarter of 2024 the Group changed its accounting treatment for some interest rate swaps to reflect the Group's updated understanding of the application of a legal framework in relation to variation margin for transactions cleared on London House Clearnet and EUREX. Previously, the outstanding mark-to-market on derivatives was considered pledged collateral that needed to be repaid. However, the outstanding mark-to-market on derivatives is instead treated as a final settlement of the exposure. This change was applied retrospectively and thus required an adjustment to balances in comparative periods for Trading portfolio assets, Loans at amortised cost, Trading portfolio liabilities and Deposits to reflect the treatment under the new framework.

Adjustments to Loans at amortised cost, Trading portfolio assets, Deposits and Trading portfolio liabilities as at 30 September 2024 are shown in the following table. The adjustments have no impact on net profit nor equity at the end of the first nine months of 2024. There is no change to balances as at 31 December 2024.

(DKK millions)	30 September 2024	Adjustment	Restated 30 September 2024
Assets			
Trading portfolio assets	514,297	-43,619	470,678
Loans at amortised cost	915,451	-1,548	913,903
Total assets	**3,743,442**	**-45,167**	**3,698,275**
Liabilities			
Trading portfolio liabilities	368,184	-14,303	353,881
Deposits	1,163,715	-30,864	1,132,851
Total liabilities	**3,566,526**	**-45,167**	**3,521,359**
Total equity	**176,916**	**-**	**176,916**
Total liabilities and equity	**3,743,442**	**-45,167**	**3,698,275**

In the Cash flow statement, comparatives for first nine months 2024 have been restated for Trading portfolio, Loans at amortised cost and fair value and Deposits (all part of Cash flows from operations). The remaining lines in the Cash flow statement have not been affected by the change and therefore have not been restated. There is no change to the Cash flow statement for full-year 2024.

The Group's financial statements show restated amounts in the comparative figures for first nine months 2024 for the Balance sheet, Cash flow statement and note G3.

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 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 corporate and institutional customers across all Nordic markets.
- Danica, which specialises in pension schemes, life insurance policies and health insurance policies in Denmark.
- Northern Ireland, which serves retail and commercial customers through a network of branches and business centres in Northern Ireland alongside digital channels.

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.

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 nine months 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica	Northern Ireland	Group Functions	Eliminations	Total
Net interest income	9,663	8,793	6,124	-	2,487	219	-127	27,157
Net fee income	3,335	1,820	5,230	-	230	-127	80	10,568
Net trading income	88	23	1,872	-	133	251	-6	2,362
Net income from insurance business	-	-	-	1,097	-	-	-	1,097
Other income	95	336	4	-	9	2,184	-2,202	428
Total income	**13,182**	**10,972**	**13,230**	**1,097**	**2,859**	**2,527**	**-2,255**	**41,613**
Operating expenses	6,701	4,167	5,461	-	1,172	3,610	-2,122	18,990
of which resolution fund, bank tax etc.	23	61	90	-	-	58	-	232
Profit before loan impairment charges	**6,481**	**6,804**	**7,769**	**1,097**	**1,687**	**-1,083**	**-133**	**22,622**
Loan impairment charges	81	-594	691	-	82	-1	-	258
Profit before tax	**6,400**	**7,399**	**7,079**	**1,097**	**1,606**	**-1,083**	**-133**	**22,364**
Loans, excluding reverse transactions	660,040	682,861	333,986	-	68,201	16,169	-18,198	1,743,059
Other assets	444,671	175,388	2,880,090	597,218	75,226	4,706,517	-6,942,718	1,936,394
Total assets	**1,104,711**	**858,249**	**3,214,076**	**597,218**	**143,428**	**4,722,687**	**-6,960,916**	**3,679,453**
Deposits, excluding repo deposits	397,554	248,206	303,367	-	113,230	12,008	-12,471	1,061,895
Other liabilities	680,236	562,571	2,870,713	576,856	23,082	4,675,446	-6,948,445	2,440,459
Allocated capital	26,921	47,472	39,995	20,362	7,115	35,233	-	177,099
Total liabilities and equity	**1,104,711**	**858,249**	**3,214,076**	**597,218**	**143,428**	**4,722,687**	**-6,960,916**	**3,679,453**
Profit before tax as % p.a. of allocated capital (avg.)	31.9	21.1	23.1	7.3	31.0	-3.5	-	17.0
Cost/income ratio (%)	50.8	38.0	41.3	-	41.0	-	-	45.6
Full-time-equivalent staff, end of period	3,927	1,774	2,234	984	1,247	10,054	-	20,220

Business segments first nine months 2024

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica	Northern Ireland	Group Functions	Eliminations	Total
Net interest income	10,704	8,682	5,212	-	2,211	787	-145	27,452
Net fee income	3,589	1,680	4,964	-	238	-226	160	10,403
Net trading income	118	17	1,884	-	129	63	-101	2,110
Net income from insurance business	-	-	-	1,407	-	-	-	1,407
Other income	75	521	1	-	8	1,796	-1,936	464
Total income	**14,485**	**10,900**	**12,061**	**1,407**	**2,585**	**2,420**	**-2,023**	**41,836**
Operating expenses	7,242	3,949	5,435	-	1,141	3,159	-1,882	19,046
of which resolution fund, bank tax etc.	113	170	345	-	-	54	-	682
Profit before loan impairment charges	**7,243**	**6,951**	**6,626**	**1,407**	**1,444**	**-739**	**-141**	**22,790**
Loan impairment charges	-232	265	-403	-	-62	-5	-	-436
Profit before tax	**7,475**	**6,686**	**7,029**	**1,407**	**1,506**	**-735**	**-141**	**23,227**
Loans, excluding reverse transactions*	659,195	654,451	294,097	-	63,250	16,420	-17,744	1,669,669
Other assets *	475,387	173,596	2,847,150	573,738	66,120	5,350,479	-7,457,865	2,028,606
Total assets*	**1,134,583**	**828,047**	**3,141,247**	**573,738**	**129,370**	**5,366,899**	**-7,475,609**	**3,698,275**
Deposits, excluding repo deposits*	389,057	244,904	299,839	-	106,712	7,520	-14,489	1,033,543
Other liabilities *	715,484	540,634	2,801,332	553,265	15,772	5,322,450	-7,461,121	2,487,817
Allocated capital	30,042	42,509	40,076	20,473	6,886	36,929	-	176,916
Total liabilities and equity*	**1,134,583**	**828,047**	**3,141,247**	**573,738**	**129,370**	**5,366,899**	**-7,475,609**	**3,698,275**
Profit before tax as % p.a. of allocated capital (avg.)	32.6	21.2	23.2	9.3	31.4	-2.3	-	17.6
Cost/income ratio (%)	50.0	36.2	45.1	-	44.1	-	-	45.5
Full-time-equivalent staff, end of period	3,976	1,728	2,115	920	1,248	10,069	-	20,057

*Comparative information for First nine months 2024 has been restated as described in note G2(b).

G4. Income

(a) Fee income
Note G6 of the Annual Report 2024 provides additional information on the Group's accounting policy for fee income, including the description by fee type.

Fee income first nine months 2025

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	4,727	1,095	3,631
Money transfers, account fee, cash management and other fees	5,059	731	4,328
Lending and Guarantees	1,640	114	1,526
Capital markets	1,123	40	1,083
Total	**12,549**	**1,981**	**10,568**

Fee income first nine months 2024

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	6,212	2,593	3,620
Money transfers, account fee, cash management and other fees	4,719	576	4,144
Lending and Guarantees	1,632	110	1,522
Capital markets	1,154	36	1,118
Total	**13,718**	**3,315**	**10,403**

(b) Other income
Other income amounted to DKK 428 million for the first nine months ending 30 September 2025 (30 September 2024: DKK 464 million). Other income includes gain or loss on sale of disposal groups, 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)	30 September 2025	30 September 2024
ECL on new assets	2,814	2,617
ECL on assets derecognised	-2,048	-2,228
Impact of net remeasurement of ECL (incl. changes in models)	-265	89
Write-offs charged directly to income statement	140	97
Received on claims previously written off	-130	-713
Interest income, effective interest method	-253	-298
Total	**258**	**-436**

G6. Insurance assets and Insurance liabilities

Insurance assets comprise assets earmarked for policyholders. As at 30 September 2025, Insurance assets total DKK 567,083 million (31 December 2024: DKK 567,273 million) before own bonds of DKK 5,017 million (31 December 2024: DKK 5,437 million) and other intra-group balances of DKK 16,575 million (31 December 2024: DKK 12,924 million).

