



Supplementary Information
for Investors and Analysts
Unaudited

Fact Book Q3 2025

Danske Bank

Contents

Group

1.1 Financial results and key figures	4
1.2 Net interest income	9
1.3 Net fee income	11
1.4 Net trading income	12
1.5 Operating expenses	13
1.6 Impairment	14
1.7 Loans and deposits	15
1.8 Capital figures and requirements	20
1.9 Forbearance	22
1.10 Allowance account	23

Business units

2.1 Personal Customers	26
2.2 Business Customers	32
2.3 Large Corporates & Institutions	39
2.4 Danica	44
2.5 Northern Ireland	45
2.6 Group Functions (including eliminations)	48

Product units

3.1 Realkredit Danmark	50
3.2 Online Banking	55

About Danske Bank

4.1 FTE by business unit	57
4.2 Branches	58
4.3 Dividends and share buy-back	59
4.4 Share data	60
4.5 Danske Bank's issuer credit ratings	62

Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)	64
5.2 Macroeconomic indicators	65
5.3 Charts	68

1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly - Danske Bank Group

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Net interest income	9,074	9,063	9,020	9,244	9,165	9,145	9,142	9,121	27,157	27,452
Net fee income	3,502	3,409	3,658	4,509	3,329	3,698	3,376	3,482	10,568	10,403
Net trading income	626	854	882	559	733	608	769	486	2,362	2,110
Net income from insurance business	382	513	201	-20	459	457	492	550	1,097	1,407
Other income	111	147	170	277	140	147	176	189	428	464
Total income	13,696	13,985	13,931	14,568	13,826	14,055	13,955	13,827	41,613	41,836
Operating expenses	6,320	6,379	6,291	6,690	6,228	6,481	6,337	6,624	18,990	19,046
of which resolution fund, bank tax etc.	77	84	72	224	228	209	246	248	232	682
Profit before loan impairment charges	7,376	7,606	7,641	7,879	7,598	7,574	7,618	7,203	22,622	22,790
Loan impairment charges	-8	217	50	-107	-337	-200	101	-32	258	-436
Profit before tax	7,384	7,390	7,591	7,986	7,935	7,774	7,517	7,235	22,364	23,227
Tax	1,864	1,936	1,834	1,990	1,770	1,936	1,888	1,470	5,634	5,593
Net profit	5,520	5,454	5,757	5,995	6,165	5,839	5,629	5,765	16,730	17,634

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2024	2023*	2022*	2021	2020
Net interest income	36,697	34,972	25,104	21,900	22,151
Net fee income	14,912	12,904	13,750	13,524	12,217
Net trading income	2,668	2,613	728	4,260	4,297
Net income from insurance business	1,387	1,472	280	2,184	1,669
Other income	741	460	1,950	797	594
Total income	56,405	52,422	41,811	42,665	40,928
Operating expenses	25,736	25,478	26,580	25,663	27,027
of which resolution fund, bank tax etc.	906	989	965	687	606
of which impairment charges, other intangible assets	-	-	24	36	379
Provision for Estonia matter	-	-	13,800	-	-
Goodwill impairment charges	-	-	1,627	-	-
Profit before loan impairment charges	30,669	26,944	-195	17,002	13,901
Loan impairment charges	-543	262	1,502	348	7,001
Profit before tax, core	31,212	26,682	-1,697	16,654	6,900
Profit before tax, Non-core	-	-	-	-2	-596
Profit before tax	31,212	26,682	-1,697	16,652	6,304
Tax	7,583	5,420	2,883	3,651	1,715
Net profit	23,629	21,262	-4,580	13,001	4,589
Attributable to additional tier 1 capital holders	-	-	86	451	551
Return on avg. shareholders' equity [%]	13.4	12.7	-2.8	7.6	2.6

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

1.1.3 Balance sheet – Danske Bank Group

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
(DKK millions)										
Cash in hand	6,628	6,760	6,398	6,909	6,843	6,224	6,238	6,420	6,628	6,843
Due from credit institutions and central banks	135,624	189,378	233,630	182,113	217,423	254,350	247,998	271,434	135,624	217,423
Trading portfolio assets ¹	453,921	522,660	513,889	531,831	470,678	454,509	442,104	503,548	453,921	470,678
Investment securities	292,668	281,944	283,793	269,118	266,255	273,642	276,156	283,914	292,668	266,255
Repo loans	378,137	348,991	360,367	384,049	336,530	340,108	326,300	272,841	378,137	336,530
Loans ^{1, 2}	1,743,059	1,725,662	1,709,470	1,674,680	1,747,518	1,741,492	1,727,995	1,783,509	1,743,059	1,747,518
Assets under pooled schemes and investment contracts	75,889	73,279	72,873	76,173	75,477	74,462	73,717	70,900	75,889	75,477
Insurance assets	545,490	540,921	530,864	548,912	526,507	522,846	514,238	496,031	545,490	526,507
Holdings in associated undertakings	384	382	403	396	529	581	528	612	384	529
Intangible assets	7,542	7,262	6,987	6,737	6,165	6,083	6,046	6,064	7,542	6,165
Investment property	363	365	394	396	377	383	156	157	363	377
Tangible assets	10,516	10,449	10,624	10,767	10,988	11,266	11,411	11,427	10,516	10,988
Current tax assets	9,086	9,819	8,659	4,784	8,707	10,130	9,458	2,018	9,086	8,707
Deferred tax assets	914	947	986	1,030	1,426	1,374	1,203	1,246	914	1,426
Others	19,232	20,812	19,521	18,147	22,852	21,620	21,120	19,171	19,232	22,852
Total assets	3,679,453	3,739,632	3,758,856	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,679,453	3,698,275

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Assets and liabilities in Non-core prior to 2024 have been reclassified to relevant lines in the Balance sheet.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans, deposits and covered bonds included in the sale of Personal Customers Norway as announced in Q2 23 are included in Loans and advances, Due to customers and Other issued bonds respectively. In the IFRS Balance sheet, these are presented as Assets held for sale and Liabilities in disposal groups held for sale respectively from Q2 23 to Q3 24. The sale was completed during Q4 24.

1.1.3 Balance sheet – Danske Bank Group - continued

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
(DKK millions)										
Due to credit institutions and central banks	58,485	72,324	83,560	84,454	87,198	76,876	64,537	70,774	58,485	87,198
Trading portfolio liabilities ¹	302,835	335,176	369,106	357,507	353,881	356,186	380,862	438,553	302,835	353,881
Repo deposits	293,293	309,274	244,627	209,057	200,997	233,519	230,255	197,140	293,293	200,997
Deposits ^{1, 2}	1,061,895	1,073,580	1,099,373	1,094,635	1,059,607	1,073,530	1,051,182	1,113,741	1,061,895	1,059,607
Bonds issued by Realkredit Danmark	734,890	731,421	747,551	744,495	749,028	730,638	745,981	741,062	734,890	749,028
Deposits under pooled schemes and investment contracts	76,652	74,401	73,494	76,608	76,467	75,439	74,544	71,253	76,652	76,467
Insurance liabilities	539,197	527,291	509,341	529,793	513,257	506,832	500,719	482,630	539,197	513,257
Other issued bonds ²	330,964	346,764	358,515	334,751	370,492	382,182	335,747	341,022	330,964	370,492
Provisions	1,653	1,668	1,756	1,866	1,968	2,069	2,234	2,398	1,653	1,968
Current tax liabilities	478	382	958	1,007	721	614	578	450	478	721
Deferred tax liabilities	1,394	1,388	1,384	1,218	1,020	1,094	1,143	1,107	1,394	1,020
Others	70,319	59,231	60,220	64,167	69,664	64,987	63,794	54,648	70,319	69,664
Subordinated debt	30,297	33,962	39,540	40,798	37,059	37,052	39,674	38,774	30,297	37,059
Total liabilities	3,502,354	3,566,862	3,589,426	3,540,355	3,521,359	3,541,017	3,491,251	3,553,552	3,502,354	3,521,359
Share capital	8,350	8,350	8,622	8,622	8,622	8,622	8,622	8,622	8,350	8,622
Foreign currency translation reserve	-2,832	-3,070	-2,330	-3,617	-3,296	-3,136	-3,498	-2,639	-2,832	-3,296
Reserve for bonds at fair value (OCI)	187	331	156	246	482	-494	-471	-306	187	482
Proposed dividends	-	-	-	12,279	-	-	-	6,466	-	-
Retained earnings	171,395	167,159	162,981	158,157	171,107	173,063	168,764	163,596	171,395	171,107
Total equity	177,099	172,771	169,430	175,687	176,916	178,055	173,417	175,739	177,099	176,916
Total liabilities and equity	3,679,453	3,739,632	3,758,856	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,679,453	3,698,275
Total risk exposure amount, Group, end of period	798,341	806,008	804,726	814,706	835,887	846,180	809,090	827,882	798,341	835,887

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Assets and liabilities in Non-core prior to 2024 have been reclassified to relevant lines in the Balance sheet.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans, deposits and covered bonds included in the sale of Personal Customers Norway as announced in Q2 23 are included in Loans and advances, Due to customers and Other issued bonds respectively. In the IFRS Balance sheet, these are presented as Assets held for sale and Liabilities in disposal groups held for sale respectively from Q2 23 to Q3 24. The sale was completed during Q4 24.

1.1.4 Ratios and key figures

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Profitability										
Net interest income as % p.a. of loans and deposits ^{1, 2}	1.30	1.29	1.29	1.32	1.30	1.31	1.29	1.29	1.29	1.30
Cost/income ratio for the period (%)	46.1	45.6	45.2	45.9	45.0	46.1	45.4	47.9	45.6	45.5
Return on avg. shareholders' equity (% p.a.)	12.6	12.7	13.3	13.6	13.9	13.3	12.9	13.4	12.9	13.4
Loan loss ratio ²	0.00	0.05	0.01	-0.02	-0.07	-0.04	0.02	-0.01	0.02	-0.03
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.7	18.7	18.4	17.8	19.1	18.5	18.5	18.8	18.7	19.1
Tier 1 capital ratio (%)	19.7	19.6	20.1	19.1	20.3	19.7	19.8	20.5	19.7	20.3
Total capital ratio (%)	22.4	22.4	22.9	22.4	23.0	22.5	23.0	23.1	22.4	23.0
Total risk exposure amount (DKK billions)	798	806	805	815	836	846	809	828	798	836
Leverage ratio (transitional, %)	4.8	4.7	4.8	4.6	5.1	4.9	4.8	5.1	4.8	5.1
Leverage ratio (fully phased-in, %)	4.8	4.7	4.8	4.6	5.0	4.9	4.8	5.0	4.8	5.0
Liquidity coverage ratio (%)	157.6	160.4	168.2	167.4	174.6	186.7	167.9	170.4	157.6	174.6
Share data										
Earnings per share (DKK)	6.7	6.6	6.9	7.2	7.2	6.8	6.6	6.7	20.2	20.7
Diluted earnings per share (DKK)	6.7	6.6	6.9	7.2	7.2	6.8	6.5	6.7	20.2	20.7
Share price, end of period (DKK)	270.9	258.3	225.1	203.7	201.5	207.5	206.6	180.4	270.9	201.5
Book value per share, end of period (DKK)	209.3	209.6	203.8	210.7	210.4	209.8	202.5	204.4	209.3	210.4
Price/earnings, end of period, p.a.	10.1	9.8	8.1	7.1	7.0	7.6	7.9	6.7	10.0	7.3
Number of shares outstanding, end of period (millions)	846.1	824.2	831.2	833.8	840.9	848.8	856.3	859.8	846.1	840.9
Issued shares, end of period (millions)	835.0	835.0	862.2	862.2	862.2	862.2	862.2	862.2	835.0	862.2
Share price/book value per share, end of period	1.29	1.23	1.10	0.97	0.96	0.99	1.02	0.88	1.29	0.96
Market capital, end of period (DKK millions)	229,197	212,885	187,096	169,849	169,439	176,124	176,905	155,103	229,197	169,439
Other										
Full-time-equivalent staff, end of period	20,220	20,204	20,046	19,916	20,057	20,079	20,094	20,021	20,220	20,057

For definition of alternative performance measures please see the financial report.

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Based on average balances.

² Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.2 Net interest income

1.2.1 Net interest income by business unit

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Personal Customers	3,314	3,118	3,231	3,337	3,613	3,547	3,544	3,481	9,663	10,704
Business Customers	2,947	2,876	2,969	2,752	2,912	2,877	2,893	3,079	8,793	8,682
Large Corporates & Institutions	2,027	2,036	2,060	1,952	1,717	1,766	1,729	1,795	6,124	5,212
Northern Ireland	846	836	805	814	768	734	710	661	2,487	2,211
Group Functions	-61	198	-46	390	155	222	265	105	91	642
Group Total	9,074	9,063	9,020	9,244	9,165	9,145	9,142	9,121	27,157	27,452

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.2.2 Net interest income (QoQ and YoY)

Personal Customers (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q225)	3,118	(YTD 2024)	10,704	
Lending volume		18		97	
Lending margin		-34		70	
Deposit volume		4		183	
Deposit margin		168		-1,224	
Other interest		40		-167	
Net interest income	(Q325)	3,314	(YTD 2025)	9,663	

Business Customers (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q225)	2,876	(YTD 2024)	8,682	
Lending volume		22		139	
Lending margin		26		-2	
Deposit volume		7		55	
Deposit margin		56		-826	
Other interest		-40		744	
Net interest income	(Q325)	2,947	(YTD 2025)	8,793	

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q225)	2,036	(YTD 2024)	5,212	
Lending volume		29		239	
Lending margin		-26		157	
Deposit volume		-16		65	
Deposit margin		41		-238	
Other interest		-38		688	
Net interest income	(Q325)	2,027	(YTD 2025)	6,124	

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q225)	836	(YTD 2024)	2,211	
Lending volume		2		30	
Lending margin		10		193	
Deposit volume		11		140	
Deposit margin		8		-1,342	
Other interest		-20		1,254	
Net interest income	(Q325)	846	(YTD 2025)	2,487	

1.3 Net fee income

1.3.1 Net fee income by business unit

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
(DKK millions)										
Personal Customers	1,104	1,021	1,210	1,175	1,069	1,321	1,199	1,059	3,335	3,589
Business Customers	591	597	632	623	509	581	591	582	1,820	1,680
Large Corporates & Institutions	1,727	1,738	1,765	2,682	1,698	1,745	1,521	1,816	5,230	4,964
Northern Ireland	78	77	75	83	82	80	75	72	230	238
Group Functions	2	-25	-25	-54	-28	-28	-10	-46	-47	-66
Group Total	3,502	3,409	3,658	4,509	3,329	3,698	3,376	3,482	10,568	10,403

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.3.2 Net fee income breakdown

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
(DKK millions)										
Investment	1,283	1,135	1,214	1,918	1,195	1,290	1,135	1,319	3,631	3,620
Activity-driven fees	1,429	1,469	1,430	1,329	1,325	1,484	1,334	1,226	4,328	4,144
Lending and Guarantees	475	455	597	654	439	489	594	572	1,526	1,522
Capital markets	315	350	417	608	369	434	315	365	1,083	1,118
Total	3,502	3,409	3,658	4,509	3,329	3,698	3,376	3,482	10,568	10,403

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.4 Net trading income

1.4.1 Net trading income by business unit

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Personal Customers	38	26	25	17	46	37	34	40	88	118
Business Customers	6	6	11	14	-1	13	5	18	23	17
Large Corporates & Institutions	578	532	763	480	598	472	814	401	1,872	1,884
hereof XVA	38	-9	-70	-29	14	25	20	76	-42	60
Northern Ireland	38	45	50	25	50	37	42	90	133	129
Group Functions	-34	246	33	22	40	49	-126	-62	246	-38
hereof Group Treasury	33	234	63	60	47	25	-86	48	330	-14
Group Total	626	854	882	559	733	608	769	486	2,362	2,110

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Personal Customers	2,269	2,292	2,141	2,531	2,377	2,545	2,320	2,625	6,701	7,242
Business Customers	1,392	1,408	1,367	1,552	1,322	1,353	1,275	1,546	4,167	3,949
Large Corporates & Institutions	1,843	1,799	1,819	2,025	1,883	1,794	1,758	2,125	5,461	5,435
Northern Ireland	397	393	381	438	399	394	349	372	1,172	1,141
Group Functions	419	486	583	143	248	395	635	-44	1,489	1,278
Group Total	6,320	6,379	6,291	6,690	6,228	6,481	6,337	6,624	18,990	19,046

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.5.2 Expense breakdown

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Staff costs	4,010	4,139	4,084	3,921	3,957	4,038	4,038	4,234	12,234	12,032
Severance pay	105	44	72	67	63	40	43	255	221	146
IT expenses	814	826	716	731	666	654	594	690	2,356	1,913
Resolution fund, bank tax etc.	77	84	72	224	228	209	246	248	232	682
Other operating expenses	874	906	979	1,209	895	1,100	1,015	744	2,759	3,009
Staff and administration expenses total	5,880	6,000	5,924	6,152	5,807	6,040	5,935	6,170	17,803	17,783
Amortisation and write-down, intangibles	192	121	105	174	111	159	155	153	418	424
Depreciation, tangibles	248	257	262	362	310	282	247	301	766	839
Operating expenses total	6,320	6,379	6,291	6,690	6,228	6,481	6,337	6,624	18,990	19,046

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.6 Impairment

1.6.1 Impairments by business unit

									Year to date	Year to date
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
(DKK millions)										
Personal Customers	33	-69	117	-209	-53	78	-256	-20	81	-232
Business Customers	-79	-67	-449	-47	-326	-118	709	185	-594	265
Large Corporates & Institutions	-46	316	420	170	110	-137	-376	-205	691	-403
Northern Ireland	73	58	-49	-23	-65	-21	25	6	82	-62
Group Functions	11	-21	10	2	-2	-2	-	2	-1	-5
Total	-8	217	50	-107	-337	-200	101	-32	258	-436

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3(a) of Annual Report 2024 for more detail.

1.6.2 Quarterly breakdown of impairments

									Year to date	Year to date
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
(DKK millions)										
Expected credit losses under IFRS 9:	37	310	154	-121	-192	193	477	153	501	478
New assets	1,262	592	960	591	33	1,536	1,048	256	2,814	2,617
Assets derecognised	-550	-735	-763	-672	-412	-862	-954	-435	-2,048	-2,228
Impact of net remeasurement of ECL (incl. changes in models)	-675	453	-43	-40	187	-481	383	331	-265	89
Write-offs charged directly to income statement	86	27	28	119	26	45	26	127	140	97
Received on claims previously written off	-55	-30	-45	-17	-48	-340	-325	-227	-130	-713
Interest adjustment according to the effective interest method	-76	-90	-87	-88	-122	-98	-77	-85	-253	-298
Total	-8	217	50	-107	-337	-200	101	-32	258	-436

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3(a) of Annual Report 2024 for more detail.

1.6.3 Loan loss ratio

									Year to date	Year to date
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
(%)										
Personal Customers	0.02	-0.04	0.07	-0.11	-0.03	0.04	-0.13	-0.01	0.02	-0.04
Business Customers	-0.05	-0.04	-0.27	-0.03	-0.20	-0.07	0.43	0.11	-0.12	0.05
Large Corporates & Institutions ¹	-0.05	0.32	0.45	0.19	0.13	-0.16	-0.42	-0.24	0.24	-0.15
Northern Ireland	0.43	0.35	-0.30	-0.15	-0.41	-0.14	0.17	0.04	0.17	-0.14
Group Functions ¹	-0.90	1.13	-0.62	-0.35	0.26	0.21	0.04	0.41	0.01	-0.28
Total¹	0.00	0.05	0.01	-0.02	-0.07	-0.04	0.02	-0.01	0.02	-0.03

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7 Loans and deposits

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Share of unit (%)	Share of total (%)
Personal Customers ^{1, 2}	Personal Customers DK	424.8	423.3	421.5	425.6	426.1	418.2	419.6	425.3	64.0	20.4
	Personal Customers SE	81.8	80.6	82.6	78.6	81.6	82.4	82.1	86.4	12.3	3.9
	Personal Customers FI	81.8	81.6	81.4	81.5	81.5	82.0	82.4	83.0	12.3	3.9
	Personal Customers NO	-	-	-	-	79.6	92.1	96.5	110.7	-	-
	Personal Customers Global Private Banking	75.5	74.8	74.4	73.2	72.3	71.3	71.5	72.8	11.4	3.6
	Personal Customers Other	0.2	0.2	0.2	1.0	0.3	0.2	0.2	-2.7	-	-
	Total	664.2	660.6	660.1	660.0	741.5	746.2	752.2	775.5	100.0	31.9
Business Customers	Business Customers & Commercial Real Estate	638.9	631.4	624.4	613.7	613.3	603.4	596.2	602.3	92.3	30.7
	Asset Finance	53.0	52.4	51.9	51.5	50.8	51.8	51.3	51.9	7.7	2.5
	Total	691.8	683.8	676.3	665.2	664.1	655.1	647.5	654.2	100.0	33.2
Large Corporates & Institutions ³	of which loans in General Banking	307.2	296.1	280.3	269.4	274.2	269.7	261.7	262.7	91.3	14.7
	Total	336.6	331.8	324.8	305.5	296.0	294.2	286.1	311.6	100.0	16.2
Northern Ireland	Total	68.9	66.8	65.8	64.0	64.0	63.1	59.9	58.6	100.0	3.3
Group Functions ³	Total	-1.6	-0.2	-0.3	-3.0	-1.0	-0.1	-0.5	0.5	100.0	-0.1
Allowance account	Personal Customers	-4.1	-4.1	-4.2	-4.2	-4.5	-4.5	-4.5	-4.7	24.5	-0.2
	Business Customers	-9.0	-9.2	-9.3	-9.6	-9.6	-10.0	-10.0	-9.5	53.4	-0.4
	Large Corporates & Institutions	-2.6	-2.9	-2.7	-2.1	-1.9	-1.5	-1.6	-1.7	15.5	-0.1
	Northern Ireland	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8	4.3	-
	Group Functions	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	2.3	-
	Total	-16.8	-17.2	-17.3	-17.0	-17.1	-17.1	-17.2	-17.0	100.0	-0.8
Bank lending, total (ex. Repos)	Personal Customers	660.0	656.5	655.9	655.8	737.0	741.7	747.8	770.8	37.9	31.7
	Business Customers	682.9	674.7	667.0	655.6	654.5	645.2	637.5	644.7	39.2	32.8
	Large Corporates & Institutions	334.0	329.0	322.2	303.4	294.1	292.7	284.5	309.9	19.2	16.0
	Northern Ireland	68.2	66.1	65.1	63.3	63.3	62.3	59.0	57.8	3.9	3.3
	Group Functions	-2.0	-0.6	-0.7	-3.4	-1.3	-0.4	-0.8	0.2	-0.1	-0.1
	Total	1,743.1	1,725.7	1,709.5	1,674.7	1,747.5	1,741.5	1,728.0	1,783.5	100.0	83.6
Repos		341.0	325.6	315.6	322.0	224.8	238.2	225.5	176.7	100.0	16.4
Lending, total		2,084.0	2,051.2	2,025.1	1,996.7	1,972.3	1,979.7	1,953.5	1,960.2	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Loans in Non-core prior to 2024 have been reclassified to Group Functions.

¹ Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been restated to reflect the new structure of Personal Customers.

² Loans included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Assets held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

³ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Share of unit (%)	Share of total (%)
Personal Customers ^{1, 2}	Personal Customers DK	242.4	243.6	238.1	237.5	234.8	235.4	230.8	231.3	61.0	19.5
	Personal Customers SE	25.8	25.9	25.4	24.2	24.8	25.8	25.1	26.1	6.5	2.1
	Personal Customers FI	59.3	59.0	58.0	57.3	57.6	57.9	57.0	56.6	14.9	4.8
	Personal Customers NO	-	-	-	-	27.1	30.8	28.6	30.6	-	-
	Personal Customers Global Private Banking	70.1	74.0	67.7	64.0	70.8	71.0	63.7	63.4	17.6	5.6
	Personal Customers Other	-	-	-	0.6	-	-	-	-	-	-
	Total	397.6	402.5	389.2	383.5	415.1	420.9	405.3	408.0	100.0	32.0
Business Customers	Business Customers & Commercial Real Estate	248.0	246.3	250.6	251.2	244.7	251.4	251.8	256.8	99.9	20.0
	Asset Finance	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	248.2	246.6	250.8	251.4	244.9	251.6	252.0	257.1	100.0	20.0
Large Corporates & Institutions ³	of which deposits in General Banking	283.1	292.6	331.8	330.8	282.0	276.6	276.3	326.1	93.3	22.8
	Total	303.4	315.9	351.7	355.8	299.8	300.2	300.3	356.8	100.0	24.4
Northern Ireland	Total	113.2	111.4	109.4	108.5	106.7	103.5	97.6	97.4	100.0	9.1
Group Functions ³	Total	-0.5	-2.8	-1.8	-4.6	-7.0	-2.6	-4.0	-5.6	100.0	-
Bank deposits, total (ex. Repos)	Total	1,061.9	1,073.6	1,099.4	1,094.6	1,059.6	1,073.5	1,051.2	1,113.7	100.0	85.5
Repos	Total	180.4	142.5	104.5	79.1	99.3	107.8	121.0	113.3	100.0	14.5
Deposits, total	Total	1,242.3	1,216.1	1,203.9	1,173.8	1,158.9	1,181.3	1,172.2	1,227.0	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Deposits in Non-core prior to 2024 have been reclassified to Group Functions.

¹ Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been restated to reflect the new structure of Personal Customers.

² Deposits included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

³ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7.3 Credit exposure by industry

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	% of total Q325	% of total Q324
(DKK millions)										
Public institutions	163,322	213,622	255,104	191,852	231,637	264,082	262,888	299,840	6.7	9.2
Financials ¹	147,727	146,996	150,299	159,303	156,548	154,055	142,390	156,413	6.1	6.2
Agriculture	58,381	57,863	58,501	56,871	58,493	58,110	59,439	60,032	2.4	2.3
Automotive	32,901	32,792	31,351	30,452	27,752	28,237	27,013	27,470	1.4	1.1
Capital goods	98,530	101,137	103,363	100,163	101,217	100,883	98,761	96,326	4.1	4.0
Commercial property ²	307,734	307,148	307,678	301,368	294,951	293,715	288,449	291,596	12.7	11.7
Construction and building materials	54,266	55,012	52,539	50,679	50,143	50,388	48,792	49,303	2.2	2.0
Consumer goods	95,466	89,434	85,611	86,938	84,664	91,309	79,490	76,161	3.9	3.4
Hotels, restaurants and leisure	17,100	16,042	17,108	14,149	14,351	14,630	15,723	14,977	0.7	0.6
Metals and mining	23,347	23,365	19,968	18,774	19,785	18,391	17,355	15,773	1.0	0.8
Other commercials	4,906	5,827	1,812	3,183	3,272	4,391	4,826	11,981	0.2	0.1
Pharma and medical devices	56,269	55,031	58,305	57,412	55,265	52,732	47,709	46,918	2.3	2.2
Private housing co-ops and non-profit associations	214,767	211,722	207,579	203,877	200,974	194,769	195,479	195,731	8.8	8.0
Pulp, paper and chemicals	48,226	48,059	51,318	48,536	46,612	49,214	47,070	44,909	2.0	1.9
Retailing	36,327	36,077	32,252	32,155	33,196	34,059	35,553	33,666	1.5	1.3
Services	94,121	92,270	88,125	80,537	77,743	75,583	72,005	71,138	3.9	3.1
Shipping, oil and gas	44,795	44,064	45,067	44,410	41,751	40,433	39,882	40,170	1.8	1.7
Social services	30,208	28,687	28,472	29,331	30,525	29,497	30,207	30,774	1.2	1.2
Telecom and media	29,641	27,136	27,232	25,637	24,965	25,247	24,378	25,336	1.2	1.0
Transportation	20,476	24,019	24,190	25,535	43,546	17,409	17,319	17,856	0.8	1.7
Utilities and infrastructure	94,682	95,935	92,732	90,641	84,087	77,114	78,829	85,374	3.9	3.3
Personal customers	756,235	751,129	744,777	738,136	832,091	844,735	842,007	861,269	31.1	33.1
Total	2,429,424	2,463,367	2,483,384	2,389,939	2,513,569	2,518,983	2,475,564	2,553,012	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Credit exposure in Non-core has been reclassified to Group Functions accordingly.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2[b] of Annual Report 2024 for more detail.

