



Supplementary Information
for Investors and Analysts
Unaudited

Fact Book Q1 2025

Danske Bank

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1. Group

1.1. Financial results and key figures

1.1.1. Income statement, quarterly - Danske Bank Group

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Net interest income ¹	9,020	9,244	9,165	9,145	9,142	9,121	9,317	8,514	9,020	9,142
Net fee income	3,658	4,509	3,329	3,698	3,376	3,482	3,153	3,017	3,658	3,376
Net trading income ²	882	559	733	608	769	486	-111	906	882	769
Net income from insurance business	201	-20	459	457	492	550	233	192	201	492
Other income ³	170	277	140	147	176	189	417	-438	170	176
Total income	13,931	14,568	13,826	14,055	13,955	13,827	13,009	12,192	13,931	13,955
Operating expenses	6,291	6,690	6,228	6,481	6,337	6,624	6,211	6,350	6,291	6,337
of which resolution fund, bank tax etc.	72	224	228	209	246	248	245	243	72	246
Profit before loan impairment charges	7,641	7,879	7,598	7,574	7,618	7,203	6,797	5,842	7,641	7,618
Loan impairment charges	50	-107	-337	-200	101	-32	322	-175	50	101
Profit before tax	7,591	7,986	7,935	7,774	7,517	7,235	6,475	6,018	7,591	7,517
Tax ⁴	1,834	1,990	1,770	1,936	1,888	1,470	1,156	1,007	1,834	1,888
Net profit	5,757	5,995	6,165	5,839	5,629	5,765	5,319	5,011	5,757	5,629

* 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 in Q3 23 was impacted by a one-off interest compensation of DKK 0.3 billion related to a final tax decision by the tax authorities regarding tax paid in previous years.

² Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers in Norway. Refer to note G12 of Annual Report 2023 for more detail.

³ Other income in Q2 23 includes the expected costs directly attributable to the sale of Personal Customers in Norway, as announced during Q2 23.

⁴ A provision of DKK 0.6 billion was reversed in Q2 23 following a decision from the tax authorities regarding the exit of an international joint taxation scheme. In Q3 23 a payment from the tax authorities of DKK 0.7 billion was booked due to a correction of tax paid in previous years on certain financial assets and liabilities measured at amortised cost.

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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Cash in hand	6,398	6,909	6,843	6,224	6,238	6,420	6,275	6,865	6,398	6,238
Due from credit institutions and central banks	233,630	182,113	217,423	254,350	247,998	271,434	295,739	251,569	233,630	247,998
Trading portfolio assets ¹	513,889	531,831	470,678	454,509	442,104	503,548	560,238	521,238	513,889	442,104
Investment securities	283,793	269,118	266,255	273,642	276,156	283,914	279,830	288,277	283,793	276,156
Repo lending	360,367	384,049	336,530	340,108	326,300	272,841	285,269	259,077	360,367	326,300
Loans and advances (ex repos) ^{1, 2}	1,709,470	1,674,680	1,747,518	1,741,492	1,727,995	1,783,509	1,741,107	1,748,644	1,709,470	1,727,995
Assets under pooled schemes and investment contracts	72,873	76,173	75,477	74,462	73,717	70,900	66,847	67,820	72,873	73,717
Insurance assets	530,864	548,912	526,507	522,846	514,238	496,031	506,426	502,546	530,864	514,238
Holdings in associated undertakings	403	396	529	581	528	612	573	564	403	528
Intangible assets	6,987	6,737	6,165	6,083	6,046	6,064	6,069	6,093	6,987	6,046
Investment property	394	396	377	383	156	157	158	159	394	156
Tangible assets	10,624	10,767	10,988	11,266	11,411	11,427	11,614	9,740	10,624	11,411
Current tax assets	8,659	4,784	8,707	10,130	9,458	2,018	2,098	2,955	8,659	9,458
Deferred tax assets	986	1,030	1,426	1,374	1,203	1,246	1,832	950	986	1,203
Others	19,521	18,147	22,852	21,620	21,120	19,171	18,350	21,946	19,521	21,120
Total assets	3,758,856	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,782,426	3,688,442	3,758,856	3,664,668