Insurance liabilities comprise DKK 473,032 million of Insurance contract liabilities as defined by IFRS 17 (31 December 2024: DKK 456,227 million) and DKK 75,029 million of Other insurance-related liabilities (31 December 2024: DKK 87,590 million), before intra-group balances of DKK 8,864 million (31 December 2024: DKK 14,024 million).

Note G18 of Annual Report 2024 provides additional information on Insurance assets and Insurance liabilities.

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

Issued bonds at fair value

(DKK millions)	30 September 2025	31 December 2024
Bonds issued by Realkredit Danmark (covered bonds)	734,890	744,495
Structured retail notes	1,442	2,061
Total	**736,332**	**746,556**

Issued bonds at amortised cost and Non-preferred senior bonds

(DKK millions)	30 September 2025	31 December 2024
Commercial papers and certificates of deposits	50,939	49,044
Preferred senior bonds	54,768	66,778
Covered bonds	134,275	126,763
Structured retail notes	183	612
Issued bonds at amortised cost, total	**240,164**	**243,198**
Non-preferred senior bonds	89,358	89,492

Further information on issued bonds at fair value through profit or loss can be found in note G16 of the Annual Report 2024. The issuance and redemption of bonds (including commercial papers and certificates of deposits at fair value) during the year are presented in the following tables.

Other issued bonds

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

Nominal value of other issued bonds

(DKK millions)	1 January 2025	Issued	Redeemed	Foreign currency translation	30 September 2025
Commercial papers and certificate of deposits	49,002	86,825	80,482	-4,424	50,921
Preferred senior bonds	68,592	11,906	21,280	-3,265	55,953
Covered bonds	128,673	19,311	15,498	4,780	137,266
Structured retail notes	3,117	-	1,154	172	2,135
Non-preferred senior bonds	91,588	18,838	15,602	-3,754	91,069
Total	**340,972**	**136,880**	**134,017**	**-6,491**	**337,344**

(DKK millions)	1 January 2024	Issued	Redeemed	Foreign currency translation	31 December 2024
Commercial papers and certificate of deposits	29,613	78,934	60,856	1,310	49,002
Preferred senior bonds	65,545	10,684	8,735	1,099	68,592
Covered bonds	129,419	27,161	25,770	-2,137	128,673
Structured retail notes	4,076	-	1,154	196	3,117
Non-preferred senior bonds	97,900	28,404	35,782	1,067	91,588
Total	**326,553**	**145,182**	**132,298**	**1,534**	**340,972**

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

Subordinated debt and additional tier 1 capital
As at 30 September 2025, the nominal value of subordinated debt, including liability accounted additional tier 1 capital, amounted to DKK 30,497 million (31 December 2024: DKK 41,440 million). During the period ended 30 September 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 during the nine months ended 30 September 2025. During 2024, the Group issued EUR 1,250 million of tier 2 capital and SEK 4,250 million of tier 2 capital. In 2024, the Group also redeemed EUR 750 million of tier 2 capital and SEK 1,000 million of tier 2 capital, as well as USD 750 million of liability accounted additional tier 1 capital.

For the additional tier 1 capital, Danske Bank A/S may, at its sole discretion, omit interest payments to bondholders. Any interest payments are paid out of distributable items, which primarily consist of retained earnings in Danske Bank A/S and Danske Bank Group. As at 30 September 2025, distributable items for Danske Bank A/S amounted to DKK 134.5 billion (31 December 2024: DKK 109.6 billion). The additional tier 1 capital will be temporarily written down or converted into a variable number of ordinary shares, depending on the terms of each issued bond, if the common equity tier 1 capital ratio falls below 7% for Danske Bank A/S or Danske Bank Group. As at 30 September 2025 the common equity tier 1 capital ratio was 22.0% (31 December 2024: 20.5%) for Danske Bank A/S. The ratios for the Danske Bank Group are disclosed in the Statement of capital.

G8. Other assets and Other liabilities

(DKK millions)	30 September 2025	31 December 2024*
Other assets		
Accrued interest and commissions due	8,156	7,352
Prepayments, accruals and other amounts due	9,998	9,727
Defined benefit pension plan, net assets	922	907
Investment property	363	396
Tangible assets	6,956	7,092
Right of use lease assets	3,560	3,675
Holdings in associates	384	396
Assets held for sale	156	160
Total	**30,494**	**29,706**
Other liabilities		
Sundry creditors	47,826	42,659
Accrued interest and commissions due	14,937	13,265
Defined benefit pension plans, net liabilities	249	275
Other staff commitments	725	1,287
Lease liabilities	3,670	3,787
Loan commitments and guarantees etc.	2,910	2,893
Reserves subject to a reimbursement obligation	2	2
Provisions, including litigations	1,653	1,866
Total	**71,972**	**66,033**

*Other assets includes Assets held for sale.

In the table above, Provisions, including litigations includes customer remediation of DKK 1,141 million, regulatory and legal proceedings of DKK 3 million, restructuring costs of DKK 188 million and other provisions of DKK 322 million.

G9. Foreign currency translation reserve

As at 30 September 2025, the Group has granted loans to its branches in Sweden, Norway and Finland in the currency of the foreign unit for a total of DKK 34,477 million (31 December 2024: DKK 32,893 million). The loans are part of the net investment in those units and the foreign currency gains/losses on these loans are recognised in Other comprehensive income. The funding of the loans is partly done in DKK in order to create a so-called structural FX hedge position in accordance with banking regulations, i.e. to reduce the impact on capital ratios resulting from changes in the risk exposure amount due to changes in currency rates. The Group's net investment in its subsidiaries Danske Hypotek AB (Sweden) and Danske Mortgage Bank Plc (Finland) is included in the structural FX hedge position to extend the hedge to the risk exposure amount measured by currency for EUR, NOK and SEK across the entire Group balance sheet, although with constraints to the size of the loans to the foreign branches and the net investments in the foreign subsidiaries. This strategy of partly hedging the sensitivity to capital ratios from volatility in foreign currency rates increases the volatility in Other comprehensive income and the Foreign currency translation reserve in equity under IFRS since it decreases the hedge of the currency risk on the net investments in those units. As at 30 September 2025, the structural FX hedge position totalled DKK 39,040 million (31 December 2024: DKK 36,952 million) and a gain of DKK 742 million has been recognised in Other comprehensive income during the first nine months of 2025, primarily due to a strengthening of SEK and NOK against DKK throughout the first nine months of 2025. For comparison, a total loss of DKK 632 million was recognised in Other comprehensive income during the first nine months of 2024, primarily due to a weakening of SEK and NOK against DKK throughout the first nine months of 2024.

G10. Guarantees, commitments and contingent liabilities

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

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

(a) Guarantees

(DKK millions)	30 September 2025	31 December 2024
Financial guarantees	14,488	17,393
Other guarantees	83,245	78,965
Total	**97,734**	**96,359**

(b) Commitments

(DKK millions)	30 September 2025	31 December 2024
Loan commitments shorter than 1 year	204,964	191,002
Loan commitments longer than 1 year	238,596	244,372
Other unutilised commitments	15,248	16,689
Total	**458,809**	**452,062**

G10. Guarantees, commitments and contingent liabilities - continued

(c) Regulatory and legal proceedings

Estonia matter

In December 2022, Danske Bank entered into final coordinated resolutions with the US Department of Justice (DoJ), the US Securities and Exchange Commission (SEC) and the Danish Special Crime Unit (SCU) following the investigations into failings and misconduct related to the non-resident portfolio at Danske Bank's former Estonia branch. The aggregate amounts payable to the US and Danish authorities were paid in January 2023. The coordinated resolutions marked the end of the criminal and regulatory investigations into Danske Bank by the authorities in Denmark and the United States. As part of the Bank's agreement with DoJ, Danske Bank was placed on corporate probation for three years from 13 December 2022 until 13 December 2025 and Danske Bank committed to continue improving its compliance programs. Danske Bank has taken extensive remediation action to address those failings to prevent any similar occurrences, and the Bank remains in contact with DoJ as a matter of post-resolution obligations set forth in the agreement with DoJ.

The civil claims filed against Danske Bank by institutional investors can be summarised to six case complexes with a current total claim amount of approximately DKK 12.8 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 2027. The civil claims were not included in the coordinated resolutions with DoJ, SEC, and SCU. 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.