² Out of the reported Commercial property exposure in Q3 2025, DKK 151 billion is towards residential assets.

1.7.4 Total loans and guarantees

DKK billions]	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*
Loans at amortised cost ^{1,2}	994	974	960	919	989	998	981	1,030
Loans at fair value	750	751	750	755	758	744	747	753
Loans (excl. repo loans)	1,743	1,726	1,709	1,675	1,748	1,741	1,728	1,784
Repo loans	341	326	316	322	225	238	225	177
Guarantees	98	99	97	96	93	80	76	76
Total loans and guarantees	2,182	2,150	2,122	2,093	2,065	2,060	2,030	2,036

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Loans and guarantees in Non-core have been reclassified to Group Functions accordingly.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans at amortised cost included in the sale of the personal customer business in Norway were sold during Q4 24.

1.7.5 Deposit portfolio split by business unit

Deposits by BU's, split into fair value and amortised cost Q3 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	179,819	-	179,819
Time deposits	-	-	-	-	-
Total fair value	-	-	179,819	-	179,819
Amortised cost					
Repo	-	-	627	-	627
Transaction	333,733	225,663	259,389	82,764	901,548
-hereof Retail saving	125,526	2,495	3,336	22,123	153,479
Time deposits	50,929	22,539	43,979	30,003	147,450
Pension etc.	12,893	4	-	-	12,897
Total amortised cost	397,554	248,206	303,994	112,767	1,062,522
Total	397,554	248,206	483,813	112,767	1,242,341

* Includes Northern Ireland and Group Functions.

Deposits by BU's, split into fair value and amortised cost Q2 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	141,844	74	141,918
Time deposits	-	-	-	-	-
Total fair value	-	-	141,844	74	141,918
Amortised cost					
Repo	-	-	624	-	624
Transaction	336,147	223,529	266,976	83,050	909,702
-hereof Retail saving	126,115	2,673	4,300	22,087	155,175
Time deposits	53,030	23,025	48,893	25,566	150,513
Pension etc.	13,361	4	-	-	13,365
Total amortised cost	402,538	246,558	316,493	108,616	1,074,204
Total	402,538	246,558	458,337	108,690	1,216,122

* Includes Northern Ireland and Group Functions.

1.8 Capital figures and requirements

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2025	31 December 2024
Total equity	177,099	175,687
Adjustment to total equity	187	195
Total equity calculated according to the rules of the Danish FSA	177,286	175,882
Common equity tier 1 (CET1) capital instruments	177,286	175,882
IFRS 9 transitional arrangement	-	752
Deductions from CET1 capital	-27,955	-31,417
- Portion from intangible assets	-7,067	-6,266
- Portion from statutory deductions for insurance subsidiaries	-4,298	-2,397
CET1 capital	149,331	145,217
AT1 capital	7,646	10,360
Tier1 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 tier 1 capital ratio	18.7%	17.8%
Tier1 capital ratio	19.7%	19.1%
Total capital ratio	22.4%	22.4%

Capital ratios and requirements

(percentage of total risk exposure amount)	30 September 2025	30 June 2025	31 December 2024
Capital ratios			
CET1 capital ratio	18.7	18.7	17.8
Total capital ratio	22.4	22.4	22.4
Capital requirements(incl. buffers)¹			
CET1 capital minimum requirement (Pillar I)	4.5	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	2.1	1.9	1.9
Combined buffer requirement	8.2	8.2	8.1
- Portion from countercyclical capital buffer	2.0	2.0	2.0
- Portion from capital conservation buffer	2.5	2.5	2.5
- Portion from systemic risk buffer	0.7	0.7	0.6
- Portion from SIFI buffer	3.0	3.0	3.0
CET 1 capital requirement	14.8	14.6	14.6
Minimum capital requirement (Pillar I)	8.0	8.0	8.0
Capital add-on (Pillar II)	3.4	3.1	3.2
Combined buffer requirement	8.2	8.2	8.1
Total capital requirement	19.6	19.3	19.3
Excess capital			
CET1 capital	3.9	4.1	3.3
Total capital	2.8	3.0	3.1

¹ The total capital requirement consists of the solvency need ratio and the combined buffer requirement.

1.8.2 Risk exposure amount and risk weights

	30 September 2025*	30 September 2025	31 December 2024	31 December 2024
(DKK millions)	REA - Risk Expo- sure Amount	Average risk weights [%]	REA - Risk Expo- sure Amount	Average risk weights [%]
Credit risk				
Advanced Internal Ratings-Based approach:				
Institutions	-	-	4,583	21
Corporate customers	196,420	37	322,699	32
Retail exposures secured by real property	111,050	13	115,686	14
Other Retail	19,881	23	18,823	25
Securitisation	665	28	764	31
Other assets	14,972	93	16,038	94
Advanced Internal Ratings-Based approach, total	342,988	25	478,593	26
Foundation Internal Ratings-Based approach, total	185,043	34	25,767	55
Standardised approach for credit risk, total	140,841	19	173,029	23
Counterparty risk	16,498	14	22,819	17
CCP default risk	742	5	761	5

*From Q125, FIRB includes exposures moved from AIRB due to the implementation of CRR3.

1.9 Forbearance

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Stage 1	111	128	100	256	227	211	180	297
Stage 2	5,968	6,441	6,381	7,629	7,477	6,606	6,017	5,279
Stage 3	6,539	6,612	6,646	6,966	7,446	7,563	8,059	7,023
Total	12,617	13,181	13,127	14,851	15,150	14,380	14,256	12,598

1.10 Allowance account

1.10.1 Total allowance account by business unit

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*
Personal Customers	4,690	4,644	4,716	4,674	5,008	5,074	5,010	5,306
Stage 1	1,034	1,022	1,066	983	1,117	1,186	1,202	1,339
Stage 2	1,326	1,374	1,309	1,324	1,497	1,483	1,465	1,614
Stage 3	2,330	2,249	2,341	2,367	2,394	2,405	2,344	2,354
Business Customers	10,161	10,387	10,586	10,752	10,948	11,264	11,245	10,705
Stage 1	1,461	1,465	1,525	1,582	1,679	1,652	1,668	1,591
Stage 2	4,013	4,342	4,455	4,474	4,335	4,476	4,480	4,647
Stage 3	4,686	4,580	4,606	4,696	4,934	5,135	5,096	4,467
Large Corporates & Institutions	4,081	4,388	4,132	3,666	3,447	3,324	3,176	3,308
Stage 1	534	375	404	403	592	365	359	407
Stage 2	1,717	1,585	1,533	1,731	1,588	1,457	1,216	1,096
Stage 3	1,830	2,428	2,195	1,533	1,268	1,501	1,601	1,805
Northern Ireland	814	749	726	785	801	854	840	794
Stage 1	242	271	240	256	254	294	247	252
Stage 2	111	87	80	71	77	82	89	109
Stage 3	461	390	407	459	470	478	504	433
Group Functions	18	11	33	22	20	23	26	27
Stage 1	4	2	3	3	3	3	4	4
Stage 2	5	3	19	17	15	18	20	20
Stage 3	9	5	11	3	2	2	3	3
Total allowance account	19,763	20,179	20,192	19,901	20,225	20,539	20,297	20,140
Stage 1	3,275	3,137	3,237	3,226	3,645	3,501	3,480	3,592
Stage 2	7,172	7,390	7,395	7,617	7,512	7,516	7,269	7,486
Stage 3	9,316	9,652	9,560	9,058	9,068	9,521	9,549	9,062

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Allowance account in Non-core prior to 2024 has been reclassified to Group Functions.

1.10.2 Change in allowance account

[DKK millions]	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*
Accumulated expected credit losses, beginning of quarter	20,179	20,192	19,901	20,225	20,539	20,297	20,140	19,907
Net changes in credit losses	37	310	154	-121	-192	193	477	153
Foreign currency translation	29	-212	257	-40	-32	100	-169	130
Write-offs debited to allowance account	-492	-100	-100	-91	-75	-52	-149	-49
Other additions and disposals	10	-11	-20	-73	-14	-	-2	-
Accumulated expected credit losses, end of quarter	19,763	20,179	20,192	19,901	20,225	20,539	20,297	20,140

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Allowance account in Non-core prior to 2024 has been reclassified to Group Functions.

2. Business Units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

The Personal Customers unit serves personal customers across all of the Nordic markets and has 3,927 full-time employees. As it was announced during Q2 2023, Danske Bank made a strategic decision to cease Personal Customer activities in Norway and going forward, to focus on business, large corporate and institutional customers. The sales was completed during the fourth quarter 2024.

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income	3,314	3,118	3,231	3,337	3,613	3,547	3,544	3,481	9,663	10,704
Net fee income	1,104	1,021	1,210	1,175	1,069	1,321	1,199	1,059	3,335	3,589
Net trading income	38	26	25	17	46	37	34	40	88	118
Other income	28	29	39	39	42	18	15	18	95	75
Total income	4,484	4,193	4,505	4,569	4,770	4,923	4,793	4,597	13,182	14,485
Operating expenses	2,269	2,292	2,141	2,531	2,377	2,545	2,320	2,625	6,701	7,242
of which resolution fund, bank tax etc.	7	9	7	37	41	31	41	42	23	113
Profit before loan impairment charges	2,215	1,901	2,364	2,037	2,394	2,377	2,472	1,973	6,481	7,243
Loan impairment charges	33	-69	117	-209	-53	78	-256	-20	81	-232
Profit before tax	2,182	1,970	2,247	2,246	2,447	2,299	2,729	1,993	6,400	7,475

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.1.1 Personal Customers, income statement - Continued

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ¹	1.27	1.19	1.26	1.23	1.26	1.24	1.23	1.21	1.24	1.24
Lending margin [%] ²	0.68	0.70	0.71	0.67	0.61	0.61	0.61	0.59	0.69	0.61
Deposit margin [%] ³	2.10	1.92	2.10	2.18	2.36	2.44	2.44	2.50	2.04	2.41
Combined average weighted margin [%] ⁴	1.21	1.15	1.21	1.20	1.22	1.24	1.22	1.23	1.18	1.22
Cost/income ratio [%]	50.6	54.7	47.5	55.4	49.8	51.7	48.4	57.1	50.8	50.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	33.0	28.4	35.5	28.9	31.7	31.3	31.8	27.4	32.3	31.6
Profit before tax as % p.a. of allocated capital (avg.)	32.5	29.5	33.8	31.8	32.4	30.3	35.1	27.7	31.9	32.6
Loans, excluding reverse transactions before impairments	664,167	660,587	660,090	659,974	741,495	746,198	752,233	775,525	664,167	741,495
Allowance account, loans	4,128	4,078	4,172	4,188	4,451	4,508	4,453	4,679	4,128	4,451
Allowance account, guarantees	559	564	542	484	555	563	556	625	559	555
Deposits, excluding repo deposits	397,554	402,538	389,207	383,544	415,121	420,871	405,276	408,018	397,554	415,121
Covered bonds issued ⁵	528,375	535,419	531,584	532,809	576,335	582,477	583,270	613,370	528,375	576,335
Allocated capital (average)	26,838	26,756	26,607	28,211	30,187	30,352	31,065	28,809	26,735	30,534

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

² Lending margin [%] is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

³ Deposit margin [%] is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.

⁴ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁵ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
No. of customers, end of period (000s) ¹	2,241	2,253	2,262	2,277	2,490	2,508	2,538	2,561	2,241	2,490
No. of eBanking customers, end of period (000s)	1,878	1,897	1,928	2,081	2,103	2,358	2,110	2,134	1,878	2,103
Full-time-equivalent staff, end of period	3,927	3,945	3,879	3,806	3,976	4,020	4,009	4,064	3,927	3,976

¹ Includes the reduction due to the divestment of Personal Customers in Norway to Nordea in Q4 24.