* 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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Due to credit institutions and central banks	83,560	84,454	87,198	76,876	64,537	70,774	68,821	71,592	83,560	64,537
Trading portfolio liabilities ¹	369,106	357,507	353,881	356,186	380,862	438,553	506,767	456,813	369,106	380,862
Repo deposits	244,627	209,057	200,997	233,519	230,255	197,140	212,442	238,059	244,627	230,255
Due to customers (ex repos) ^{1, 2}	1,099,373	1,094,635	1,059,607	1,073,530	1,051,182	1,113,741	1,101,564	1,074,886	1,099,373	1,051,182
Bonds issued by Realkredit Danmark	747,551	744,495	749,028	730,638	745,981	741,062	716,009	712,186	747,551	745,981
Deposits under pooled schemes and investment contracts	73,494	76,608	76,467	75,439	74,544	71,253	67,410	68,428	73,494	74,544
Insurance liabilities	509,341	529,793	513,257	506,832	500,719	482,630	487,225	486,606	509,341	500,719
Other issued bonds ²	358,515	334,751	370,492	382,182	335,747	341,022	346,872	308,444	358,515	335,747
Provisions	1,756	1,866	1,968	2,069	2,234	2,398	2,711	2,848	1,756	2,234
Current tax liabilities	958	1,007	721	614	578	450	791	643	958	578
Deferred tax liabilities	1,384	1,218	1,020	1,094	1,143	1,107	2,219	1,430	1,384	1,143
Others	60,220	64,167	69,664	64,987	63,794	54,648	61,902	59,521	60,220	63,794
Subordinated debt	39,540	40,798	37,059	37,052	39,674	38,774	39,053	38,338	39,540	39,674
Total liabilities	3,589,426	3,540,355	3,521,359	3,541,017	3,491,251	3,553,552	3,613,784	3,519,795	3,589,426	3,491,251
Share capital	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622
Foreign currency translation reserve	-2,330	-3,617	-3,296	-3,136	-3,498	-2,639	-3,305	-4,903	-2,330	-3,498
Reserve for bonds at fair value (OCI)	156	246	482	-494	-471	-306	-1,402	-1,600	156	-471
Proposed dividends	-	12,279	-	-	-	6,466	-	-	-	-
Retained earnings	162,981	158,157	171,107	173,063	168,764	163,596	164,726	166,529	162,981	168,764
Total equity	169,430	175,687	176,916	178,055	173,417	175,739	168,642	168,648	169,430	173,417
Total liabilities and equity	3,758,856	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,782,426	3,688,442	3,758,856	3,664,668
Total risk exposure amount, Group, end of period	804,726	814,706	835,887	846,180	809,090	827,882	820,923	825,516	804,726	809,090