An action has been filed in the United States District Court for the Eastern District of New York against Danske Bank and others. The complaint sought unspecified punitive and compensatory damages. In December 2022, the action was dismissed by the court and in January 2023, the complainants filed an appeal of the dismissal. In March 2024, the appellate court heard oral arguments for the appeal and, in July 2025, the appellate court rendered its decision affirming in its entirety the dismissal of the claims against Danske Bank and the other international banks. The complainants can seek a discretionary review of this decision from the Supreme Court of the United States. Any request for such discretionary review from the Supreme Court must be filed within 90 days from the date of the decision. In September 2025, the claimants have asked the appeals court to reconsider its decision. The 90-day deadline will run from the date that the rehearing request is resolved.

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 2024.

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 September 2015. Similarly, Danish banks have made payment commitments totalling DKK 1 billion to cover losses incurred by the Danish Restructuring Fund for the withdrawal of distressed banks from data centres etc. Payments to the Danish Restructuring Fund are calculated based on the individual credit institution's share of covered deposits relative to other credit institutions in Denmark. However, each institution's contribution to the Danish Restructuring Fund may not exceed 0.2% of its covered deposits.

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

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

G11. Assets provided or received as collateral

As at 30 September 2025, the Group had deposited securities (including bonds issued by the Group) worth DKK 4.1 billion as collateral with Danish and international clearing centres and other institutions (31 December 2024: DKK 4.2 billion).

As at 30 September 2025, the Group had provided cash and securities (including bonds issued by the Group) worth DKK 62.9 billion as collateral for derivatives transactions (31 December 2024: DKK 85.8 billion).

As at 30 September 2025, the Group had registered insurance assets (including bonds and shares issued by the Group) and investment contracts worth DKK 517.7 billion (31 December 2024: DKK 505.3 billion) as collateral for policyholders' savings of DKK 487.0 billion (31 December 2024: DKK 469.8 billion).

As at 30 September 2025, the Group had registered loans at fair value and securities (including bonds issued by the Group) worth a total of DKK 754.3 billion (31 December 2024: DKK 760.6 billion) as collateral for bonds issued by Realkredit Danmark. Similarly, the Group had registered loans and other assets worth DKK 251.4 billion (31 December 2024: DKK 231.1 billion) as collateral for covered bonds issued under Danish, Finnish and Swedish law.

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

Assets provided as collateral

	30 September 2025			31 December 2024		
(DKK millions)	**Repo**	**Other**	**Total**	**Repo**	**Other**	**Total**
Due from credit institutions	-	13,081	13,081	-	29,204	29,204
Trading and investment securities	272,288	48,929	321,217	176,271	52,627	228,898
Loans at fair value	-	749,531	749,531	-	755,188	755,188
Loans at amortised cost	-	261,496	261,496	-	243,691	243,691
Insurance assets and assets under investment contracts	-	496,104	496,104	-	487,000	487,000
Total	**272,288**	**1,569,141**	**1,841,429**	**176,271**	**1,567,709**	**1,743,981**
Own issued bonds	20,042	23,921	43,963	32,146	21,030	53,176
Total, including own issued bonds	**292,330**	**1,593,061**	**1,885,391**	**208,418**	**1,588,739**	**1,797,156**

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 272.3 billion as at 30 September 2025 (31 December 2024: DKK 176.3 billion).

As at 30 September 2025, the Group had received securities worth DKK 423.0 billion (31 December 2024: DKK 452.0 billion) as collateral for reverse repo transactions, securities lending, derivatives transactions and other transactions entered into on the standard terms for such transactions. As the party receiving the collateral, the Group is entitled in most cases to sell the securities or provide the securities as collateral for other loans in exchange for returning similar securities to the counterparty at the expiry of the transactions. As at 30 September 2025, the Group had sold securities or provided securities as collateral worth DKK 109.7 billion (31 December 2024: DKK 103.0 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 G40 of the Annual Report 2024 provides more details on assets received as collateral in connection with ordinary lending activities.

G12. Fair value information for financial instruments

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

	30 September 2025		31 December 2024	
(DKK millions)	**Fair value**	**Amortised cost**	**Fair value**	**Amortised cost**
Financial assets				
Cash in hand and demand deposits with central banks	-	101,489	-	107,498
Due from credit institutions and central banks	30,524	47,416	63,040	80,529
Trading portfolio assets	453,921	-	531,831	-
Investment securities held at amortised cost	-	146,046	-	135,714
Investment securities held at fair value	146,622	-	133,404	-
Loans at amortised cost	-	996,322	-	921,900
Loans at fair value	1,087,697	-	1,074,783	-
Assets under pooled schemes and investment contracts	75,889	-	76,173	-
Insurance assets	502,377	-	508,045	-
Total	**2,297,029**	**1,291,274**	**2,387,276**	**1,245,642**
Financial liabilities				
Due to credit institutions and central banks	105,603	65,729	129,910	84,454
Trading portfolio liabilities	302,835	-	357,507	-
Deposits	179,819	1,062,522	78,550	1,095,232
Issued bonds at fair value	736,332	-	746,556	-
Issued bonds at amortised cost	-	240,164	-	243,198
Deposits under pooled schemes and investment contracts	76,652	-	76,608	-
Insurance liabilities	55,802	-	60,111	-
Non-preferred senior bonds	-	89,358	-	89,492
Subordinated debt	-	30,297	-	40,798
Loan commitments and guarantees	-	2,910	-	2,893
Total	**1,457,044**	**1,490,980**	**1,449,242**	**1,556,067**

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 bond portfolio table 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 2024 for further description of business models). Bonds held within a business model for the purpose of collecting contractual cash flows (hold to collect) and with cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. For bonds classified as hold-to-collect, amortised cost exceeded fair value as of 30 September 2025 with DKK 2,954 million (31 December 2024: DKK 3,770 million). This portfolio mainly contains Danish mortgage bonds and central and local government bonds and has a weighted average rating factor of 6.0, following Moody's numerical rating factor to scale, which corresponds to a strong Aa1 rating. The interest rate risk duration for the portfolio is 2.7 years. Without any reinvestments, respectively 29%, 52% and 19% of this portfolio will reach maturity within a period of 1 year, between 1 to 5 years, and after 5 years. The difference from amortised cost to fair value has reduced during the first nine months of 2025 due to a decrease in market interest rate levels.

Financial instruments at fair value

Note G33(a) of the Annual Report 2024 provides more information about fair value calculation methods for financial instruments.

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

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

G12. Fair value information for financial instruments – continued

Financial instruments at fair value

(DKK millions)	Quoted prices	Observable input	Non-observable input	Total
30 September 2025				
Financial assets				
Due from credit institutions and central banks	-	30,524	-	30,524
Derivatives	11,245	184,721	971	196,937
Trading portfolio bonds	185,683	15,036	-	200,719
Trading portfolio shares	55,965	-	301	56,266
Investment securities, bonds	124,643	21,626	-	146,269
Investment securities, shares	-	-	353	353
Loans at fair value	-	1,087,697	-	1,087,697
Assets under pooled schemes and investment contracts	75,889	-	-	75,889
Insurance assets, bonds	149,255	41,687	1,991	192,933
Insurance assets, shares	226,166	5,216	35,204	266,586
Insurance assets, derivatives	2,403	39,970	485	42,858
Total	**831,249**	**1,426,477**	**39,305**	**2,297,029**
Financial liabilities				
Due to credit institutions and central banks	-	105,603	-	105,603
Derivatives	14,433	178,053	687	193,173
Obligations to repurchase securities	106,818	2,842	3	109,663
Deposits	-	179,819	-	179,819
Issued bonds at fair value	736,332	-	-	736,332
Deposits under pooled schemes and investment contracts	-	76,652	-	76,652
Insurance liabilities	737	54,419	646	55,802
Total	**858,320**	**597,388**	**1,336**	**1,457,044**