2.1.2 Personal Customers, income statement by category

Net interest income (DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Personal Customers DK	2,224	2,071	2,136	2,184	2,298	2,256	2,250	2,319	6,431	6,804
Personal Customers SE	185	198	217	197	192	198	219	231	600	608
Personal Customers FI	458	446	493	527	581	578	567	447	1,397	1,726
Personal Customers NO	-	-	-	56	152	156	147	151	-	455
Personal Customers Global Private Banking	443	397	386	373	394	381	372	388	1,225	1,147
Personal Customers Other	5	6	-1	-1	-3	-23	-11	-54	10	-37
Personal Customers Total	3,314	3,118	3,231	3,337	3,613	3,547	3,544	3,481	9,663	10,704

Net fee income (DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Personal Customers DK	593	516	622	664	533	705	643	579	1,730	1,880
Personal Customers SE	59	57	55	57	52	56	48	46	171	157
Personal Customers FI	177	176	179	167	170	165	162	160	532	498
Personal Customers NO	-	-	-	-	25	25	30	22	-	80
Personal Customers Global Private Banking	275	281	353	304	264	359	308	247	909	931
Personal Customers Other	1	-9	2	-16	25	10	8	6	-6	43
Personal Customers Total	1,104	1,021	1,210	1,175	1,069	1,321	1,199	1,059	3,335	3,589

Loan impairment charges (DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Personal Customers DK	17	-113	71	-172	-37	67	-57	12	-25	-27
Personal Customers SE	-11	-27	7	-4	10	7	-75	-2	-30	-57
Personal Customers FI	22	-36	16	-18	-17	7	-118	3	2	-128
Personal Customers NO	-	-	-	-27	-23	-25	-14	-9	-	-61
Personal Customers Global Private Banking	4	107	24	13	12	22	7	-24	134	41
Personal Customers Other	-	-	-	-	-	-	-	-	-	-
Personal Customers Total	33	-69	117	-209	-53	78	-256	-20	81	-232

* Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been reclassified to reflect the new structure of Personal Customers. In addition, 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.1.2 Personal Customers, income statement by category - Continued

Personal Customers									Year to date	Year to date
Denmark	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income as % p.a. of loans and deposits	1.36	1.27	1.32	1.34	1.42	1.42	1.41	1.48	1.31	1.42
Loans, excluding reverse transactions before impairments (DKK millions)	424,922	423,461	421,512	425,649	426,243	418,319	419,677	425,292	424,922	426,243
Deposits, excluding repo deposits (DKK millions)	242,405	243,581	238,129	237,466	234,783	235,367	230,793	231,308	242,405	234,783
Personal Customers									Year to date	Year to date
Sweden	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income as % p.a. of loans and deposits	0.70	0.74	0.83	0.77	0.73	0.75	0.80	0.84	0.76	0.76
Loans, excluding reverse transactions before impairments (DKK millions)	81,761	80,569	82,628	78,636	81,619	82,389	82,089	86,437	81,761	81,619
Deposits, excluding repo deposits (DKK millions)	25,777	25,945	25,421	24,231	24,754	25,796	25,111	26,126	25,777	24,754
Personal Customers									Year to date	Year to date
Finland	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income as % p.a. of loans and deposits	1.31	1.28	1.43	1.53	1.68	1.67	1.64	1.31	1.34	1.67
Loans, excluding reverse transactions before impairments (DKK millions)	81,828	81,581	81,398	81,504	81,524	81,970	82,386	83,027	81,828	81,524
Deposits, excluding repo deposits (DKK millions)	59,252	59,022	57,960	57,339	57,607	57,853	57,013	56,596	59,252	57,607
Personal Customers									Year to date	Year to date
Norway ¹	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income as % p.a. of loans and deposits	-	-	-	0.45	0.53	0.51	0.44	0.43	-	0.49
Loans, excluding reverse transactions before impairments (DKK millions)	-	-	-	-	79,614	92,080	96,460	110,659	-	79,614
Deposits, excluding repo deposits (DKK millions)	-	-	-	-	27,136	30,812	28,621	30,599	-	27,136
Personal Customers									Year to date	Year to date
Global Private Banking	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income as % p.a. of loans and deposits	1.22	1.08	1.12	1.07	1.11	1.10	1.11	1.15	1.14	1.11
Loans, excluding reverse transactions before impairments (DKK millions)	75,535	74,847	74,414	73,196	72,345	71,298	71,473	72,782	75,535	72,345
Deposits, excluding repo deposits (DKK millions)	70,113	73,985	67,651	63,953	70,842	71,043	63,739	63,390	70,113	70,842

* Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been reclassified to reflect the new structure of Personal Customers.

¹ Loans and deposits included in the sale of Personal Customers Norway were presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

2.1.3 Personal Customers, credit exposure

[DKK millions]	Personal Customers DK	Personal Customers SE	Personal Customers FI	Global Private Banking	Other	Total Q325	% of Total Q325	Total Q324	% of Total Q324
Public institutions	3,536	-	-	-	-	3,536	0.5	7,025	0.9
Financials	333	18	-	3,746	1	4,098	0.6	3,373	0.4
Agriculture	792	427	29	1,090	-	2,338	0.3	2,498	0.3
Automotive	1	38	4	30	-	73	-	172	-
Capital goods	16	85	9	30	-	140	-	129	-
Commercial property	4,136	241	1	1,531	-	5,910	0.8	1,907	0.2
Construction and building materials	194	188	9	61	-	451	0.1	347	-
Consumer goods	1,089	69	2	70	-	1,230	0.2	201	-
Hotels, restaurants and leisure	11	481	1	86	-	579	0.1	686	0.1
Metals and mining	-	5	-	4	-	9	-	10	-
Other commercials	-	7	496	-	-	504	0.1	423	0.1
Pharma and medical devices	3	5	-	2	-	10	-	15	-
Private housing co-ops and non-profit associations	1,565	7	1	12	-	1,586	0.2	104	-
Pulp, paper and chemicals	143	330	9	575	-	1,057	0.1	1,199	0.1
Retailing	18	112	6	95	-	231	-	283	-
Services	10	811	6	907	-	1,734	0.2	1,917	0.2
Shipping, oil and gas	-	6	-	72	-	79	-	7	-
Social services	286	244	21	51	-	601	0.1	509	0.1
Telecom and media	500	152	7	48	-	706	0.1	241	-
Transportation	79	28	11	-	-	118	-	87	-
Utilities and infrastructure	413	5	-	5	-	423	0.1	30	-
Personal customers	458,462	101,466	82,169	69,915	5	712,017	96.6	788,320	97.4
Total	471,587	104,726	82,781	78,330	6	737,430	100.0	809,486	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Personal Customers Denmark								
Net credit exposure (DKK billions)	409.99	407.25	405.27	410.24	411.91	402.98	406.81	409.73
Average LTV (%)	51.27	51.71	52.02	52.85	53.16	52.74	51.77	52.36
Personal Customers Sweden								
Net credit exposure (DKK billions)	77.43	76.08	77.91	74.04	76.87	77.41	72.34	76.79
Average LTV (%)	60.41	59.49	59.61	60.24	59.59	59.60	62.30	62.37
Personal Customers Finland								
Net credit exposure (DKK billions)	75.52	75.37	75.09	75.23	75.21	75.64	75.90	76.27
Average LTV (%)	64.53	61.67	61.55	61.60	61.66	61.70	60.99	61.02
Personal Customers Norway								
Net credit exposure (DKK billions)	-	-	-	0.72	76.58	88.59	93.47	103.87
Average LTV (%)	-	-	-	53.66	54.55	54.95	56.93	58.85
Global Private Banking								
Net credit exposure (DKK billions)	56.35	55.00	53.77	53.04	53.29	51.88	52.27	55.76
Average LTV (%)	49.90	50.48	51.10	51.91	52.22	52.21	51.71	52.79
Total net exposure	619.30	613.70	612.05	613.27	693.87	696.50	700.78	722.42

2.2 Business Customers

2.2.1 Business Customers, income statement

The Business Customers unit serves small and medium-sized business customers across all of the Nordic markets and has 1,774 full-time employees.

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income	2,947	2,876	2,969	2,752	2,912	2,877	2,893	3,079	8,793	8,682
Net fee income	591	597	632	623	509	581	591	582	1,820	1,680
Net trading income	6	6	11	14	-1	13	5	18	23	17
Other income	83	119	133	119	122	183	216	228	336	521
Total income	3,627	3,599	3,745	3,509	3,541	3,654	3,705	3,907	10,972	10,900
Operating expenses	1,392	1,408	1,367	1,552	1,322	1,353	1,275	1,546	4,167	3,949
of which resolution fund, bank tax etc.	20	22	19	56	58	51	62	64	61	170
Profit before loan impairment charges	2,235	2,191	2,379	1,957	2,219	2,301	2,430	2,361	6,804	6,951
Loan impairment charges	-79	-67	-449	-47	-326	-118	709	185	-594	265
Profit before tax	2,314	2,257	2,828	2,004	2,545	2,419	1,721	2,176	7,399	6,686

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.2.1 Business Customers, income statement - Continued

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ^{1,2}	1.26	1.24	1.29	1.21	1.29	1.29	1.28	1.37	1.26	1.29
Lending margin (%) ³	0.98	1.00	1.00	0.98	0.98	1.00	1.00	0.93	0.99	1.00
Deposit margin (%) ⁴	1.69	1.58	1.72	1.81	2.02	2.12	2.06	2.13	1.67	2.06
Combined average weighted margin (%) ⁵	1.19	1.17	1.21	1.23	1.29	1.34	1.33	1.30	1.19	1.32
Cost/income ratio (%)	38.4	39.1	36.5	44.2	37.3	37.0	34.4	39.6	38.0	36.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	19.0	18.6	20.7	18.6	21.0	21.8	23.2	23.5	19.4	22.0
Profit before tax as % p.a. of allocated capital (avg.)	19.7	19.2	24.6	19.1	24.1	23.0	16.4	21.6	21.1	21.2
Loans, excluding reverse transactions before impairments	691,841	683,830	676,329	665,235	664,074	655,140	647,543	654,246	691,841	664,074
Allowance account, loans	8,980	9,151	9,341	9,590	9,623	9,966	10,015	9,511	8,980	9,623
Allowance account, guarantees	1,179	1,236	1,244	1,162	1,326	1,298	1,229	1,194	1,179	1,326
Deposits, excluding repo deposits	248,206	246,558	250,830	251,446	244,904	251,626	252,031	257,076	248,206	244,904
Covered bonds issued ⁶	406,641	393,407	393,209	386,025	387,715	373,981	370,959	371,605	406,641	387,715
Allocated capital (average)	47,020	47,034	45,968	42,006	42,315	42,156	41,871	40,205	46,678	42,115

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Including bonds issued by Realkredit Danmark.

² Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

³ Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

⁴ Deposit margin (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.

⁵ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁶ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
No. of customers, end of period (000s)	200	201	202	204	204	205	208	210	200	204
No. of eBanking customers, end of period (000s)	96	105	109	109	109	113	113	115	96	109
Full-time-equivalent staff, end of period	1,774	1,750	1,746	1,731	1,728	1,688	1,687	1,646	1,774	1,728

2.2.2 Business Customers, income statement by category

Asset Finance

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income	139	136	129	90	102	100	105	103	404	307
Net fee income	16	16	-20	-12	-29	-10	-26	-18	11	-66
Net trading income	2	-	1	5	2	6	4	6	4	12
Other income	82	118	131	116	117	174	193	224	331	485
Total income	239	270	241	199	192	271	276	314	750	738
Operating expenses	172	163	167	175	131	156	135	169	502	421
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	67	106	74	24	61	115	141	145	248	317
Loan impairment charges	11	-163	-61	31	-28	11	455	23	-214	438
Profit before tax	56	269	135	-7	89	104	-314	122	461	-121
Net interest income as % p.a. of loans and deposits ¹	1.07	1.07	1.02	0.72	0.81	0.80	0.82	0.81	1.05	0.81
Cost/income ratio [%]	71.97	60.37	69.29	87.94	68.23	57.56	48.91	53.82	66.93	57.05
Loans, excluding reverse transactions before impairments	52,952	52,407	51,891	51,531	50,778	51,789	51,298	51,920	52,952	50,778
Allowance account, loans	934	927	1,082	1,159	1,129	1,180	1,163	722	934	1,129
Allowance account, guarantees	19	20	36	10	15	12	13	5	19	15
Deposits, excluding repo deposits	228	231	226	233	238	240	221	225	228	238

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

2.2.2 Business Customers, income statement by category – Continued

Business Customers and Commercial Real Estate

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income	2,808	2,740	2,840	2,663	2,810	2,777	2,789	2,977	8,388	8,377
Net fee income	575	585	654	650	540	595	620	602	1,813	1,755
Net trading income	3	6	10	9	-3	7	1	12	19	5
Other income	1	2	2	3	4	9	23	5	5	36
Total income	3,387	3,332	3,505	3,324	3,352	3,388	3,433	3,596	10,225	10,172
Operating expenses	1,213	1,247	1,195	1,410	1,189	1,209	1,133	1,348	3,654	3,531
of which resolution fund, bank tax etc.	20	22	19	56	58	51	62	64	61	170
Profit before loan impairment charges	2,175	2,085	2,311	1,914	2,163	2,179	2,299	2,248	6,570	6,642
Loan impairment charges	-89	96	-387	-78	-298	-129	254	162	-381	-173
Profit before tax	2,264	1,989	2,698	1,992	2,461	2,308	2,045	2,086	6,951	6,814
Net interest income as % p.a. of loans and deposits ¹	1.27	1.25	1.31	1.24	1.32	1.31	1.31	1.41	1.27	1.31
Cost/income ratio [%]	35.81	37.42	34.09	42.42	35.47	35.68	33.00	37.49	35.74	34.71
Loans, excluding reverse transactions before impairments	638,890	631,423	624,438	613,705	613,296	603,351	596,245	602,326	638,890	613,296
Allowance account, loans	8,046	8,224	8,259	8,431	8,493	8,786	8,852	8,789	8,046	8,493
Allowance account, guarantees	1,160	1,216	1,208	1,153	1,311	1,286	1,217	1,189	1,160	1,311
Deposits, excluding repo deposits	247,976	246,326	250,602	251,211	244,664	251,385	251,809	256,849	247,976	244,664

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

¹ Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

2.2.2 Business Customers, income statement by category – Continued

Business Customers Other

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
Net interest income	-	-	1	-	-	-1	-1	-1	1	-2
Net fee income	1	-3	-2	-14	-3	-4	-3	-2	-4	-9
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	1	-3	-1	-14	-3	-4	-3	-3	-3	-11
Operating expenses	7	-2	5	-33	2	-12	7	29	10	-3
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-7	-1	-6	18	-5	8	-11	-32	-14	-8
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-7	-1	-6	18	-5	8	-11	-32	-14	-8
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

2.2.2 Business Customers, income statement by category – Continued

Business Customers									Year to date	Year to date
Asset Finance	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Net interest income as % p.a. of loans and deposits	1.07	1.07	1.02	0.72	0.81	0.80	0.82	0.81	1.05	0.81
Loans, excluding reverse transactions before impairments (DKK millions)	52,952	52,407	51,891	51,531	50,778	51,789	51,298	51,920	52,952	50,778
Deposits, excluding repo deposits (DKK millions)	228	231	226	233	238	240	221	225	228	238
Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Net interest income as % p.a. of loans and deposits	1.12	1.08	1.16	1.10	1.17	1.16	1.17	1.24	1.12	1.16
Loans, excluding reverse transactions before impairments (DKK millions)	388,972	386,237	381,644	384,832	381,070	371,812	370,866	372,248	388,972	381,070
Deposits, excluding repo deposits (DKK millions)	124,701	124,544	122,238	127,604	124,608	125,720	126,493	128,948	124,701	124,608
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Net interest income as % p.a. of loans and deposits	1.52	1.52	1.55	1.45	1.59	1.64	1.62	1.71	1.53	1.62
Loans, excluding reverse transactions before impairments (DKK millions)	124,983	122,030	120,404	110,921	113,865	111,596	110,431	114,636	124,983	113,865
Deposits, excluding repo deposits (DKK millions)	55,009	50,981	53,593	54,965	47,970	47,567	46,430	51,825	55,009	47,970
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Net interest income as % p.a. of loans and deposits	1.40	1.43	1.52	1.60	1.69	1.67	1.67	2.05	1.45	1.68
Loans, excluding reverse transactions before impairments (DKK millions)	66,175	64,926	64,902	64,525	64,307	63,608	61,756	61,285	66,175	64,307
Deposits, excluding repo deposits (DKK millions)	33,071	35,011	33,241	31,670	31,225	35,857	32,843	31,100	33,071	31,225
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Net interest income as % p.a. of loans and deposits	1.49	1.42	1.43	1.33	1.36	1.31	1.21	1.21	1.45	1.29
Loans, excluding reverse transactions before impairments (DKK millions)	58,760	58,229	57,488	53,426	54,053	56,334	53,193	54,157	58,760	54,053
Deposits, excluding repo deposits (DKK millions)	35,195	35,790	41,529	36,972	40,861	42,241	46,043	44,976	35,195	40,861