* 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

	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
(DKK millions)										
Profitability										
Net interest income as % p.a. of loans and deposits ^{1, 2}	1.29	1.32	1.30	1.31	1.29	1.29	1.32	1.19	1.29	1.29
Cost/income ratio for the period (%)	45.2	45.9	45.0	46.1	45.4	47.9	47.7	52.1	45.2	45.4
Return on avg. shareholders' equity (% p.a.)	13.3	13.6	13.9	13.3	12.9	13.4	12.6	12.0	13.3	12.9
Loan loss ratio ²	0.01	-0.02	-0.07	-0.04	0.02	-0.01	0.07	-0.04	0.01	0.02
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.4	17.8	19.1	18.5	18.5	18.8	18.8	18.1	18.4	18.5
Tier 1 capital ratio (%)	20.1	19.1	20.3	19.7	19.8	20.5	20.6	19.9	20.1	19.8
Total capital ratio (%)	22.9	22.4	23.0	22.5	23.0	23.1	23.2	22.4	22.9	23.0
Total risk exposure amount (DKK billions)	805	815	836	846	809	828	821	826	805	809
Leverage ratio (transitional, %)	4.8	4.6	5.1	4.9	4.8	5.1	5.1	5.0	4.8	4.8
Leverage ratio (fully phased-in, %)	4.8	4.6	5.0	4.9	4.8	5.0	5.0	4.9	4.8	4.8
Liquidity coverage ratio (%)	168.2	167.4	174.6	186.7	167.9	170.4	172.9	147.8	168.2	167.9
Share data										
Earnings per share (DKK)	6.9	7.2	7.2	6.8	6.6	6.7	6.2	5.8	6.9	6.6
Diluted earnings per share (DKK)	6.9	7.2	7.2	6.8	6.5	6.7	6.2	5.8	6.9	6.5
Share price, end of period (DKK)	225.1	203.7	201.5	207.5	206.6	180.4	164.4	166.0	225.1	206.6
Book value per share, end of period (DKK)	203.8	210.7	210.4	209.8	202.5	204.4	196.4	196.4	203.8	202.5
Price/earnings, end of period, p.a.	8.1	7.1	7.0	7.6	7.9	6.7	6.6	7.1	8.1	7.9
Share outstanding, end of period (millions)	831.2	833.8	840.9	848.8	856.3	859.8	858.9	858.8	831.2	856.3
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2
Share price/book value per share, end of period	1.10	0.97	0.96	0.99	1.02	0.88	0.84	0.85	1.10	1.02
Market capital, end of period (DKK millions)	187,096	169,849	169,439	176,124	176,905	155,103	141,152	142,557	187,096	176,905
Other										
Full-time-equivalent staff, end of period	20,046	19,916	20,057	20,079	20,094	20,021	20,097	21,339	20,046	20,094

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 2024 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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Personal Customers	3,231	3,337	3,613	3,547	3,544	3,481	3,669	3,611	3,231	3,544
Business Customers	2,969	2,752	2,912	2,877	2,893	3,079	2,742	2,936	2,969	2,893
Large Corporates & Institutions	2,060	1,952	1,717	1,766	1,729	1,795	1,727	1,740	2,060	1,729
Northern Ireland	805	814	768	734	710	661	652	637	805	710
Group Functions	-46	390	155	222	265	105	528	-411	-46	265
Group Total	9,020	9,244	9,165	9,145	9,142	9,121	9,317	8,514	9,020	9,142

* 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	
	(Q424)	3,337	(YTD 2024)	3,544
Net interest income				
Lending volume		9		21
Lending margin		17		23
Deposit volume		-5		48
Deposit margin		-111		-379
Other interest		-16		-26
Net interest income	(Q125)	3,231	(YTD 2025)	3,231

Business Customers (DKK millions)	Change over the past quarter		Change over the past year	
	(Q424)	2,752	(YTD 2024)	2,893
Net interest income				
Lending volume		11		35
Lending margin		28		7
Deposit volume		28		-
Deposit margin		-68		-248
Other interest		219		283
Net interest income	(Q125)	2,969	(YTD 2025)	2,969

Large Corporates & Institutions (DKK millions)	Change over the past quarter		Change over the past year	
	(Q424)	1,952	(YTD 2024)	1,729
Net interest income				
Lending volume		-7		49
Lending margin		-2		71
Deposit volume		12		20
Deposit margin		-44		-117
Other interest		149		309
Net interest income	(Q125)	2,060	(YTD 2025)	2,060

Northern Ireland (DKK millions)	Change over the past quarter		Change over the past year	
	(Q424)	814	(YTD 2024)	710
Net interest income				
Lending volume		1		7
Lending margin		9		33
Deposit volume		-2		41
Deposit margin		-68		-441
Other interest		51		455
Net interest income	(Q125)	805	(YTD 2025)	805