(DKK millions)	Quoted prices	Observable input	Non-observable input	Total
31 December 2024				
Financial assets				
Due from credit institutions and central banks	-	63,040	-	63,040
Derivatives	7,289	249,643	4,114	261,046
Trading portfolio bonds	160,849	17,168	-	178,017
Trading portfolio shares	92,637	-	131	92,768
Investment securities, bonds	108,843	24,042	-	132,885
Investment securities, shares	-	-	519	519
Loans at fair value	-	1,074,783	-	1,074,783
Assets under pooled schemes and investment contracts	76,173	-	-	76,173
Insurance assets, bonds	160,099	49,275	2,103	211,477
Insurance assets, shares	208,508	5,963	36,911	251,382
Insurance assets, derivatives	826	43,682	678	45,186
Total	**815,224**	**1,527,596**	**44,456**	**2,387,276**
Financial liabilities				
Due to credit institutions and central banks	-	129,910	-	129,910
Derivatives	10,125	241,256	3,120	254,500
Obligations to repurchase securities	100,696	2,301	10	103,007
Deposits	-	78,550	-	78,550
Issued bonds at fair value	746,556	-	-	746,556
Deposits under pooled schemes and investment contracts	-	76,608	-	76,608
Insurance liabilities	208	59,402	501	60,111
Total	**857,585**	**588,027**	**3,631**	**1,449,242**

G12. Fair value information for financial instruments – continued

Financial instruments valued on the basis of unobservable inputs

		Sensitivity (change in fair value)		Gains/losses for the period	
(DKK millions)	Carrying amount	Increase	Decrease	Realised	Unrealised
30 September 2025					
Unlisted shares allocated to insurance contract policyholders	35,204	-	-	1,649	-2,443
Unlisted shares other	651	65	65	148	-35
Illiquid bonds	1,991	28	28	-	-116
Derivatives, net fair value	122	-	-	-	-497
31 December 2024					
Unlisted shares allocated to insurance contract policyholders	36,911	-	-	2,189	-10
Unlisted shares other	640	64	64	98	-3
Illiquid bonds	2,103	32	32	-	-1,398
Derivatives, net fair value	1,171	-	-	-	615

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 nine months ended 30 September 2025 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

	30 September 2025			31 December 2024		
(DKK millions)	Shares	Bonds	Derivatives	Shares	Bonds	Derivatives
Fair value at 1 January	37,551	2,103	1,171	35,308	2,458	12
Value adjustment through profit or loss	-681	-116	-497	2,274	-1,398	615
Acquisitions	2,786	75	36	3,658	372	707
Sale and redemption	-3,801	-71	-586	-3,856	-21	-105
Transferred from quoted prices and observable input	-	-	-	167	692	-
Transferred to quoted prices and observable input	-	-	-3	-	-	-58
Fair value end of period	**35,855**	**1,991**	**122**	**37,551**	**2,103**	**1,171**

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 2024 provide a detailed description of the Group's risk management practices.

Breakdown of credit exposure

(DKK billions) 30 September 2025	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer-funded investments
Balance sheet items					
Demand deposits with central banks	94.9	94.9	-	-	-
Due from credit institutions and central banks	77.9	47.4	30.5	-	-
Trading portfolio assets	453.9	-	196.9	257.0	-
Investment securities	292.7	-	-	292.7	-
Loans at amortised cost	996.3	996.3	-	-	-
Loans at fair value	1,087.7	749.5	338.2	-	-
Assets under pooled schemes and investment contracts	75.9	-	-	-	75.9
Insurance assets	545.5	-	-	-	545.5
Off-balance-sheet items					
Guarantees	97.7	97.7	-	-	-
Loan commitments shorter than 1 year	205.0	205.0	-	-	-
Loan commitments longer than 1 year	238.6	238.6	-	-	-
Other unutilised commitments	15.2	-	-	-	15.2
Total	**4,181.3**	**2,429.4**	**565.6**	**549.7**	**636.6**

(DKK billions) 31 December 2024	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer-funded investments
Balance sheet items					
Demand deposits with central banks	100.6	100.6	-	-	-
Due from credit institutions and central banks	143.6	80.5	63.0	-	-
Trading portfolio assets	531.8	-	261.0	270.8	-
Investment securities	269.1	-	-	269.1	-
Loans at amortised cost	921.9	921.9	-	-	-
Loans at fair value	1,074.8	755.2	319.6	-	-
Assets under pooled schemes and investment contracts	76.2	-	-	-	76.2
Insurance assets	548.9	-	-	-	548.9
Off-balance-sheet items					
Guarantees	96.4	96.4	-	-	-
Loan commitments shorter than 1 year	191.0	191.0	-	-	-
Loan commitments longer than 1 year	244.4	244.4	-	-	-
Other unutilised commitments	16.7	-	-	-	16.7
Total	**4,215.3**	**2,389.9**	**643.7**	**539.9**	**641.7**

In addition to credit exposure from lending activities, Danske Bank had made uncommitted loan offers and granted uncommitted lines of credit of DKK 220 billion at 30 September 2025 (31 December 2024: DKK 193 billion). These items are included in the calculation of the total risk exposure amount in accordance with the Capital Requirements Directive.

Credit risk

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

The Group's definition of default for accounting aligns with the regulatory purposes. All exposures in stage 3 are considered default. This includes all non-performing loans. A small amount of credit exposure in stage 3 can be found outside default. This is due to impairment staging being updated monthly (after each month-end), whereas default is updated daily. For the same reason, some credit exposure in default is outside stage 3. The stage 3 coverage ratio is 68% (31 December 2024: 71%).

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 2024.

Credit portfolio broken down by rating category and stages
The following tables break down the credit exposure by rating categories and stages. Further information on classification of customers can be found on page 212 in Annual Report 2024.

Credit risk– continued

Credit exposure broken down by rating categories

(DKK billions)	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 September 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	100.1	0.2	-	-	-	-	100.1	0.2	-	77.6	-	-
2	0.01	0.03	191.5	0.1	-	-	-	-	191.5	0.1	-	96.0	-	-
3	0.03	0.06	503.1	0.8	-	0.1	-	-	503.0	0.8	-	248.9	0.5	-
4	0.06	0.14	581.1	2.2	-	0.2	-	-	580.9	2.1	-	262.0	1.1	-
5	0.14	0.31	482.7	6.9	0.1	0.4	0.1	-	482.3	6.8	0.1	193.3	3.8	-
6	0.31	0.63	298.9	42.5	0.1	0.6	0.7	-	298.3	41.8	-	101.2	18.5	-
7	0.63	1.90	95.0	44.9	-	1.2	1.8	0.1	93.8	43.1	-	36.4	16.1	-
8	1.90	7.98	11.9	29.0	0.9	0.7	2.3	0.1	11.2	26.7	0.8	3.4	9.9	0.2
9	7.98	25.70	1.5	4.7	-	-	0.6	-	1.5	4.1	-	0.1	0.8	-
10	25.70	99.99	0.9	17.6	0.8	-	1.6	0.2	0.8	16.0	0.7	0.3	5.7	0.3
11 (default)	100.00	100.00	0.2	1.3	30.2	-	0.1	9.0	0.2	1.2	21.2	-	-	4.0
Total			**2,266.9**	**150.1**	**32.1**	**3.3**	**7.2**	**9.3**	**2,263.7**	**143.0**	**22.8**	**1,019.3**	**56.5**	**4.4**

(DKK billions)	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2024	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	130.1	-	-	-	-	-	130.1	-	-	108.8	-	-
2	0.01	0.03	191.1	0.2	-	-	-	-	191.1	0.2	-	95.3	-	-
3	0.03	0.06	508.6	0.8	-	0.1	-	-	508.6	0.8	-	259.8	0.5	-
4	0.06	0.14	583.0	2.6	0.1	0.2	-	-	582.8	2.6	0.1	268.9	1.6	-
5	0.14	0.31	422.5	8.5	-	0.4	0.1	-	422.1	8.4	-	154.4	5.1	-
6	0.31	0.63	291.1	39.5	-	0.6	0.6	-	290.4	38.9	-	95.8	14.2	-
7	0.63	1.90	89.1	43.7	0.7	1.2	1.8	0.1	88.0	41.9	0.5	31.3	11.1	0.5
8	1.90	7.98	9.6	28.9	-	0.7	2.2	0.1	8.9	26.7	-	2.5	7.9	-
9	7.98	25.70	1.0	5.1	0.1	-	0.7	-	0.9	4.4	0.1	0.1	1.6	-
10	25.70	99.99	1.0	19.3	0.8	-	2.1	0.1	1.0	17.2	0.7	0.3	6.8	0.1
11 (default)	100.00	100.00	0.3	1.5	30.7	0.1	0.1	8.8	0.2	1.4	22.0	-	0.1	3.1
Total			**2,227.3**	**150.0**	**32.5**	**3.2**	**7.6**	**9.1**	**2,224.1**	**142.4**	**23.5**	**1,017.3**	**49.0**	**3.8**