2.2.3 Business Customers, credit exposure

Business Customers and Commercial Real Estate										
[DKK millions]	Denmark	Sweden	Finland	Norway	Asset Finance	Other	Total Q325	% of Total Q325	Total Q324	% of Total Q324
Public institutions	5,416	1,338	10,647	121	1,736	-	19,258	2.4	20,674	2.7
Financials	3,401	4,433	819	493	2,376	330	11,853	1.5	9,006	1.2
Agriculture	32,730	7,887	513	648	3,363	-	45,140	5.7	45,058	6.0
Automotive	1,406	3,477	1,097	208	4,757	-	10,946	1.4	11,001	1.5
Capital goods	6,967	4,742	3,688	3,749	3,816	-	22,962	2.9	21,975	2.9
Commercial property	151,362	83,886	22,323	32,500	218	-	290,289	36.5	281,264	37.3
Construction and building materials	3,331	4,768	2,139	2,564	9,470	-	22,272	2.8	19,999	2.7
Consumer goods	9,335	5,826	1,469	4,787	4,110	-	25,527	3.2	21,210	2.8
Hotels, restaurants and leisure	4,228	2,015	979	3,264	365	-	10,851	1.4	8,582	1.1
Metals and mining	2,014	866	562	1,255	1,572	-	6,270	0.8	5,179	0.7
Other commercials	1,861	1	-	-	2,210	-	4,073	0.5	6,229	0.8
Pharma and medical devices	2,722	496	185	93	936	-	4,432	0.6	2,850	0.4
Private housing co-ops and non-profit associations	154,704	15,982	23,476	4,388	45	-	198,595	25.0	189,663	25.2
Pulp, paper and chemicals	2,204	5,531	1,187	558	2,769	-	12,250	1.5	11,471	1.5
Retailing	3,064	2,274	966	910	2,047	-	9,261	1.2	8,053	1.1
Services	10,829	7,805	2,621	6,293	5,409	-	32,958	4.1	26,693	3.5
Shipping, oil and gas	871	581	4	185	634	-	2,275	0.3	2,048	0.3
Social services	14,294	1,695	2,611	1,094	511	-	20,206	2.5	20,446	2.7
Telecom and media	241	1,081	779	1,161	1,154	-	4,417	0.6	3,085	0.4
Transportation	1,606	996	568	269	9,561	-	12,999	1.6	12,033	1.6
Utilities and infrastructure	9,437	328	4,352	6,217	665	-	20,999	2.6	19,866	2.6
Personal customers	1,097	27	14	451	5,923	-	7,513	0.9	7,373	1.0
Total	423,120	156,038	81,002	71,208	63,649	330	795,347	100.0	753,758	100.0

2.3 Large Corporates & Institutions

2.3.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides expertise in financing, risk management, investments and financial advisory services, and is organized in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking, and Asset Management. Large Corporates & Institutions has 2,234 full-time employees.

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Net interest income	2,027	2,036	2,060	1,952	1,717	1,766	1,729	1,795	6,124	5,212
Net fee income	1,727	1,738	1,765	2,682	1,698	1,745	1,521	1,816	5,230	4,964
Net trading income	578	532	763	480	598	472	814	401	1,872	1,884
Other income	1	-1	4	190	-	1	-	3	4	1
Total income	4,332	4,305	4,593	5,304	4,013	3,984	4,064	4,014	13,230	12,061
Operating expenses	1,843	1,799	1,819	2,025	1,883	1,794	1,758	2,125	5,461	5,435
of which resolution fund, bank tax etc.	30	33	27	113	111	109	125	123	90	345
Profit before loan impairment charges	2,489	2,506	2,774	3,279	2,130	2,190	2,306	1,889	7,769	6,626
Loan impairment charges	-46	316	420	170	110	-137	-376	-205	691	-403
Profit before tax	2,535	2,190	2,353	3,109	2,020	2,327	2,682	2,094	7,079	7,029

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.3.1 Large Corporates & Institutions, income statement – Continued

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ^{1,2,3}	1.28	1.25	1.22	1.25	1.16	1.20	1.13	1.15	1.25	1.16
Lending margin (%) ^{2,4}	1.09	1.05	1.07	1.11	1.03	1.03	0.96	0.97	1.08	1.01
Deposit margin (%) ^{2,5}	0.56	0.46	0.49	0.53	0.56	0.64	0.65	0.60	0.51	0.61
Combined average weighted margin (%) ^{2,6}	0.83	0.76	0.76	0.79	0.78	0.82	0.79	0.76	0.79	0.79
Cost/income ratio (%)	42.5	41.8	39.6	38.2	46.9	45.0	43.3	52.9	41.3	45.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	24.8	24.1	27.2	32.2	21.1	21.7	22.7	18.8	25.4	21.8
Profit before tax as % p.a. of allocated capital (avg.)	25.2	21.1	23.1	30.5	20.0	23.0	26.4	20.9	23.1	23.2
Loans, excluding reverse transactions before impairments ^a	336,594	331,834	324,849	305,498	296,041	294,204	286,093	311,569	336,594	296,041
of which loans in General Banking	307,154	296,069	280,334	269,392	274,166	269,744	261,716	262,741	307,154	274,166
Allowance account, loans (incl. credit institutions)	2,608	2,868	2,659	2,122	1,944	1,458	1,638	1,665	2,608	1,944
Allowance account, guarantees	1,460	1,514	1,469	1,539	1,499	1,861	1,532	1,633	1,460	1,499
Deposits, excluding repo deposits ²	303,367	315,869	351,678	355,760	299,839	300,167	300,328	356,840	303,367	299,839
of which deposits in General Banking	283,125	292,630	331,775	330,807	282,026	276,647	276,306	326,147	283,125	282,026
Covered bonds issued ⁷	28,006	27,105	28,029	28,020	28,289	28,067	28,043	28,580	28,006	28,289
Allocated capital (average)	40,186	41,547	40,724	40,753	40,357	40,422	40,589	40,145	40,817	40,455
VaR for trading-related activities in C&I (avg.) ⁸	21.00	24.70	27.94	25.98	30.18	37.31	45.13	47.32	21.00	37.42
VaR for trading-related activities in C&I (end of period) ⁸	24.82	28.46	24.88	24.98	28.30	40.24	34.50	49.22	24.82	28.30

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Including bonds issued by Realkredit Danmark.

² Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

³ Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

⁴ Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

⁵ Deposit margin (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.

⁶ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁷ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁸ The internal Value at Risk (VaR) model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
No. of customers, end of period	2,349	2,350	2,392	2,357	2,053	2,233	2,284	2,299	2,349	2,053
Full-time-equivalent staff, end of period	2,234	2,187	2,179	2,127	2,115	2,105	2,082	2,085	2,234	2,115

2.3.2 Large Corporates & Institutions, income breakdown

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
General Banking	2,249	2,124	2,366	2,351	2,099	2,139	2,110	2,156	6,739	6,348
Markets ¹	1,318	1,501	1,456	1,194	1,130	998	1,319	920	4,275	3,447
of which xVA ²	38	-9	-70	-29	14	25	20	76	-42	60
Asset Management	643	523	565	1,454	617	603	527	778	1,731	1,747
of which performance fees	32	5	-22	652	28	39	10	268	16	77
Investment Banking	122	157	206	305	168	244	108	159	485	520
Total income	4,332	4,305	4,593	5,304	4,013	3,984	4,064	4,014	13,230	12,061

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

¹ Income from the Transaction Banking products is booked in the customer unit, i.e. at Large Corporate & Institutions (LC&I), General Banking, and at Personal Customers or Business Customers.

² The xVA acronym covers Credit (CVA), Funding (FVA) and Collateral (CoVA) Valuation Adjustments to the fair value of the derivatives portfolio. Danske Bank has a centralised xVA desk responsible for quantifying, managing and hedging xVA risks. The PnL result of the xVA desk is thus the combined net effect of the xVA position, the xVA hedges, and any xVA payments paid or received to transfer xVA to the centralised desk.

2.3.3 Large Corporates & Institutions, credit exposure

	Total	% of Total	Total	% of Total
[DKK millions]	Q325	Q325	Q324	Q324
Public institutions	4,752	0.7	15,935	2.3
Financials	110,958	16.6	132,326	19.3
Agriculture	7,050	1.1	6,841	1.0
Automotive	20,581	3.1	15,391	2.2
Capital goods	73,893	11.0	77,510	11.3
Commercial property	6,952	1.0	7,682	1.1
Construction and building materials	29,206	4.4	27,803	4.0
Consumer goods	66,765	10.0	61,081	8.9
Hotels, restaurants and leisure	4,447	0.7	4,176	0.6
Metals and mining	16,570	2.5	13,858	2.0
Other commercials	4,688	0.7	3,984	0.6
Pharma and medical devices	51,122	7.6	51,712	7.5
Private housing co-ops and non-profit associations	1,865	0.3	698	0.1
Pulp, paper and chemicals	34,757	5.2	33,758	4.9
Retailing	24,940	3.7	23,070	3.4
Services	57,722	8.6	47,775	7.0
Shipping, oil and gas	42,423	6.3	39,667	5.8
Social services	8,500	1.3	8,525	1.2
Telecom and media	23,961	3.6	21,321	3.1
Transportation	5,961	0.9	30,031	4.4
Utilities and infrastructure	72,681	10.9	63,662	9.3
Personal customers	-	-	3	-
Total	669,794	100.0	686,810	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products with above-benchmark returns (pre-costs)	2025	3-year
All funds	57%	70%
Equity funds	39%	45%
Fixed-income funds	74%	85%
Balanced funds etc.	40%	73%
Hedge funds	86%	100%

2.3.5 Large Corporates & Institutions, Assets management

Assets under management

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
(DKK millions)										
Institutional clients	574,673	544,624	525,114	521,163	497,837	484,181	470,681	442,473	574,673	497,837
Retail clients	379,047	358,299	348,687	358,904	363,514	355,771	345,355	328,584	379,047	363,514
Total assets under management ^{1,2}	953,721	902,923	873,801	880,068	861,351	839,952	816,036	771,056	953,721	861,351

¹ Assets under management includes the sale of management of Danske Invest Horisont funds in Norway in Q4 24.

² Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
(%)										
Equities	53	51	48	46	45	44	44	40	53	45
Fixed income	30	31	28	30	30	30	30	33	30	30
Balanced	12	12	14	15	16	17	17	18	12	16
Alternatives	5	5	6	5	5	5	4	4	5	5
Other	-	1	4	4	4	5	4	5	-	4
Total assets under management ¹	100	100	100	100	100	100	100	100	100	100

¹ Includes assets under management from Group entities.

Assets under management, Net Sales

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
(DKK millions)										
Institutional clients ¹	5,716	13,411	2,513	-3,779	12,233	2,544	8,423	31,397	21,640	23,200
Retail clients	1,553	343	-1,745	-1,735	-826	-155	347	-2,899	151	-635
Private Banking / Wealth Management	3,146	1,672	1,523	680	1,559	1,636	2,174	1,675	6,341	5,369
Total	10,415	15,426	2,291	-4,834	12,966	4,025	10,944	30,173	28,131	27,935

Data quality is subject to ongoing improvements which may cause corrections to previously reported numbers.

¹ Net Sales in Q4 24 are affected by the divestment of the personal customer business in Norway.

2.4 Danica

2.4.1 Danica, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica has 984 full-time employees.

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Insurance service result	249	274	-267	-133	-68	271	189	170	256	393
Net financial result	125	222	456	98	514	179	242	372	803	935
Other income	9	17	12	14	13	6	60	8	38	79
Net income from insurance business	382	513	201	-20	459	457	492	550	1,097	1,407
Insurance liabilities	548,061	539,333	526,130	543,817	522,851	520,986	513,309	493,544	548,061	522,851
Liabilities under investment contracts	28,225	27,232	26,463	26,800	26,264	25,608	24,603	23,113	28,225	26,264
Allocated capital (average) ¹	20,233	19,871	20,282	20,417	20,392	19,854	20,209	20,015	20,128	20,152
Net income as % p.a. of allocated capital	7.6	10.3	4.0	-0.4	9.0	9.2	9.7	11.0	7.3	9.3
Solvency coverage ratio	199	217	215	207	216	217	175	170	199	216
Full-time-equivalent staff	984	971	954	940	920	912	911	912	984	920

¹ Allocated capital equals the legal entity's capital.