1.3 Net fee income

1.3.1 Net fee income by business unit

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Personal Customers	1,210	1,175	1,069	1,321	1,199	1,059	1,030	982	1,210	1,199
Business Customers	632	623	509	581	591	582	495	544	632	591
Large Corporates & Institutions	1,765	2,682	1,698	1,745	1,521	1,816	1,562	1,430	1,765	1,521
Northern Ireland	75	83	82	80	75	72	80	85	75	75
Group Functions	-25	-54	-28	-28	-10	-46	-15	-24	-25	-10
Group Total	3,658	4,509	3,329	3,698	3,376	3,482	3,153	3,017	3,658	3,376

* 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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Investment	1,214	1,918	1,195	1,290	1,135	1,319	1,081	1,021	1,214	1,135
Money transfers, account fee, cash management and other fees	1,430	1,329	1,325	1,484	1,334	1,226	1,243	1,241	1,430	1,334
Lending and Guarantees	597	654	439	489	594	572	472	475	597	594
Capital markets	417	608	369	434	315	365	357	280	417	315
Total	3,658	4,509	3,329	3,698	3,376	3,482	3,153	3,017	3,658	3,376

* 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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Personal Customers	25	17	46	37	34	40	53	54	25	34
Business Customers	11	14	-1	13	5	18	-5	32	11	5
Large Corporates & Institutions	763	480	598	472	814	401	447	614	763	814
hereof XVA	-70	-29	14	25	20	76	-16	-1	-70	20
Northern Ireland	50	25	50	37	42	90	145	-61	50	42
Group Functions ¹	33	22	40	49	-126	-62	-751	268	33	-126
hereof Group Treasury ¹	63	60	47	25	-86	48	-798	342	63	-86
Group Total	882	559	733	608	769	486	-111	906	882	769

* 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 Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers in Norway.

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Personal Customers	2,141	2,531	2,377	2,545	2,320	2,625	2,373	2,209	2,141	2,320
Business Customers	1,367	1,552	1,322	1,353	1,275	1,546	1,253	1,209	1,367	1,275
Large Corporates & Institutions	1,819	2,025	1,883	1,794	1,758	2,125	1,730	1,791	1,819	1,758
Northern Ireland	381	438	399	394	349	372	339	338	381	349
Group Functions	583	143	248	395	635	-44	516	803	583	635
Group Total	6,291	6,690	6,228	6,481	6,337	6,624	6,211	6,350	6,291	6,337

* 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)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Staff costs	4,084	3,921	3,957	4,038	4,038	4,234	3,838	3,884	4,084	4,038
Severance pay	72	67	63	40	43	255	26	68	72	43
IT expenses	716	731	666	654	594	690	566	487	716	594
Resolution fund, bank tax etc.	72	224	228	209	246	248	245	243	72	246
Other operating expenses	979	1,209	895	1,100	1,015	744	1,152	1,283	979	1,015
Staff and administration expenses total	5,924	6,152	5,807	6,040	5,935	6,170	5,827	5,965	5,924	5,935
Amortisation and write-down, intangibles	105	174	111	159	155	153	121	134	105	155
Depreciation, tangibles	262	362	310	282	247	301	263	251	262	247
Operating expenses total	6,291	6,690	6,228	6,481	6,337	6,624	6,211	6,350	6,291	6,337

* 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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date	Year to date
									2025	2024
Personal Customers	117	-209	-53	78	-256	-20	-145	66	117	-256
Business Customers	-449	-47	-326	-118	709	185	104	-7	-449	709
Large Corporates & Institutions	420	170	110	-137	-376	-205	359	-130	420	-376
Northern Ireland	-49	-23	-65	-21	25	6	13	-108	-49	25
Group Functions	10	2	-2	-2	-	2	-9	4	10	-
Total	50	-107	-337	-200	101	-32	322	-175	50	101