Credit risk– continued

Credit portfolio broken down by industry (NACE) and stages
The following tables break 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		
30 September 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	161.7	1.4	0.2	-	-	-	161.7	1.4	0.2	159.8	-	-
Financials	144.5	3.1	0.4	-	0.2	0.1	144.5	2.9	0.3	128.6	1.6	0.2
Agriculture	52.9	5.5	1.3	0.3	0.6	0.4	52.6	4.9	0.9	12.7	1.5	-
Automotive	26.0	6.9	0.6	-	0.3	0.2	25.9	6.5	0.5	20.1	4.3	0.3
Capital goods	84.7	13.1	2.3	0.1	0.6	0.9	84.6	12.5	1.4	75.6	10.2	0.5
Commercial property	277.3	29.4	3.6	0.6	1.0	0.9	276.7	28.4	2.7	40.1	3.0	0.5
Construction and building materials	43.5	10.8	1.9	0.3	0.8	1.0	43.3	10.0	0.9	32.0	6.4	0.3
Consumer goods	88.1	7.4	1.0	0.1	0.4	0.5	88.0	6.9	0.5	67.4	5.2	0.1
Hotels, restaurants and leisure	15.6	1.1	0.5	-	0.1	0.1	15.6	1.1	0.4	5.9	0.3	0.1
Metals and mining	20.6	2.8	0.2	-	0.1	0.1	20.6	2.6	0.1	17.7	2.0	-
Other commercials	4.0	0.8	0.4	0.2	-	0.1	3.9	0.8	0.3	0.6	0.1	-
Pharma and medical devices	55.3	0.9	0.2	-	-	0.1	55.3	0.8	0.1	51.9	0.7	-
Private housing co-ops and non-profit associations	210.9	3.6	0.5	0.1	0.1	0.1	210.8	3.5	0.4	33.3	0.5	0.1
Pulp, paper and chemicals	44.4	3.9	0.4	0.1	0.2	0.2	44.3	3.6	0.3	32.1	2.5	-
Retailing	29.4	6.2	1.7	0.1	0.4	0.6	29.4	5.8	1.1	19.5	5.0	0.5
Services	88.3	5.2	1.5	0.2	0.3	0.4	88.1	4.9	1.1	73.5	3.3	0.6
Shipping, oil and gas	39.2	4.8	1.1	-	0.1	0.1	39.2	4.7	0.9	22.5	1.2	0.1
Social services	27.6	2.5	0.3	-	0.1	0.1	27.6	2.4	0.2	10.9	2.1	-
Telecom and media	26.6	1.6	2.2	-	0.1	0.6	26.6	1.5	1.5	21.8	1.2	0.7
Transportation	17.4	2.2	1.3	-	0.2	0.2	17.4	2.0	1.1	9.2	0.5	0.3
Utilities and infrastructure	92.5	2.4	0.1	0.1	0.2	-	92.4	2.2	0.1	68.9	1.5	0.1
Personal customers	716.2	34.7	10.3	1.1	1.3	2.6	715.1	33.4	7.7	115.2	3.4	-
Total	**2,266.9**	**150.1**	**32.1**	**3.3**	**7.2**	**9.3**	**2,263.7**	**143.0**	**22.8**	**1,019.3**	**56.5**	**4.4**

Credit risk – continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2024	**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	190.2	1.4	0.2	-	-	-	190.2	1.4	0.2	188.6	-	-
Financials	156.3	2.8	0.4	-	0.1	0.1	156.3	2.7	0.3	140.0	1.9	0.2
Agriculture	51.6	5.2	1.6	0.3	0.7	0.5	51.2	4.5	1.1	11.8	1.2	-
Automotive	25.5	5.1	0.3	-	0.3	0.1	25.5	4.8	0.1	18.9	2.7	-
Capital goods	88.0	11.3	2.1	0.1	0.4	0.8	88.0	10.9	1.3	78.1	8.3	0.3
Commercial property	269.2	31.1	4.0	0.7	1.4	0.9	268.6	29.7	3.1	47.3	4.2	0.4
Construction and building materials	43.1	8.0	1.8	0.4	1.1	0.9	42.8	6.9	1.0	31.1	3.2	0.4
Consumer goods	78.5	8.2	1.2	-	0.5	0.4	78.5	7.7	0.7	61.7	5.9	0.1
Hotels, restaurants and leisure	12.4	1.3	0.7	-	0.1	0.2	12.4	1.3	0.5	3.2	0.3	0.1
Metals and mining	16.3	2.6	-	-	0.1	-	16.3	2.5	-	13.6	1.8	-
Other commercials	2.1	0.3	1.0	0.1	-	0.1	2.0	0.3	0.9	-	-	0.6
Pharma and medical devices	56.1	1.4	-	-	0.1	-	56.0	1.3	-	52.9	1.1	-
Private housing co-ops and non-profit associations	200.3	3.3	0.5	0.1	0.1	0.1	200.3	3.2	0.4	26.8	0.5	0.1
Pulp, paper and chemicals	44.9	3.4	0.7	-	0.2	0.2	44.8	3.2	0.5	33.8	2.1	0.1
Retailing	26.4	4.9	1.9	0.1	0.4	0.6	26.3	4.5	1.3	16.4	3.4	0.6
Services	75.6	4.9	1.2	0.2	0.5	0.4	75.4	4.4	0.8	63.4	2.7	0.4
Shipping, oil and gas	37.5	5.6	1.5	-	0.1	0.2	37.5	5.6	1.4	21.5	0.4	0.2
Social services	26.5	2.7	0.3	-	0.1	0.1	26.5	2.6	0.2	10.0	2.1	-
Telecom and media	23.8	1.3	1.3	-	0.1	0.7	23.8	1.2	0.6	18.2	1.1	0.1
Transportation	22.6	2.1	1.2	-	0.1	0.3	22.6	2.0	0.9	14.6	0.7	-
Utilities and infrastructure	90.3	0.3	-	-	-	-	90.3	0.3	-	67.2	0.2	-
Personal customers	689.9	42.7	10.6	1.0	1.3	2.6	688.8	41.3	8.0	98.1	5.1	-
Total	**2,227.3**	**150.0**	**32.5**	**3.2**	**7.6**	**9.1**	**2,224.1**	**142.4**	**23.5**	**1,017.3**	**49.0**	**3.8**

Credit risk – continued

Collateral
The Group uses a number of measures to mitigate credit risk, including collateral, guarantees and covenants. The main method is obtaining collateral. In Annual Report 2024, a table showing collateral by type (after haircut) is included. The mitigating effect from collateral at the end of September 2025 can be found as the difference between the columns 'Net exposure' and 'Net exposure, ex collateral' and amounted to DKK 1,349.3 billion at 30 September 2025 (31 December 2024: DKK 1,319.9 billion).

The following tables break down credit exposure by business unit and underlying segment.

Credit exposure by business unit

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 September 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	447.5	20.7	6.3	0.8	0.7	1.5	446.8	20.0	4.8	73.6	1.8	-
Personal Customers Sweden	101.9	2.6	0.5	0.1	0.1	0.1	101.9	2.5	0.4	31.6	0.4	-
Personal Customers Finland	75.9	5.7	2.0	0.1	0.2	0.6	75.8	5.5	1.4	5.7	0.4	-
Global Private Banking	74.3	3.8	0.7	0.1	0.3	0.1	74.2	3.5	0.6	12.3	0.5	-
Personal Customers Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Personal Customers	**699.6**	**32.9**	**9.6**	**1.0**	**1.3**	**2.3**	**698.6**	**31.6**	**7.2**	**123.2**	**3.1**	**-**
Business Customers												
Asset Finance	51.0	10.9	2.7	0.1	0.3	0.6	50.9	10.6	2.1	18.7	2.5	0.4
Business Customers	274.8	37.0	9.6	0.9	3.0	3.7	273.9	34.0	5.9	103.3	16.4	0.9
Commercial Real Estate	391.2	25.8	2.2	0.5	0.7	0.4	390.7	25.1	1.8	59.6	2.5	0.2
Business Customers Other	0.3	-	-	-	-	-	0.3	-	-	0.3	-	-
Total Business Customers	**717.3**	**73.7**	**14.5**	**1.5**	**4.0**	**4.7**	**715.8**	**69.7**	**9.8**	**181.9**	**21.4**	**1.5**
Large Corporates & Institutions	**627.6**	**39.6**	**6.7**	**0.5**	**1.7**	**1.8**	**627.0**	**37.9**	**4.8**	**546.6**	**31.4**	**2.8**
Northern Ireland	**107.0**	**3.8**	**1.3**	**0.2**	**0.1**	**0.5**	**106.7**	**3.7**	**0.9**	**54.6**	**0.5**	**-**
Group Functions	**115.5**	**0.1**	**-**	**-**	**-**	**-**	**115.5**	**0.1**	**-**	**113.1**	**0.1**	**-**
Total	**2,266.9**	**150.1**	**32.1**	**3.3**	**7.2**	**9.3**	**2,263.7**	**143.0**	**22.8**	**1,019.3**	**56.5**	**4.4**