Assets under management

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Average rate (traditional)	111,869	114,809	116,112	124,043	132,998	131,677	135,176	137,867	111,869	132,998
Unit-linked (incl. Investment contracts)	373,334	355,982	337,429	347,990	330,206	318,551	308,390	286,622	373,334	330,206
Health and accident	15,640	15,953	16,102	14,923	16,696	16,550	16,983	15,831	15,640	16,696
Total	500,843	486,743	469,643	486,956	479,900	466,778	460,549	440,319	500,843	479,900

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Result, Life insurance & Equity	565	398	429	764	750	521	768	983	1,392	2,040
Result, Health and Accident insurance	-182	115	-228	-784	-291	-64	-277	-433	-295	-632
Net income before tax in Danica	382	513	201	-20	459	457	492	550	1,097	1,407
Gross premiums, Denmark	12,890	13,435	12,111	11,160	10,914	11,022	10,548	9,188	38,435	32,483

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,247 full-time employees

									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Net interest income	846	836	805	814	768	734	710	661	2,487	2,211
Net fee income	78	77	75	83	82	80	75	72	230	238
Net trading income	38	45	50	25	50	37	42	90	133	129
Other income	2	3	4	4	3	2	3	2	9	8
Total income	965	960	934	926	902	853	830	825	2,859	2,585
Operating expenses	397	393	381	438	399	394	349	372	1,172	1,141
Profit before loan impairment charges	568	566	553	488	503	459	481	453	1,687	1,444
Loan impairment charges	73	58	-49	-23	-65	-21	25	6	82	-62
Profit before tax	495	509	602	511	568	481	457	447	1,606	1,506

2.5.1 Northern Ireland, income statement - Continued

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ¹	1.84	1.81	1.82	1.83	1.76	1.74	1.75	1.64	1.82	1.75
Lending margin (%) ²	0.92	0.94	0.82	0.77	0.45	0.51	0.61	0.58	0.58	0.52
Deposit margin (%) ³	2.12	2.06	2.23	2.47	3.72	3.94	4.02	4.05	3.51	3.89
Combined average weighted margin (%) ⁴	1.67	1.64	1.70	1.84	2.48	2.64	2.73	2.75	2.75	2.61
Cost/income ratio (%)	41.1	40.9	40.8	47.3	44.2	46.2	42.0	45.1	41.0	44.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	32.0	32.7	33.1	28.4	29.9	29.2	31.2	23.9	32.6	30.1
Profit before tax as % p.a. of allocated capital (avg.)	27.9	29.4	36.1	29.8	33.8	30.6	29.7	23.6	31.0	31.4
Loans, excluding reverse transactions before impairment charges	68,921	66,839	65,813	64,004	64,002	63,100	59,850	58,600	68,921	64,002
Allowance account, loans	720	718	706	738	752	795	805	755	720	752
Allowance account, guarantees	94	30	19	46	48	59	34	38	94	48
Deposits, excluding repo deposits	113,230	111,403	109,410	108,504	106,712	103,458	97,559	97,396	113,230	106,712
Allocated capital (average) ⁵	7,093	6,918	6,674	6,862	6,724	6,289	6,159	7,592	6,897	6,392

¹ Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

² Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

³ Deposit margin (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.

⁴ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁵ Allocated capital equals the legal entity's capital.

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
No. of customers, end of period (000s)	459	457	456	456	455	453	451	451	459	455
No. of eBanking customers, end of period (000s)	274	270	268	265	264	261	256	255	274	264
Full-time-equivalent staff, end of period	1,247	1,242	1,247	1,261	1,248	1,240	1,253	1,267	1,247	1,248

2.5.2 Northern Ireland, credit exposure

	Total	% of Total	Total	% of Total
(DKK millions)	Q325	Q325	Q324	Q324
Public institutions	30,435	27.3	38,236	34.8
Financials	8,098	7.3	893	0.8
Agriculture	3,816	3.4	4,082	3.7
Automotive	1,302	1.2	1,186	1.1
Capital goods	1,492	1.3	1,586	1.4
Commercial property	3,881	3.5	4,187	3.8
Construction and building materials	2,186	2.0	1,985	1.8
Consumer goods	1,745	1.6	2,174	2.0
Hotels, restaurants and leisure	1,000	0.9	854	0.8
Metals and mining	432	0.4	602	0.5
Other commercials	1,117	1.0	1,828	1.7
Pharma and medical devices	578	0.5	683	0.6
Private housing co-ops and non-profit associations	12,511	11.2	10,469	9.5
Pulp, paper and chemicals	158	0.1	183	0.2
Retailing	1,895	1.7	1,788	1.6
Services	1,248	1.1	1,339	1.2
Shipping, oil and gas	18	-	29	-
Social services	895	0.8	832	0.8
Telecom and media	555	0.5	318	0.3
Transportation	1,397	1.3	1,395	1.3
Utilities and infrastructure	527	0.5	523	0.5
Personal customers	36,016	32.4	34,694	31.6
Total	111,303	100.0	109,866	100.0

2.6 Group Functions (including eliminations)

2.6.1 Group Functions, income statement

Group Functions includes Group Treasury, Non-core, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,054 full-time employees.

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Year to date 2025	Year to date 2024
Net interest income	-61	198	-46	390	155	222	265	105	91	642
Net fee income	2	-25	-25	-54	-28	-28	-10	-46	-47	-66
Net trading income	-34	246	33	22	40	49	-126	-62	246	-38
Other income	-3	-4	-10	-76	-26	-57	-58	-63	-17	-140
Total income	-95	415	-47	281	141	185	72	-67	272	397
Operating expenses	419	486	583	143	248	395	635	-44	1,489	1,278
of which resolution fund, bank tax etc.	19	20	19	17	18	18	18	18	58	54
Profit before loan impairment charges	-514	-71	-630	139	-107	-210	-563	-23	-1,216	-881
Loan impairment charges	11	-21	10	2	-2	-2	-	2	-1	-5
Profit before tax	-525	-50	-640	136	-105	-208	-564	-25	-1,216	-876
Full-time-equivalent staff, end of period	10,054	10,108	10,042	10,050	10,069	10,115	10,152	10,046	10,054	10,069

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

Profit before tax

(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	2025	2024
Group Treasury	104	554	59	669	439	411	264	301	716	1,114
Own shares and issues	-29	-20	-31	-270	-38	-25	-131	-38	-80	-194
Additional tier 1 capital	2	1	-	-1	-1	-1	-	1	4	-2
Group support functions	-602	-647	-669	-252	-502	-585	-769	-257	-1,919	-1,857
Non-core	-	61	1	-9	-2	-7	72	-32	63	63
Total Group Functions	-525	-50	-640	136	-105	-208	-564	-25	-1,216	-876

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

3. Product Units

3.1 Realkredit Danmark

New Loans by loan type, nominal value*

RETAIL									Year to date	Year to date
(DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Interest-only										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	924	735	664	300	292	438	336	748	2,323	1,066
Flexlån® F1	405	807	1,408	737	206	300	990	923	2,620	1,497
Flexlån® F2	30	34	51	48	15	22	175	106	115	212
Flexlån® F3	742	971	1,255	1,480	708	871	2,127	1,226	2,967	3,706
Flexlån® F4	2	5	6	58	4	4	8	34	12	17
Flexlån® F5	1,483	1,596	2,252	2,086	1,103	1,025	1,781	1,272	5,332	3,909
Flexlån®F6 - F10	13	15	23	28	37	19	7	33	51	64
Fixed rate	771	1,230	1,578	2,914	1,505	1,348	1,351	2,291	3,578	4,203
Total Interest-only	4,371	5,392	7,237	7,651	3,870	4,028	6,775	6,632	16,999	14,673
Repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	183	213	320	136	212	184	126	323	715	521
Flexlån® F1	130	283	428	382	176	203	283	381	841	662
Flexlån® F2	2	11	25	35	35	40	41	63	38	116
Flexlån® F3	192	323	397	681	395	341	598	509	912	1,334
Flexlån® F4	-	-	4	33	5	4	3	18	4	13
Flexlån® F5	481	810	966	1,144	761	543	507	816	2,258	1,810
Flexlån®F6 - F10	1	4	3	11	6	3	4	8	8	12
Fixed rate	1,244	2,161	2,576	3,893	3,964	2,647	2,678	4,620	5,982	9,289
Total Repayment	2,233	3,805	4,719	6,315	5,553	3,965	4,239	6,738	10,757	13,757
Total	6,603	9,197	11,956	13,965	9,423	7,992	11,014	13,370	27,757	28,429

* Including remortgaging activity

3.1 Realkredit Danmark - Continued

New Loans by loan type, nominal value*- Continued

COMMERCIAL (DKK millions)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date 2025	Year to date 2024
Interest-only										
RD BOR	1,804	3,863	4,025	1,851	1,920	4,100	1,057	5,193	9,692	7,076
FlexKort®	23	30	16	17	14	165	81	100	68	260
Flexlån® F1	108	601	1,105	660	362	732	354	537	1,815	1,448
Flexlån® F2	5	69	-	13	-	13	655	10	74	668
Flexlån® F3	118	772	697	636	266	827	1,517	255	1,588	2,610
Flexlån® F4	-	52	153	169	1	290	617	16	205	908
Flexlån® F5	235	903	2,290	1,257	1,432	1,575	1,446	187	3,428	4,453
Flexlån®F6 - F10	-	56	480	89	52	65	253	2	536	371
Fixed rate	336	255	678	808	139	457	1,637	471	1,270	2,233
Total Interest-only	2,630	6,601	9,444	5,500	4,186	8,226	7,616	6,771	18,675	20,027
Repayment										
RD BOR	649	1,725	712	1,473	442	1,376	1,004	909	3,086	2,822
FlexKort®	1	16	28	59	14	9	15	7	44	38
Flexlån® F1	110	421	376	388	148	160	252	256	907	560
Flexlån® F2	-	-	-	28	-	7	15	-	-	23
Flexlån® F3	106	286	620	367	365	495	448	306	1,013	1,308
Flexlån® F4	-	9	1	-	-	10	117	-	10	127
Flexlån® F5	458	645	396	438	499	396	422	315	1,498	1,317
Flexlån®F6 - F10	587	504	1,018	662	709	1,519	739	1,509	2,109	2,968
Fixed rate	464	1,152	2,531	2,146	1,593	1,317	1,557	1,241	4,146	4,468
Total Repayment	2,376	4,756	5,680	5,562	3,770	5,291	4,569	4,544	12,812	13,630
Total	5,005	11,357	15,124	11,062	7,956	13,517	12,185	11,314	31,486	33,658

* Including remortgaging activity

3.1 Realkredit Danmark - Continued

Stock of loans by loan type and segment end of Q3 2025, nominal value

[DKK billions]	Rental				Total
	Retail	Residential	Commercial	Agriculture	
Interest-only					
RD BOR	-	22	46	3	72
FlexKort®	19	1	-	4	24
Flexlån® F1	22	2	2	6	31
Flexlån® F2	4	-	1	-	5
Flexlån® F3	28	6	2	4	41
Flexlån® F4	1	1	1	-	3
Flexlån® F5	91	19	4	5	119
Flexlån®F6 - F10	3	10	1	-	14
Fixed rate	58	15	4	2	80
Total Interest-only	226	76	60	26	388
Repayment					
RD BOR	-	7	34	2	43
FlexKort®	7	1	1	1	10
Flexlån® F1	12	2	3	3	20
Flexlån® F2	2	-	-	-	2
Flexlån® F3	13	3	5	2	23
Flexlån® F4	-	-	-	-	1
Flexlån® F5	38	7	6	2	54
Flexlån®F6 - F10	1	58	1	-	60
Fixed rate	103	65	20	3	191
Total Repayment	176	144	71	13	404
Total	402	220	131	38	791

3.1 Realkredit Danmark - Continued

Loans by business segment & lending spread, nominal value

									Year to date	Year to date
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
[DKK billions]										
Personal Customers	403	409	412	415	420	422	423	428	403	420
Business Customers	361	359	356	352	352	352	350	350	361	352
Large Corporates and Institutions	27	27	27	27	28	28	28	28	27	28
Total loans, nominal value	791	794	796	795	799	802	801	806	791	799
Fair Value	753	754	753	758	761	747	750	756	753	761
Total lending spread [%]	0.70	0.71	0.72	0.69	0.69	0.69	0.70	0.69	0.70	0.69
Retail lending spread [%]	0.72	0.73	0.74	0.72	0.72	0.73	0.73	0.71	0.72	0.72
Corporate lending spread [%]	0.68	0.69	0.70	0.66	0.66	0.66	0.67	0.65	0.68	0.66
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Year to date	Year to date
	2025	2024								
Total loan to value, end of period [%]	50	50	51	53	53	52	53	53	50	53
Retail loan to value, end of period [%]	47	48	48	49	50	50	50	50	47	50
Corporate loan to value, end of period [%]	53	53	53	56	57	56	56	57	53	57
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

3.1 Realkredit Danmark - Continued

Bond debt outstanding by geographic area, nominal value

[DKK millions]	Rental				Total
	Retail	Residential	Commercial	Agriculture	
Metropolitan area	217,057	98,042	59,439	3,538	378,076
Other Zealand	58,694	20,365	7,173	11,019	97,251
Region South Denmark	55,059	39,076	19,943	12,217	126,296
Region Central Jutland	55,232	45,457	21,525	7,465	129,679
Region North Jutland	15,495	14,566	9,514	4,215	43,790
Other area	-	2,444	13,587	-	16,031
Total	401,537	219,950	131,182	38,454	791,123

Distribution of loan portfolio by loan-to-value ratios, fair value

Sector						Total	Average LTV
[%]	0-20%	20-40%	40-60%	60-80%	>80%	[DKK billions]	end of period
Retail market	48.1	34.1	14.7	3.0	0.2	380.4	47.0
Commercial market	51.6	33.6	13.0	1.4	0.4	128.3	43.2
Agriculture	45.9	35.8	17.1	1.0	0.1	37.5	47.5
Residential rental property	44.5	27.7	16.1	6.7	4.9	206.3	58.8
Weighted share	47.6	32.3	14.9	3.6	1.5	100.0	49.8
Total [DKK billions] ¹	358.2	243.4	112.3	27.3	11.3	752.5	

¹ Before eliminations and impairment of mortgage loans, end of period.

3.2 Online Banking

(End of period)	Q325	Q225	Q125	Q324	Q324	Q224	Q124	Q423
No. of eBanking customers, end of period (000s) ¹	2,247	2,271	2,305	2,456	2,476	2,471	2,479	2,504
Hereof eBanking customers from Denmark (000s)	1,311	1,330	1,345	1,341	1,340	1,347	1,348	1,360
No. of Mobile Banking customers, Denmark, end of period (000s)	1,055	1,070	1,065	1,061	1,057	1,053	1,044	1,047
No. of app downloads (000s)	150	139	144	150	160	189	167	149
No. of app downloads, aggregated (000s)	9,115	8,965	8,826	8,682	8,531	8,372	8,183	8,016
Number of self-service eBanking payments and transactions (000s) ²	10,010	11,318	13,450	13,905	13,970	15,048	14,931	15,080
Number of self-service Mobile Banking payments and transactions (000s)	24,791	24,341	23,081	23,578	24,105	24,483	23,764	23,074

¹ Consists of active eBanking customers including Mobile Banking and Tablet Banking.