* 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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date	Year to date
									2025	2024
Expected credit losses under IFRS 9:	154	-121	-192	193	477	153	492	-23	154	477
New assets	960	591	33	1,536	1,048	256	640	815	960	1,048
Assets derecognised	-763	-672	-412	-862	-954	-435	-661	-692	-763	-954
Impact of net remeasurement of ECL (incl. changes in models)	-43	-40	187	-481	383	331	514	-146	-43	383
Write-offs charged directly to income statement	28	119	26	45	26	127	7	160	28	26
Received on claims previously written off	-45	-17	-48	-340	-325	-227	-110	-229	-45	-325
Interest adjustment according to the effective interest method	-87	-88	-122	-98	-77	-85	-67	-83	-87	-77
Total	50	-107	-337	-200	101	-32	322	-175	50	101

* 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

[%]	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date	Year to date
									2025	2024
Personal Customers	0.07	-0.11	-0.03	0.04	-0.13	-0.01	-0.08	0.03	0.07	-0.13
Business Customers	-0.27	-0.03	-0.20	-0.07	0.43	0.11	0.06	-	-0.27	0.43
Large Corporates & Institutions ¹	0.45	0.19	0.13	-0.16	-0.42	-0.24	0.40	-0.14	0.45	-0.42
Northern Ireland	-0.30	-0.15	-0.41	-0.14	0.17	0.04	0.09	-0.78	-0.30	0.17
Group Functions ¹	-0.62	-0.35	0.26	0.21	0.04	0.41	-1.68	0.63	-0.62	0.04
Group Total¹	0.01	-0.02	-0.07	-0.04	0.02	-0.01	0.07	-0.04	0.01	0.02