Credit risk – continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2024	**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	431.1	23.2	7.1	0.7	0.9	1.4	430.3	22.3	5.7	57.5	2.1	0.4
Personal Customers Sweden	95.2	4.0	0.5	0.1	0.2	0.1	95.2	3.8	0.4	27.9	0.9	-
Personal Customers Finland	72.5	8.8	1.9	0.1	0.2	0.6	72.4	8.6	1.3	4.2	0.6	-
Global Private Banking	71.8	3.5	0.9	-	0.1	0.2	71.7	3.3	0.7	12.3	0.5	0.1
Personal Customers Other*	0.7	0.2	0.3	-	-	0.1	0.7	0.2	0.2	0.3	-	-
Total Personal Customers	**671.2**	**39.6**	**10.7**	**1.0**	**1.3**	**2.4**	**670.3**	**38.3**	**8.3**	**102.2**	**4.1**	**0.4**
Business Customers												
Asset Finance	49.1	10.4	2.7	0.1	0.4	0.7	49.0	10.0	2.0	17.8	2.1	0.2
Business Customers	318.0	38.5	10.8	1.1	3.4	3.8	316.9	35.1	7.0	105.7	13.7	1.0
Commercial Real Estate	326.1	22.2	0.7	0.4	0.7	0.1	325.7	21.6	0.6	60.8	2.5	-
Business Customers Other	0.4	-	-	-	-	-	0.4	-	-	0.4	-	-
Total Business Customers	**693.6**	**71.1**	**14.2**	**1.6**	**4.5**	**4.7**	**692.0**	**66.7**	**9.5**	**184.7**	**18.4**	**1.2**
Large Corporates & Institutions	**649.9**	**35.7**	**6.1**	**0.4**	**1.7**	**1.5**	**649.5**	**34.0**	**4.5**	**572.0**	**26.1**	**2.1**
Northern Ireland	**100.9**	**3.4**	**1.5**	**0.3**	**0.1**	**0.5**	**100.7**	**3.3**	**1.0**	**49.2**	**0.4**	**-**
Group Functions	**111.7**	**0.1**	**-**	**-**	**-**	**-**	**111.7**	**0.1**	**-**	**109.2**	**0.1**	**-**
Total	**2,227.3**	**150.0**	**32.5**	**3.2**	**7.6**	**9.1**	**2,224.1**	**142.4**	**23.5**	**1,017.3**	**49.0**	**3.8**

* Personal Customers Other includes credit exposure that was previously reported as Personal Customers Norway in Annual Report 2024. There is no change to total credit exposure as at 31 December 2024.

Credit risk – continued

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

If it proves impossible to improve the customer's financial situation by forbearance measures, the Group will consider whether to subject the customer's assets to a forced sale or whether the assets could be realised later at higher net proceeds. At the end of the first nine months of 2025, the Group had recognised properties taken over in Denmark at a carrying amount of DKK 8 million (2024: DKK 13 million), and there were no properties taken over in other countries (2024: 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 2024.

Exposures subject to forbearance measures

(DKK millions)	30 September 2025	31 December 2024
Stage 1	111	256
Stage 2	5,968	7,629
Stage 3	6,539	6,966
Total	**12,617**	**14,851**

Credit risk - continued

Allowance account broken down by stage

(DKK millions)	Stage 1	Stage 2	Stage 3	Total
ECL allowance account as at 1 January 2024	3,592	7,486	9,062	20,140
Transferred to stage 1	984	-894	-90	-
Transferred to stage 2	-243	516	-273	-
Transferred to stage 3	-22	-343	364	-
ECL on new assets	452	1,285	880	2,617
ECL on assets derecognised	-400	-1,175	-652	-2,228
Impact of net remeasurement of ECL (incl. changes in models)	-695	713	71	89
Write-offs debited to the allowance account	-9	-	-267	-276
Foreign exchange adjustments	-15	-63	-23	-101
Other changes	1	-11	-6	-16
ECL allowance account as at 30 September 2024	**3,645**	**7,512**	**9,068**	**20,225**
ECL allowance account as at 1 January 2025	3,226	7,617	9,058	19,901
Transferred to stage 1	1,072	-980	-92	-
Transferred to stage 2	-188	467	-279	-
Transferred to stage 3	-59	-837	897	-
ECL on new assets	520	1,190	1,104	2,814
ECL on assets derecognised	-391	-879	-779	-2,048
Impact of net remeasurement of ECL (incl. changes in models)	-922	546	111	-265
Write-offs debited to the allowance account	-	-	-692	-692
Foreign exchange adjustments	3	61	10	74
Other changes	13	-12	-22	-21
ECL allowance account as at 30 September 2025	**3,275**	**7,172**	**9,316**	**19,763**

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 2024	5,306	10,705	3,308	794	27	20,140
ECL on new assets	346	1,457	672	140	1	2,617
ECL on assets derecognised	-554	-1,575	-56	-40	-2	-2,228
Impact on remeasurement of ECL (incl. change in models)	21	594	-408	-115	-3	89
Write-offs debited to allowance account	-95	-130	-40	-12	-	-276
Foreign currency translation	-21	-95	-16	33	-1	-101
Other changes	6	-8	-13	-	-1	-16
ECL allowance account as at 30 September 2024	**5,008**	**10,948**	**3,447**	**801**	**20**	**20,225**
ECL allowance account as at 1 January 2025	4,674	10,752	3,666	785	22	19,901
ECL on new assets	369	1,273	1,101	59	12	2,814
ECL on assets derecognised	-526	-1,445	-40	-36	-1	-2,048
Impact on remeasurement of ECL (incl. change in models)	300	-465	-154	65	-12	-265
Write-offs debited to allowance account	-67	-136	-467	-22	-	-692
Foreign currency translation	16	110	-14	-38	-	74
Other changes	-77	71	-12	-	-4	-21
ECL allowance account as at 30 September 2025	**4,690**	**10,161**	**4,081**	**814**	**18**	**19,763**

The method used for calculating expected credit losses is described in detail in note G15 of the Annual Report 2024.

Credit risk - continued

Forward-looking information
The incorporation of forward-looking information reflects the expectations of the Group's senior management and involves both macroeconomic scenarios (base case, upside and two 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 scenarios applied in the expected credit loss calculation in the first nine months of 2025 have been updated with the latest macroeconomic data. For the Nordic markets overall, compared to the end of 2024, the base case and upside scenarios have been revised to reflect ongoing expectations of normalised inflation levels and improved house prices, though with a slightly more subdued outlook for some of the Nordic countries.

The base case is an extension of the Group's official view of the Nordic economies, as outlined in the Nordic Outlook report. At 30 September 2025, the base case scenario anticipates that the Nordic economic recovery continues, even though short-term growth forecasts for Denmark have been revised down. Most interest rate cuts are expected to be complete and inflation has normalised. The Nordic property markets have generally recovered, with anticipated price increases.

The upside scenario represents a slightly improved outlook compared to the base case scenario. In this scenario, the global economy strengthens with increased global demand leading to slightly higher GDP growth and more support for the housing markets.

A second downside scenario was introduced in the second quarter of 2025 to address the ongoing uncertainty. This scenario, which is called the downside scenario, envisions escalating trade tensions leading to an economic slowdown with a weaker foreign demand and declining equity markets.