² Direct debits and automatic payments are not included.

4. About Danske Bank

4.1 FTE by business unit

									Year to date	Year to date
(End of period)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	2025	2024
Personal Customers	3,927	3,945	3,879	3,806	3,976	4,020	4,009	4,064	3,927	3,976
Business Customers	1,774	1,750	1,746	1,731	1,728	1,688	1,687	1,646	1,774	1,728
Large Corporates & Institutions	2,234	2,187	2,179	2,127	2,115	2,105	2,082	2,085	2,234	2,115
Danica	984	971	954	940	920	912	911	912	984	920
Northern Ireland	1,247	1,242	1,247	1,261	1,248	1,240	1,253	1,267	1,247	1,248
Group Functions ¹	10,054	10,108	10,042	10,050	10,069	10,115	10,152	10,046	10,054	10,069
Group Total	20,220	20,204	20,046	19,916	20,057	20,079	20,094	20,021	20,220	20,057

¹ From 2024, Group Functions includes Non-core as a sub-segment. Comparatives in Group Functions prior to Q1 24 have been restated to reflect this change.

4.2 Branches

(End of period)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Denmark	51	51	51	51	52	52	58	60
Finland	20	20	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	10	10	10	10	13	13	13	13
Northern Ireland	24	24	24	24	24	24	28	28
Branches, total	129	129	128	128	132	132	142	144

4.3 Dividends and share buy-back

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments of 40-60% of net profit.

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 around 13.2 million shares for a total amount of DKK 3,224 million (figures at trade date) of the planned DKK 5.0 billion share buy-back programme.

(DKK millions)	H1-2025	2024 ¹	H2-2024 ¹	H1-2024 ¹	2023 ²	H2-2023 ²	H1-2023 ²	2022 ³
Dividends	-	18,629	12,279	6,350	12,501	6,466	6,035	-
Share buybacks	1,817	5,246	3,082	2,164	-	-	-	-
Total	1,817	23,875	15,361	8,514	12,501	6,466	6,035	-
Net profit for the period	11,211	23,629	12,161	11,468	21,262	11,084	10,178	-4,580
Dividend payout ratio [%]	-	79	101	55	59	58	59	-
Dividend per share (DKK)	-	22.2	14.7	7.5	14.5	7.5	7.0	-
Dividend yield [%]	-	10.9	7.2	3.6	8.0	4.2	4.2	-

¹ Dividend in the table above for 2024 of a total of DKK 22.20 per share consists of a dividend of DKK 7.50 per share that was paid in connection with the Interim report for the first half 2024, a proposed dividend of DKK 9.35 per share for the second half of 2024 and a proposed extraordinary dividend of DKK 5.35 per share. An additional special dividend of DKK 6.50 per share was paid out in 2024 following completion of the divestment of the personal customer business in Norway, which is not included in the table above. The dividend per share for 2024 including the special dividend totals DKK 28.70.

² Dividend for 2023 of a total of DKK 14.50 per share consists of a proposed dividend of DKK 7.50 per share for the second half of 2023 and an interim dividend of DKK 7.00 per share that was paid in connection with the Interim report - first half of 2023.

³ The general meeting on 16 March 2023 adopted the Board of Directors' proposal that no dividend will be paid out for 2022.

4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2025 was 1.1 million. With a total turnover of DKK 50 billion, the Danske Bank share was the eighth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first nine months of 2025.

At the beginning of 2025, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each. 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 at 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.

Danske Bank shares are negotiable, and no special rights are attached to them. No shareholder is obligated to redeem shares in full or in part. The shares are issued to the bearer, but they can be registered by name in the Bank’s register of shareholders.

Number of shares

Issued shares at 1 January 2025	862,184,621
Share capital reduction (share buy-back programme)	27,189,496
Issued shares at 30 September 2025	834,995,125
The Group's portfolio of own shares acquired under the share buy-back programme	-13,176,732
The Group's trading portfolio of own shares	-2,949,492
Shares outstanding at 30 September 2025 ¹	818,868,901

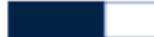
¹ Shares outstanding include own shares that are not held on behalf of customers.

4.4 Share data – Continued

Calculation of average number of outstanding shares

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Issued shares (beginning of period)	834,995,125	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Share capital reduction (share buy-back programme)	-	27,189,496	-	-	-	-	-	-
Issued shares (end of period)	834,995,125	834,995,125	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares (share buy-back programme - day weighted)	-	6,872,070	-	-	-	-	-	-
Average number of issued shares	834,995,125	841,867,195	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	13,447,631	14,670,225	29,645,160	25,040,419	17,351,198	9,906,698	3,710,672	2,678,723
Average number of outstanding shares	821,547,494	827,196,970	832,539,461	837,144,202	844,833,423	852,277,923	858,473,949	859,505,898
Average dilutive shares (related to share-based payments)	2,390,746	2,411,805	2,251,057	1,270,269	1,775,457	1,797,239	1,781,278	791,923
Average number of outstanding shares (diluted)	823,938,240	829,608,775	834,790,518	838,414,471	846,608,880	854,075,162	860,255,227	860,297,821

4.5 Danske Bank's issuer credit ratings

Fitch Ratings		Moody's Ratings		S&P Global Ratings		Scope Ratings	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
F1+	AAA	P-1 	Aaa	A-1+	AAA	S-1+ 	AAA
F1 	AA+	P-2	Aa1	A-1 	AA+	S-1	AA+
F2	AA	P-3	Aa2	A-2	AA	S-2	AA
F3	AA-		Aa3	A-3	AA-	S-3	AA-
	A+ 		A1 		A+ 		A+ 
	A		A2		A		A
	A-		A3		A-		A-
	BBB+		Baa1		BBB+		BBB+
	BBB		Baa2		BBB		BBB
	BBB-		Baa3		BBB-		BBB-

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Euro (EUR)	746.49	746.09	746.13	745.98	745.60	745.77	745.82	745.32
US dollar (USD)	635.66	636.32	689.52	713.86	665.86	697.20	689.32	674.38
British pound sterling (GBP)	854.16	872.26	893.25	899.20	892.51	881.36	869.76	857.72
Swedish krona (SEK)	67.53	66.96	68.77	64.88	65.99	65.60	64.82	67.22
Norwegian krona (NOK)	63.69	63.08	65.40	62.96	63.35	65.44	63.85	66.35
Polish zloty (PLN)	174.81	175.88	178.34	174.86	174.20	173.05	172.81	171.79

5.2 Macroeconomic indicators

DENMARK

Rating (S&P): AAA

	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth	2.3	1.8	3.5	0.6	0.4	6.5	-1.8	1.7
Export	3.9	1.4	7.1	7.8	6.6	7.7	-6.4	4.4
Private consumption*	2.4	2.2	1.1	-2.7	-2.4	5.8	-1.3	1.7
Public consumption	2.3	2.8	1.0	0.2	-2.4	4.9	-1.9	1.0
Inflation	1.2	1.9	1.4	3.3	7.7	1.9	0.4	0.8
Unemployment rate**	3.0	2.9	2.9	2.8	2.5	3.6	4.6	3.7
3-month interest rate (avg.)	2.0	2.2	3.5	3.5	0.6	-0.2	-0.2	-0.4
10-year interest rate (avg.)	2.6	2.5	2.3	2.7	1.5	0.0	-0.4	-0.2
Gross public debt (% of GDP)	28.2	28.9	30.5	33.0	33.3	39.6	45.2	38.3
Budget balance (% of GDP)	0.9	2.1	4.5	3.3	3.4	0.0	0.0	0.0

* Household consumption

** Gross, average year



SWEDEN

Rating (S&P): AAA

	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth	2.0	1.1	0.8	0.0	1.3	5.0	-2.1	2.6
Export	1.8	4.2	1.9	2.9	6.1	11.2	-5.8	7.1
Private consumption	1.9	1.4	0.6	-1.5	2.8	5.5	-3.1	0.8
Public consumption	1.8	0.8	1.1	1.4	0.7	3.1	-1.8	0.0
Inflation	1.4	2.6	1.9	6.0	7.7	2.4	0.5	1.7
Unemployment rate	8.4	8.7	8.4	7.7	7.5	8.9	8.5	6.9
3-month interest rate (avg.)	1.90	2.18	3.52	3.70	1.01	-0.04	0.08	-0.03
10-year interest rate (avg.)	2.80	2.55	2.21	2.47	1.49	0.26	-0.03	0.10
Gross public debt (% of GDP)	35.4	35.0	34.0	32.0	34.9	38.5	38.5	36.6



5.2 Macroeconomic indicators - Continued

FINLAND

Rating [S&P]: AA+

(%)

	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth	2.0	0.9	0.4	-0.9	0.8	2.7	-2.5	1.4
Export	2.2	1.8	1.7	-0.4	4.4	6.0	-8.5	6.8
Private consumption	1.8	0.2	-0.4	0.0	0.9	3.2	-3.4	0.4
Public consumption	-0.7	-1.5	1.7	3.9	-0.6	4.3	0.4	2.6
Inflation	1.2	0.4	1.6	6.3	7.1	2.2	0.3	1.0
Unemployment rate	8.7	9.1	8.4	7.2	6.8	7.7	7.7	6.8
3-month interest rate (avg.)*	2.1	2.2	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)	3.10	2.90	2.64	3.04	1.69	-0.09	-0.22	0.07
Gross public debt (% of GDP)	86.4	85.2	82.1	77.13	74.0	73.2	75.3	65.3
Budget balance (% of GDP)	-2.9	-4.0	-4.4	-3.0	-0.2	-2.7	-5.5	-0.9

* euro area 20

NORWAY

Rating [S&P]: AAA

(%)

	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth - mainland	1.6	1.9	0.6	0.7	4.3	4.5	-2.8	2.3
Export	1.0	-0.5	5.2	0.4	5.2	6.1	-2.3	2.1
Private consumption	2.5	2.8	1.4	-1.2	7.8	5.1	-6.2	1.0
Public consumption	1.5	3.0	2.4	3.4	1.8	3.6	-0.5	1.1
Inflation	2.3	2.7	3.1	5.5	5.8	3.5	1.3	2.2
Unemployment rate	2.3	2.2	2.1	1.9	1.7	2.2	3.9	2.2
3-month interest rate (avg.)	3.7	4.4	4.7	4.2	2.1	0.5	0.7	1.6
10-year interest rate (avg.)	3.9	4.0	3.6	3.4	2.8	1.4	0.8	1.5
Gross public debt (% of GDP)	45.0	45.2	43.3	42.8	36.5	41.4	45.2	39.9
Budget balance (% of GDP)	11.5	12.5	12.6	16.3	25.6	10.3	-2.6	6.5

5.2 Macroeconomic indicators - Continued

EURO ZONE (EA 20)								
(%)	2026E	2025E	2024	2023	2022	2021	2020	
GDP growth	1.2	1.2	0.8	0.5	3.7	6.3	-6.2	1.6
Export	1.1	2.0	0.4	-1.0	7.8	11.4	-9.0	3.3
Private consumption	1.0	1.1	1.2	0.5	5.3	4.6	-7.9	1.4
Public consumption	1.3	1.3	2.3	1.5	1.3	4.3	1.2	1.9
Inflation	1.8	2.1	2.4	5.4	8.4	2.6	0.3	1.2
Unemployment rate	6.1	6.2	6.4	6.6	6.8	7.8	8.0	7.6
3-month interest rate (avg.)	2.1	2.2	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)**	2.80	2.60	2.34	2.45	1.19	-0.31	-0.48	-0.21
Gross public debt (% of GDP)*	91.00	90.20	87.40	87.30	89.50	93.90	96.50	83.60
Budget balance (% of GDP)*	-3.7	-3.3	-3.0	-3.5	0.0	0.0	0.0	0.0

* Croatia included for first time in 2023, previously euro area 19

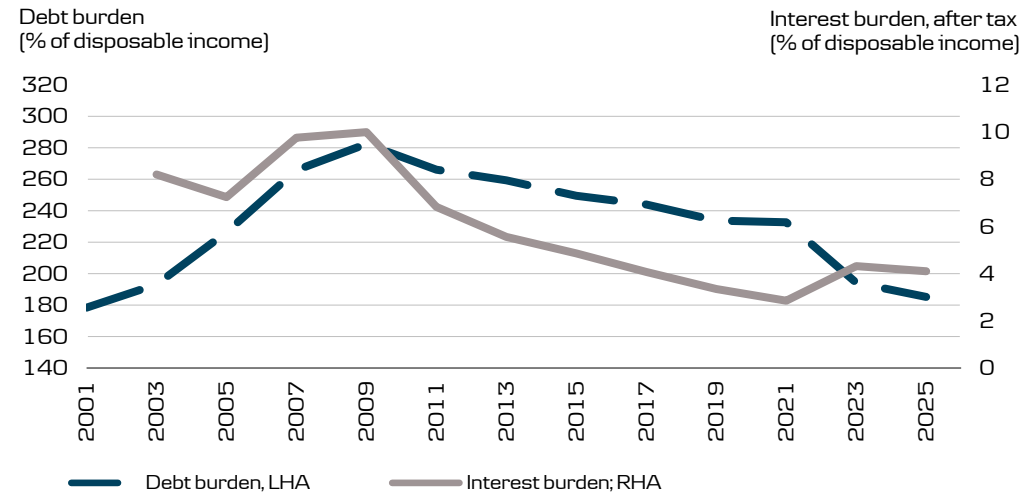
** German 10Y

UK								
Rating (S&P): AA								
(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth	1.5	1.0	0.9	0.4	4.8	8.6	-10.3	1.6
Inflation	2.1	2.5	2.5	7.3	9.1	2.6	0.9	1.8
Unemployment rate	4.6	4.7	4.3	4.1	3.8	4.5	4.6	3.9
BoE Bank Rate	3.50	3.75	5.11	4.73	1.54	0.11	0.21	0.75

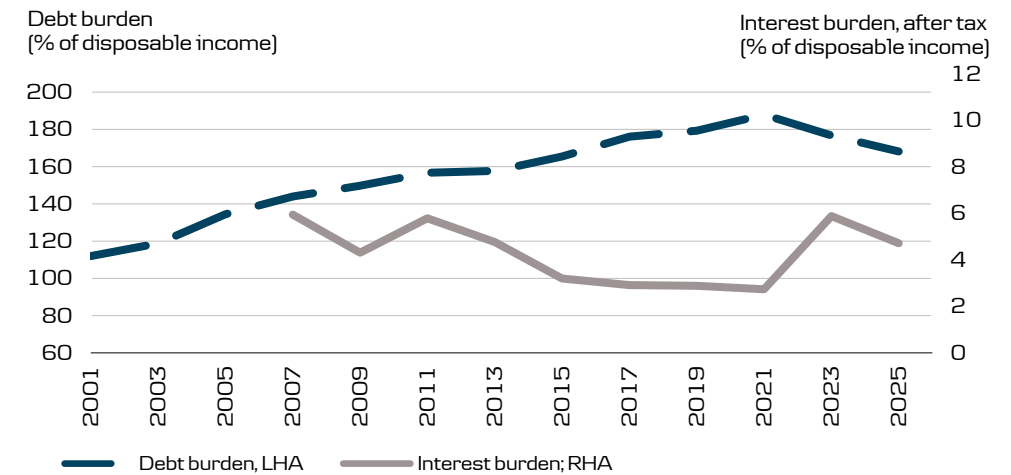
Source: Danske Bank Research (www.danskebank.com/danskeresearch) , Macrobond Financial, national statistical offices. Last updated in September 2025. Danske Bank Research's next economic forecast for the Nordic countries will be published in January 2026.