* 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	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Share of unit (%)	Share of total (%)
Personal Customers ^{1,2}	Personal Customers DK	421.5	425.6	426.1	418.2	419.6	425.3	407.3	408.4	63.9	20.8
	Personal Customers SE	82.6	78.6	81.6	82.4	82.1	86.4	84.8	83.7	12.5	4.1
	Personal Customers FI	81.4	81.5	81.5	82.0	82.4	83.0	83.9	84.9	12.3	4.0
	Personal Customers NO	-	0.9	79.6	92.1	96.5	110.7	118.3	120.6	-	-
	Personal Customers Global Private Banking	74.4	73.2	72.3	71.3	71.5	72.8	70.2	70.1	11.3	3.7
	Personal Customers Other	0.2	0.2	0.3	0.2	0.2	-2.7	0.2	0.1	-	-
	Total	660.1	660.0	741.5	746.2	752.2	775.5	764.8	767.8	100.0	32.6
Business Customers	Business Customers & Commercial Real Estate	624.4	613.7	613.3	603.4	596.2	602.3	588.8	584.0	92.3	30.8
	Asset Finance	51.9	51.5	50.8	51.8	51.3	51.9	50.8	49.9	7.7	2.6
	Total	676.3	665.2	664.1	655.1	647.5	654.2	639.6	633.9	100.0	33.4
Large Corporates & Institutions ³	of which loans in General Banking	280.3	269.4	274.2	269.7	261.7	262.7	267.5	279.5	86.3	13.8
	Total	324.8	305.5	296.0	294.2	286.1	311.6	294.6	306.7	100.0	16.0
Northern Ireland	Total	65.8	64.0	64.0	63.1	59.9	58.6	59.4	57.1	100.0	3.2
Group Functions ³	Total	-0.3	-3.0	-1.0	-0.1	-0.5	0.5	-0.4	-	100.0	-
Allowance account	Personal Customers	-4.2	-4.2	-4.5	-4.5	-4.5	-4.7	-4.7	-4.8	24.1	-0.2
	Business Customers	-9.3	-9.6	-9.6	-10.0	-10.0	-9.5	-9.2	-9.0	54.0	-0.5
	Large Corporates & Institutions	-2.7	-2.1	-1.9	-1.5	-1.6	-1.7	-1.8	-1.9	15.4	-0.1
	Northern Ireland	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	4.1	-
	Group Functions	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	2.4	-
	Total	-17.3	-17.0	-17.1	-17.1	-17.2	-17.0	-16.8	-16.8	100.0	-0.9
Bank lending, total (ex. Repos)	Personal Customers	655.9	655.8	737.0	741.7	747.8	770.8	760.1	763.0	38.4	32.4
	Business Customers	667.0	655.6	654.5	645.2	637.5	644.7	630.5	624.9	39.0	32.9
	Large Corporates & Institutions	322.2	303.4	294.1	292.7	284.5	309.9	292.8	304.8	18.8	15.9
	Northern Ireland	65.1	63.3	63.3	62.3	59.0	57.8	58.6	56.3	3.8	3.2
	Group Functions	-0.7	-3.4	-1.3	-0.4	-0.8	0.2	-0.8	-0.4	-	-
	Total	1,709.5	1,674.7	1,747.5	1,741.5	1,728.0	1,783.5	1,741.1	1,748.6	100.0	84.4
Repos		315.6	322.0	224.8	238.2	225.5	176.7	180.8	180.8	100.0	15.6
Lending, total		2,025.1	1,996.7	1,972.3	1,979.7	1,953.5	1,960.2	1,922.0	1,929.5	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	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Share of unit (%)	Share of total (%)
Personal Customers ^{1,2}	Personal Customers DK	238.1	237.5	234.8	235.4	230.8	231.3	226.1	225.8	61.2	19.8
	Personal Customers SE	25.4	24.2	24.8	25.8	25.1	26.1	26.4	26.4	6.5	2.1
	Personal Customers FI	58.0	57.3	57.6	57.9	57.0	56.6	57.8	58.3	14.9	4.8
	Personal Customers NO	-	0.6	27.1	30.8	28.6	30.6	31.9	33.0	-	-
	Personal Customers Global Private Banking	67.7	64.0	70.8	71.0	63.7	63.4	66.1	70.1	17.4	5.6
	Total	389.2	383.5	415.1	420.9	405.3	408.0	408.4	413.5	100.0	32.3
Business Customers	Business Customers & Commercial Real Estate	250.6	251.2	244.7	251.4	251.8	256.8	263.7	261.1	99.9	20.8
	Asset Finance	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1	-
	Total	250.8	251.4	244.9	251.6	252.0	257.1	264.0	261.3	100.0	20.8
Large Corporates & Institutions ³	of which deposits in General Banking	331.8	330.8	282.0	276.6	276.3	326.1	297.6	270.8	94.3	27.6
	Total	351.7	355.8	299.8	300.2	300.3	356.8	337.8	305.8	100.0	29.2
Northern Ireland	Total	109.4	108.5	106.7	103.5	97.6	97.4	97.7	98.7	100.0	9.1
Group Functions ³	Total	-1.8	-4.6	-7.0	-2.6	-4.0	-5.6	-6.4	-4.4	100.0	-0.1
Bank deposits, total (ex. Repos)	Total	1,099.4	1,094.6	1,059.6	1,073.5	1,051.2	1,113.7	1,101.6	1,074.9	100.0	91.3
Repos	Total	104.5	79.1	99.3	107.8	121.0	113.3	109.1	123.0	100.0	8.7
Deposits, total	Total	1,203.9	1,173.8	1,158.9	1,181.3	1,172.2	1,227.0	1,210.6	1,197.9	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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	% of total	% of total
									Q125	Q124
Public institutions	255,104	191,852	231,637	264,082	262,888	299,840	316,626	273,691	10.3	10.6
Financials ¹	150,299	159,303	156,548	154,055	142,390	156,413	145,693	144,977	6.1	5.8
Agriculture	58,501	56,871	58,493	58,110	59,439	60,032	60,718	59,913	2.4	2.4
Automotive	31,351	30,452	27,752	28,237	27,013	27,470	27,099	28,985	1.3	1.1
Capital goods	103,363	100,163	101,217	100,883	98,761	96,326	100,389	98,449	4.2	4.0
Commercial property ²	307,678	301,368	294,951	293,715	288,449	291,596	291,926	287,787	12.4	11.7
Construction and building materials	52,539	50,679	50,143	50,388	48,792	49,303	50,286	51,598	2.1	2.0
Consumer goods	85,611	86,938	84,664	91,309	79,490	76,161	76,672	84,566	3.4	3.2
Hotels, restaurants and leisure	17,108	14,149	14,351	14,630	15,723	14,977	14,700	14,768	0.7	0.6
Metals and mining	19,968	18,774	19,785	18,391	17,355	15,773	16,126	15,834	0.8	0.7
Other commercials	1,812	3,183	3,272	4,391	4,826	11,981	12,965	11,999	0.1	0.2
Pharma and medical devices	58,305	57,412	55,265	52,732	47,709	46,918	47,306	56,109	2.3	1.9
Private housing co-ops and non-profit associations	207,579	203,877	200,974	194,769	195,479	195,731	187,810	190,951	8.4	7.9
Pulp, paper and chemicals	51,318	48,536	46,612	49,214	47,070	44,909	47,859	45,838	2.1	1.9
Retailing	32,252	32,155	33,196	34,059	35,553	33,666	34,151	34,636	1.3	1.4
Services	88,125	80,537	77,743	75,583	72,005	71,138	68,392	67,585	3.5	2.9
Shipping, oil and gas	45,067	44,410	41,751	40,433	39,882	40,170	40,260	41,125	1.8	1.6
Social services	28,472	29,331	30,525	29,497	30,207	30,774	29,073	28,110	1.1	1.2
Telecom and media	27,232	25,637	24,965	25,247	24,378	25,336	24,619	22,777	1.1	1.0
Transportation	24,190	25,535	43,546	17,409	17,319	17,856	16,800	16,827	1.0	0.7
Utilities and infrastructure	92,732	90,641	84,087	77,114	78,829	85,374	83,725	87,806	3.7	3.2
Personal customers	744,777	738,136	832,091	844,735	842,007	861,269	862,444	868,774	30.0	34.0
Total	2,483,384	2,389,939	2,513,569	2,518,983	2,475,564	2,553,012	2,555,641	2,533,106	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 Q1 2025, DKK 147 billion is towards residential assets.