The severe downside scenario underwent a regular update in the third quarter of 2025 and continues to reflect a severe 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 prices increases and inflation, prompting interest rates to be hiked in response, although marginally less than previously anticipated, 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 weightings have been updated to incorporate the new downside scenario and reflect a more balanced risk picture. The weight on the base case scenario is 50% (31 December 2024: 60%), the upside scenario is weighted 25% (31 December 2024: 20%), the new downside scenario is weighted 5% (31 December 2024: 0%) and the severe downside scenario is weighted 20% (31 December 2024: 20%).

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

Credit risk – continued

Macroeconomic scenarios

30 September 2025	Base-case			Upside			Downside			Severe downside		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Denmark												
GDP	1.8	2.3	2.3	1.8	3.1	2.4	1.7	1.1	1.3	-3.4	-2.0	-
Unemployment	2.9	3.0	3.1	2.9	2.8	2.8	2.9	3.3	3.7	6.4	7.4	7.8
Inflation	1.9	1.2	1.9	1.9	1.6	2.2	2.0	1.2	2.2	4.0	3.0	2.0
Property prices - Residential	5.2	3.6	3.5	5.2	4.6	4.5	3.2	-1.4	4.5	-19.7	-11.0	-6.0
Interest rate - 3 month	2.1	2.1	2.3	2.1	2.3	2.3	2.0	1.7	1.9	3.9	4.7	3.4
Sweden												
GDP	1.1	2.0	1.9	1.1	3.0	2.0	1.1	0.8	0.8	-3.5	-3.4	-1.0
Unemployment	8.7	8.4	7.8	8.7	8.2	7.5	8.7	8.6	8.2	10.2	11.1	11.5
Inflation	2.7	2.1	2.0	2.7	2.5	2.3	2.8	2.3	2.4	4.9	3.9	2.9
Property prices - Residential	0.4	3.0	5.0	0.4	4.0	6.0	-1.6	-2.0	6.0	-22.0	-13.0	-7.0
Interest rate - 3 month	1.9	1.9	1.9	1.9	2.2	2.2	1.9	1.7	1.7	4.8	5.6	4.3
Norway												
GDP	1.9	1.6	1.7	1.9	1.9	1.9	1.9	1.3	1.3	-2.7	-1.1	0.6
Unemployment	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.4	2.4	5.5	6.4	6.5
Inflation	2.7	2.3	2.1	2.7	2.4	2.2	2.7	2.2	2.5	4.5	3.0	2.0
Property prices - Residential	8.0	6.5	5.5	8.0	7.5	6.5	6.0	3.5	6.5	-19.0	-13.0	-7.0
Interest rate - 3 month	4.0	3.3	3.3	4.0	3.5	3.3	4.0	3.0	3.3	4.7	5.2	4.3
Finland												
GDP	0.9	2.0	1.7	0.9	2.9	1.8	0.8	0.6	0.7	-2.4	-2.0	-0.3
Unemployment	9.1	8.7	8.3	9.1	8.5	8.1	9.1	8.9	8.7	10.9	11.9	11.9
Inflation	0.4	1.2	2.0	0.4	1.5	2.2	0.4	1.3	2.4	4.0	3.0	2.0
Property prices - Residential	1.0	3.0	3.0	1.0	4.0	4.0	-1.0	-	4.0	-14.2	-7.0	-5.0
Interest rate - 3 month	2.1	2.1	2.3	2.1	2.3	2.3	2.0	1.7	1.9	4.0	4.8	3.5

Credit risk – continued

31 December 2024*	Base case			Upside			Downside			Severe downside		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Denmark												
GDP	2.5	2.3	1.9	2.7	2.6	1.9	2.7	2.2	1.2	-2.0	-	-
Unemployment	3.1	3.1	3.2	3.1	3.0	3.1	3.1	3.1	3.3	7.4	7.8	7.8
Inflation	1.8	1.7	1.8	1.3	1.6	1.7	2.0	2.0	1.7	3.0	2.0	2.0
Property prices - Residential	5.0	4.0	2.5	7.0	6.0	2.5	6.0	4.0	-1.5	-11.0	-6.0	-6.0
Interest rate - 3 month	1.5	1.5	1.5	1.2	1.2	1.2	1.7	1.5	1.2	5.0	3.0	3.0
Sweden												
GDP	2.5	2.2	1.8	2.7	2.6	1.9	2.7	2.1	0.8	-3.4	-1.0	-1.0
Unemployment	8.2	7.7	7.4	8.2	7.6	7.3	8.2	7.7	7.6	10.7	11.1	11.1
Inflation	1.7	1.2	1.5	1.2	1.0	1.4	1.9	1.5	1.5	3.9	2.9	2.9
Property prices - Residential	5.0	5.0	3.0	7.0	7.0	3.0	6.0	5.0	-1.0	-13.0	-7.0	-7.0
Interest rate - 3 month	1.9	1.9	1.9	1.6	1.6	1.6	2.1	1.9	1.6	5.7	3.7	3.7
Norway												
GDP	1.9	1.7	1.8	2.1	1.9	1.8	2.0	1.6	1.2	-1.1	0.6	0.6
Unemployment	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.5	6.4	6.5	6.5
Inflation	2.2	2.0	2.0	1.9	1.9	1.9	2.3	2.2	1.9	3.0	2.0	2.0
Property prices - Residential	6.0	5.0	4.0	7.0	7.0	4.0	7.0	5.0	-	-13.0	-7.0	-7.0
Interest rate - 3 month	3.7	2.8	2.8	3.5	2.6	2.6	4.0	2.8	2.6	6.3	4.3	4.3
Finland												
GDP	1.8	1.6	1.5	2.0	2.0	1.5	2.0	1.4	0.6	-2.0	-0.3	-0.3
Unemployment	8.1	7.3	6.5	8.1	7.2	6.4	8.1	7.3	6.7	11.9	11.9	11.9
Inflation	1.2	1.8	2.0	0.8	1.6	1.9	1.3	1.9	1.9	3.0	2.0	2.0
Property prices - Residential	4.0	3.0	2.5	6.0	5.0	2.5	5.0	3.0	-1.5	-7.0	-5.0	-5.0
Interest rate - 3 month	1.6	1.6	1.6	1.3	1.3	1.3	1.8	1.6	1.3	5.1	3.1	3.1

* The new downside macroeconomic scenario is included in the parameters above as at 31 December 2024. However its weighting was 0% as at 31 December 2024.

Credit risk – continued

With the applied macroeconomic scenarios, the allowance account as at 30 September 2025 amounted to DKK 19.8 billion (31 December 2024: DKK 19.9 billion). If the base case scenario was assigned a probability of 100%, the allowance account would decrease by DKK 2.4 billion (31 December 2024: DKK 2.5 billion). Compared to the base case scenario, the allowance account would increase by DKK 0.4 billion, if the downside scenario was assigned a probability of 100%. If the severe downside scenario was assigned a probability of 100%, the allowance account would increase by DKK 12.2 billion (31 December 2024: DKK 12.9 billion) compared to the base case scenario. The increase reflects primarily the transfer of exposures from stage 1 to stage 2 and increased expected credit losses within stage 2. If instead the upside scenario was assigned a probability of 100%, the allowance account would decrease by DKK 0.1 billion (31 December 2024: decrease of DKK 0.2 billion) compared to the base case scenario. It should be noted that the expected credit losses in the individual scenarios (i.e. without the weighting) do not represent forecasts of expected credit losses (ECL).

Post-model adjustments
Management applies judgement when determining the need for post-model adjustments. At 30 September 2025, the post-model adjustments amounted to DKK 5.7 billion (31 December 2024: DKK 5.9 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 macroeconomic 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.

Post-model adjustments by industries

(DKK billions)	30 September 2025	31 December 2024
Agriculture	0.8	0.9
Commercial Property	1.3	1.6
Construction and building materials	0.6	1.0
Personal customers (including other retail exposures)	0.9	1.0
Others*	2.1	1.4
Total	**5.7**	**5.9**

* No individual industry included in Others exceeds DKK 0.4 billion at 30 September 2025 (31 December 2024: DKK 0.3 billion).

The total balance of post-model adjustments have slightly decreased compared to the end of 2024. The post-model adjustments related to commercial property and agriculture have decreased due to the improved market conditions with lower interest rates, while the post-model adjustment related to construction has decreased following some individualisation of risks. Conversely, the post-model adjustments related to geopolitical tensions have been increased to reflect the heightened geopolitical and tariff risks.