5.3 Charts

Household debt and interest payments, Denmark,

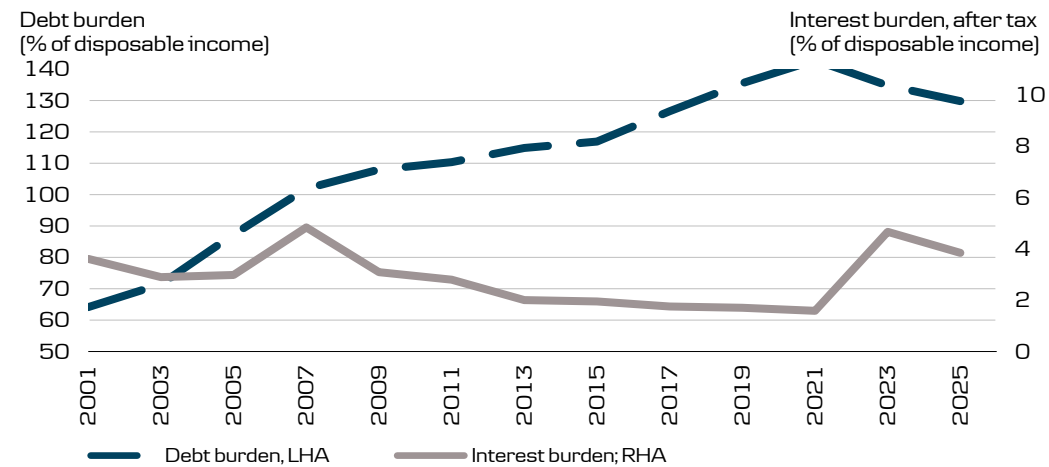


Household debt and interest payments, Sweden

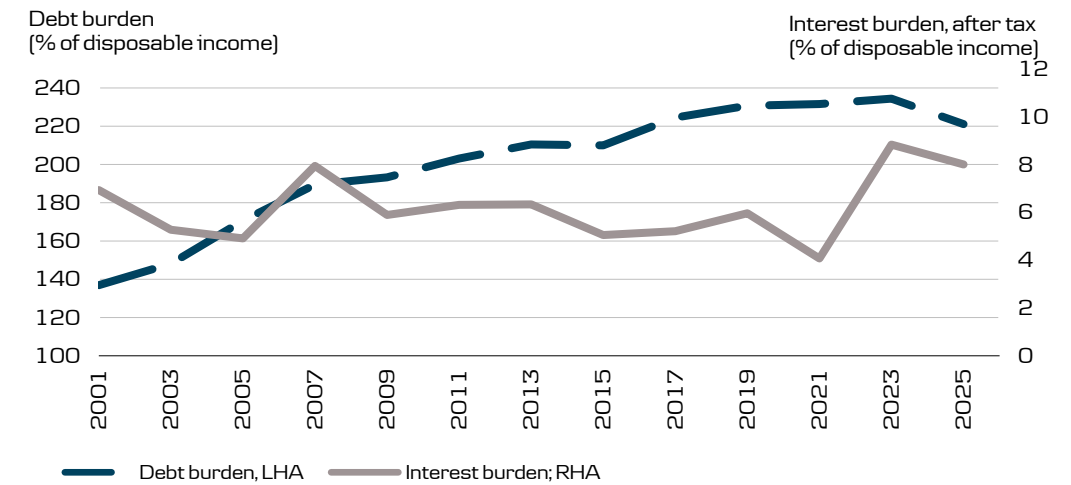


5.3 Charts - Continued

Household debt and interest payments, Finland

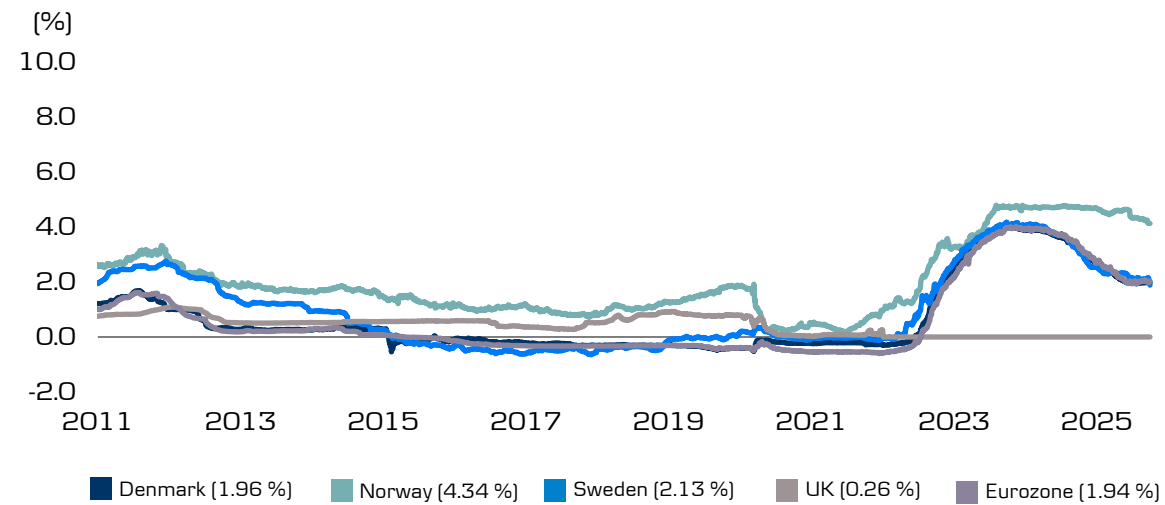


Household debt and interest payments, Norway

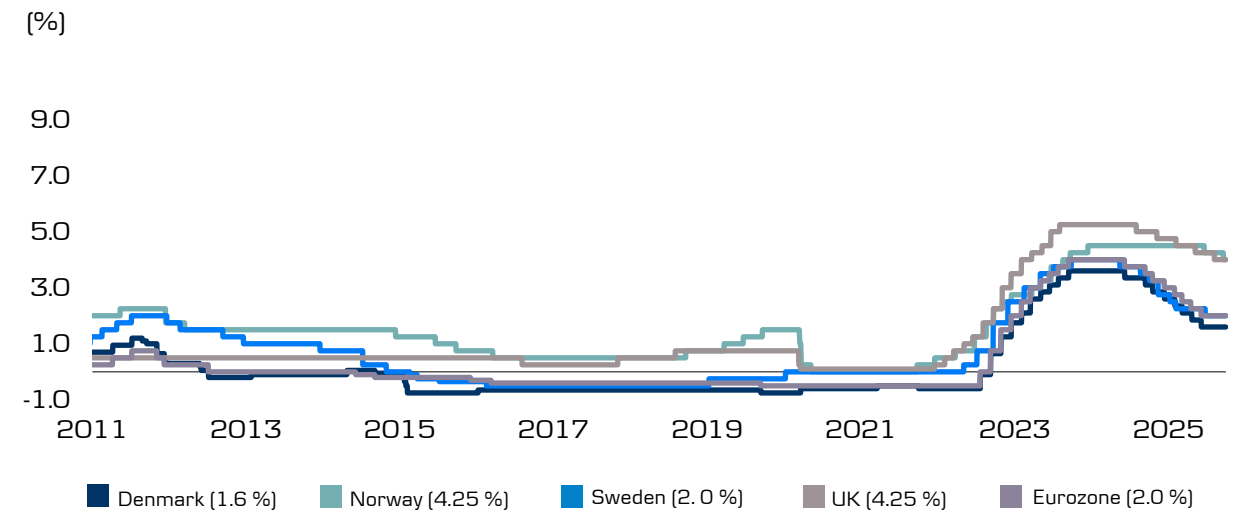


5.3 Charts - Continued

Interbank rates, 3-months



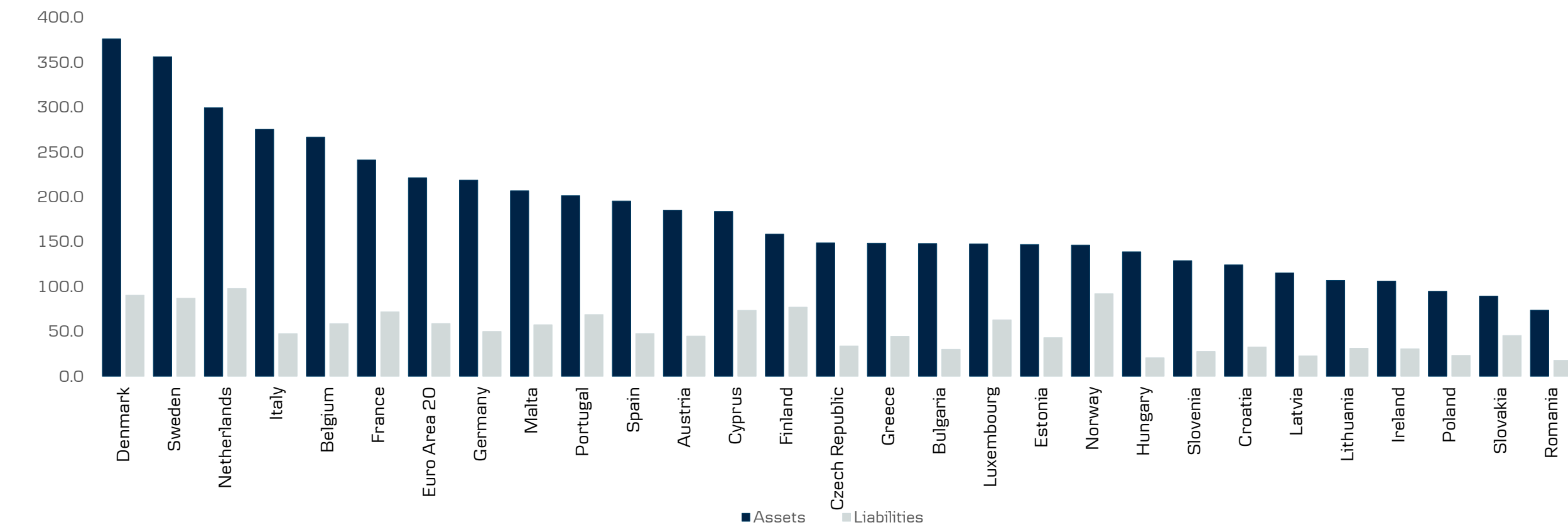
Central bank policy rates



5.3 Charts - Continued

Household leverage

(% of GDP)



Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, Eurostat. Last updated in September 2025

This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on www.danskebank.com

For further information, please contact:

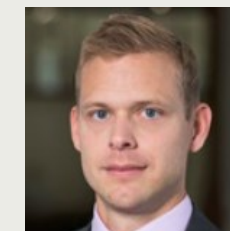
Claus Ingar Jensen
Head of Investor Relations

Mobile: +45 25 42 43 70
E-mail: clauj@danskebank.dk



Olav Jørgensen
Chief IR Officer

Mobile: +45 52 15 02 94
E-mail: ojr@danskebank.dk



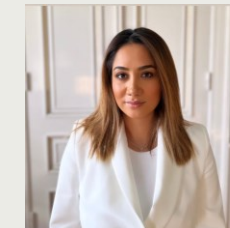
Nicolai Brun Tvernø
Chief IR Officer

Mobile: +45 31 33 35 47
E-mail: nitv@danskebank.dk



Elnaz Ghasemi
Investor Relations Coordinator

Mobile: +45 20 92 84 76
E-mail: elng@danskebank.dk



Financial calendar

Date	Event
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

Disclaimer

This publication has been prepared by Danske Bank for information purposes only. It is not an offer or solicitation of any offers to purchase or sell any securities, currency or financial instruments. Whilst reasonable care has been taken to ensure that the content of this publication is not untrue or misleading, no representation is made as to its accuracy or completeness, and no liability is accepted for any loss arising from reliance on it. Danske Bank, its affiliates or staff may perform business services, hold, establish, change or cease to hold positions in any securities, currency or financial instrument mentioned in this publication. Danske Bank Group's research analysts are not permitted to invest in securities under coverage in their research sector. This publication is not intended for private customers in the UK or any person in the US. Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of business in the UK. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange. Copyright © 2020 Danske Bank A/S. All rights reserved. This publication is protected by copyright and may not be reproduced in whole or in part without permission.



Danske Bank Group

Bernstorffsgade 40
DK-1577 København V
Tel. +45 33 44 00 00
CVR No. 611262 28-København
danskebank.com

Danske Bank