1.7.4 Total loans and guarantees

DKK billions]	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*
Loans at amortised cost ^{1,2}	960	919	989	998	981	1,030	1,015	1,024
Loans at fair value	750	755	758	744	747	753	726	725
Loans (excl. repo loans)	1,709	1,675	1,748	1,741	1,728	1,784	1,741	1,749
Repo loans	316	322	225	238	225	177	181	181
Guarantees	97	96	93	80	76	76	82	81
Total loans and guarantees	2,122	2,093	2,065	2,060	2,030	2,036	2,004	2,010

* 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 costs Q1 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	103,877	-	103,877
Time deposits	-	-	21	-	21
Total fair value	-	-	103,898	-	103,898
Amortised costs					
Repo	-	-	619	-	619
Transaction	323,515	227,971	307,005	83,158	941,649
-hereof Retail saving	123,385	2,768	1,976	22,405	150,535
Time deposits	52,375	22,855	44,653	24,500	144,383
Pension etc.	13,316	4	-	-	13,321
Total amortised costs	389,207	250,830	352,277	107,658	1,099,972
Total	389,207	250,830	456,175	107,658	1,203,870

* Includes Northern Ireland and Group Functions.

Deposits by BU's, split into fair value and amortised costs Q4 2024

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	78,528	-	78,528
Time deposits	-	-	21	-	21
Total fair value	-	-	78,550	-	78,550
Amortised costs					
Repo	-	-	618	-	618
Transaction	318,291	229,389	266,576	77,350	891,606
-hereof Retail saving	121,198	8,014	3,840	22,138	155,190
Time deposits	52,298	22,050	89,162	26,536	190,046
Pension etc.	12,955	7	-	-	12,962
Total amortised costs	383,544	251,446	356,356	103,886	1,095,232
Total	383,544	251,446	434,906	103,886	1,173,781