The Group continues to have significant post-model adjustments related to the current macroeconomic uncertainties characterised by the risk of trade wars, a slowing or declining growth environment, higher interest rates and elevated prices giving rise to a new set of challenges that affect economic and business activity. The post-model adjustments cut across industries that are sensitive to tariffs, price volatility on energy, and industries vulnerable to business cycles, higher interest rates and refinancing risks, which have been assessed for idiosyncratic risks to ensure a prudent coverage of expected credit loss in the Group's portfolios.

Counterparty credit risk and credit exposure from trading and investment securities

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

(DKK billions)	30 September 2025	31 December 2024
Counterparty credit risk		
Derivatives with positive fair value	196.9	261.0
Reverse transactions and other loans at fair value	368.7	382.6
Credit exposure from other trading and investment securities		
Bonds	493.0	446.6
Shares	56.6	93.3
Total	**1,115.3**	**1,183.6**

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 368.0 billion (31 December 2024: DKK 381.6 billion), of which DKK 29.9 billion relates to credit institutions and central banks (31 December 2024: DKK 62.0 billion), and other primarily short-term loans of DKK 0.6 billion (31 December 2024: DKK 1.0 billion), of which DKK 0.6 billion (31 December 2024: DKK 1.0 billion) relates to credit institutions and central banks.

Derivatives with positive fair value

(DKK millions)	30 September 2025	31 December 2024
Derivatives with positive fair value before netting	199,540	264,550
Netting (under accounting rules)	2,604	3,503
Carrying amount	**196,937**	**261,046**
Netting (under capital adequacy rules)	121,131	158,285
Net current exposure	**75,806**	**102,761**
Collateral	68,635	92,045
Net amount	**7,171**	**10,716**
Derivatives with positive fair value after netting for accounting purposes:		
Interest rate contracts	148,033	148,125
Currency contracts	47,566	109,441
Other contracts	1,338	3,480
Total	**196,937**	**261,046**

Bond portfolio

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
30 September 2025							
Held-for-trading (FVPL)	134,736	2,455	26,161	26,341	4,877	6,148	200,719
Managed at fair value (FVPL)	9,031	416	18,421	1,650	219	1,997	31,734
Held to collect and sell (FVOCI)	22,759	7,060	57,671	2,307	24,737	-	114,535
Held to collect (AMC)	45,666	7,128	88,677	3,622	954	-	146,046
Total	**212,192**	**17,059**	**190,930**	**33,920**	**30,787**	**8,146**	**493,034**
31 December 2024							
Held-for-trading (FVPL)	110,999	2,781	40,106	12,283	5,347	6,500	178,017
Managed at fair value (FVPL)	5,728	161	20,527	1,500	195	-	28,112
Held to collect and sell (FVOCI)	20,364	3,371	53,504	2,270	23,316	1,948	104,773
Held to collect (AMC)	38,034	6,946	86,736	3,036	813	150	135,714
Total	**175,125**	**13,259**	**200,873**	**19,089**	**29,672**	**8,597**	**446,616**

At 30 September 2025, the Group had an additional bond portfolio, including bond-based unit trust certificates, worth DKK 204,791 million (31 December 2024: DKK 211,477 million) recognised as insurance assets and thus is not included in the table above. The section on insurance risk in Annual Report 2024 provides more information.

For bonds classified as held-to-collect, amortised cost exceeded fair value as at 30 September 2025 and 31 December 2024. See note G12 of this report for more information.

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

Bond portfolio broken down by geographical area

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
30 September 2025							
Denmark	39,425	-	190,930	-	-	3,229	233,584
Sweden	39,397	-	-	33,920	-	1,959	75,277
UK	24,785	427	-	-	6,848	190	32,251
Norway	10,263	-	-	-	21,222	1,057	32,541
USA	19,985	3,075	-	-	-	24	23,084
Spain	637	-	-	-	1	-	637
France	12,586	25	-	-	272	172	13,054
Luxembourg	-	5,390	-	-	-	142	5,531
Finland	10,737	3,167	-	-	1,347	719	15,969
Ireland	703	-	-	-	-	53	756
Italy	1,848	-	-	-	-	4	1,852
Portugal	1	-	-	-	-	-	1
Austria	2,668	-	-	-	75	95	2,838
Netherlands	3,143	-	-	-	2	262	3,407
Germany	45,935	149	-	-	788	132	47,005
Belgium	79	4,057	-	-	-	-	4,136
Other	-	769	-	-	233	108	1,111
Total	**212,192**	**17,059**	**190,930**	**33,920**	**30,787**	**8,146**	**493,034**

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
31 December 2024							
Denmark	33,976	-	200,873	-	-	980	235,829
Sweden	22,376	-	-	19,089	-	1,706	43,172
UK	18,286	306	-	-	3,966	1,155	23,712
Norway	4,945	-	-	-	23,896	2,675	31,517
USA	16,642	1,856	-	-	-	41	18,539
Spain	1,114	-	-	-	1	-	1,114
France	11,794	178	-	-	264	270	12,506
Luxembourg	-	4,957	-	-	-	100	5,057
Finland	8,222	2,980	-	-	1,128	725	13,055
Ireland	827	-	-	-	-	85	912
Italy	5,013	-	-	-	-	3	5,016
Portugal	1	-	-	-	-	-	1
Austria	3,052	-	-	-	-	115	3,167
Netherlands	2,310	-	-	-	4	458	2,772
Germany	46,066	149	-	-	208	92	46,515
Belgium	503	2,141	-	-	-	-	2,643
Other	-	693	-	-	204	191	1,088
Total	**175,125**	**13,259**	**200,873**	**19,089**	**29,672**	**8,597**	**446,616**

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

Bond portfolio broken down by external ratings

(DKK millions)	Central and local govern-ment bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
30 September 2025							
AAA	133,291	13,547	190,893	33,701	29,731	1,997	403,162
AA+	20,385	3,497	-	35	2	20	23,940
AA	31,788	9	-	184	707	1,299	33,987
AA-	11,970	-	37	-	-	373	12,380
A+	12,215	6	-	-	-	265	12,486
A	-	-	-	-	-	708	708
A-	146	-	-	-	-	362	509
BBB+	-	-	-	-	-	863	863
BBB	1,111	-	-	-	347	1,383	2,841
BBB-	1,285	-	-	-	-	404	1,689
BB+	-	-	-	-	-	127	127
BB	-	-	-	-	-	210	210
BB-	-	-	-	-	-	36	36
Sub. "investment-grade" or unrated	-	-	-	-	-	98	98
Total	**212,192**	**17,059**	**190,930**	**33,920**	**30,787**	**8,146**	**493,034**

(DKK millions)	Central and local govern-ment bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
31 December 2024							
AAA	104,688	10,949	200,792	19,070	28,964	2,405	366,868
AA+	26,449	2,289	-	-	7	23	28,768
AA	16,117	-	-	19	701	1,146	17,983
AA-	21,265	20	-	-	-	74	21,359
A+	-	-	-	-	-	423	423
A	941	-	81	-	-	785	1,807
A-	1	-	-	-	-	317	318
BBB+	173	-	-	-	-	1,027	1,199
BBB	3,612	-	-	-	-	1,169	4,781
BBB-	1,879	-	-	-	-	644	2,523
BB+	-	-	-	-	-	164	164
BB	-	-	-	-	-	234	234
BB-	-	-	-	-	-	70	70
Sub. "investment-grade" or unrated	-	-	-	-	-	118	118
Total	**175,125**	**13,259**	**200,873**	**19,089**	**29,672**	**8,597**	**446,616**

Statement by the management

The Board of Directors and the Executive Leadership Team (the management) have today reviewed and adopted the Interim report – first nine months 2025 of the Danske Bank Group.

The consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. 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, equity and financial position at 30 September 2025 and of the results of the Group's operations and the consolidated cash flows for the period 1 January 2025 - 30 September 2025.

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, 31 October 2025

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	Lars-Erik Brenøe
Jacob Dahl	Lieve Mostrey	Allan Polack
Rafael Salinas	Marianne Sørensen	Helle Valentin
Bente Bang Elected by the employees	Kirsten Ebbe Brich Elected by the employees	Aleksandras Cicasovas Elected by the employees
	Louise Aggerstrøm Hansen Elected by the employees	

Supplementary information

Financial calendar

5 February 2026	Annual Report 2025
26 March 2026	Annual general meeting
30 April 2026	Interim Report – first quarter 2026
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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Realkredit Danmark	rd.dk
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Danske Bank's financial statements are available online at danskebank.com/Reports.

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Danske Bank