* 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)	31 March 2025	31 December 2024
Total equity	169,430	175,687
Adjustment to total equity	184	195
Total equity calculated according to the rules of the Danish FSA	169,614	175,882
Common equity tier 1 (CET1) capital instruments	169,614	175,882
IFRS 9 transitional arrangement	-	752
Deductions from CET1 capital	-21,248	-31,417
- Portion from intangible assets	-6,247	-6,266
- Portion from statutory deductions for insurance subsidiaries	-1,651	-2,397
CET1 capital	148,366	145,217
AT1 capital	13,438	10,360
Tier1 capital	161,804	155,577
Tier 2 capital instruments	22,262	26,570
Total capital	184,066	182,147
Total risk exposure amount	804,726	814,706
Common tier 1 capital ratio	18.4%	17.8%
Tier1 capital ratio	20.1%	19.1%
Total capital ratio	22.9%	22.4%

Capital ratios and requirements

(percentage of total risk exposure amount)	31 March 2025
Capital ratios	
CET1 capital ratio	18.4
Total capital ratio	22.9
Capital requirements (incl. buffers)¹	
CET1 capital minimum requirement (Pillar I)	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.9
Combined buffer requirement	8.2
- Portion from countercyclical capital buffer	2.1
- Portion from capital conservation buffer	2.5
- Portion from systemic risk buffer	0.7
- Portion from SIFI buffer	3.0
CET 1 capital requirement	14.6
Minimum capital requirement (Pillar I)	8.0
Capital add-on (Pillar II)	3.2
Combined buffer requirement	8.2
Total capital requirement	19.4
Excess capital	
CET1 capital	3.8
Total capital	3.5

¹ The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of March 2025.

1.8.2 Risk exposure amount and risk weights

(DKK millions)	31 March 2025*	31 March 2025	31 December 2024	31 December 2024
	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
Credit risk				
Advanced Internal Ratings-Based approach:				
Institutions	-	-	4,583	21
Corporate customers	192,966	36	322,699	32
Retail exposures secured by real property	112,175	13	115,686	14
Other Retail	20,467	25	18,823	25
Securitisation	760	31	764	31
Other assets	15,016	91	16,038	94
Advanced Internal Ratings-Based approach, total	341,384	25	478,593	26
Foundation Internal Ratings-Based approach, total	177,524	35	25,767	55
Standardised approach for credit risk, total	144,158	18	173,029	23
Counterparty risk	16,619	13	22,819	17
CCP default risk	660	8	761	5

*From Q1-2025, FIRB includes exposures moved from AIRB due to the implementation of CRR3.

1.9 Forbearance

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Stage 1	100	256	227	211	180	297	224	110
Stage 2	6,381	7,629	7,477	6,606	6,017	5,279	4,765	4,954
Stage 3	6,646	6,966	7,446	7,563	8,059	7,023	6,580	7,014
Total	13,127	14,851	15,150	14,380	14,256	12,598	11,569	12,079

1.10 Allowance account

1.10.1 Total allowance account by business unit

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*
Personal Customers	4,716	4,674	5,008	5,074	5,010	5,306	5,291	5,443
Stage 1	1,066	983	1,117	1,186	1,202	1,339	1,289	1,282
Stage 2	1,309	1,324	1,497	1,483	1,465	1,614	1,659	1,731
Stage 3	2,341	2,367	2,394	2,405	2,344	2,354	2,343	2,430
Business Customers	10,586	10,752	10,948	11,264	11,245	10,705	10,494	10,246
Stage 1	1,525	1,582	1,679	1,652	1,668	1,591	1,341	1,356
Stage 2	4,455	4,474	4,335	4,476	4,480	4,647	4,908	4,724
Stage 3	4,606	4,696	4,934	5,135	5,096	4,467	4,244	4,167
Large Corporates & Institutions	4,132	3,666	3,447	3,324	3,176	3,308	3,315	2,907
Stage 1	404	403	592	365	359	407	456	486
Stage 2	1,533	1,731	1,588	1,457	1,216	1,096	1,200	1,403
Stage 3	2,195	1,533	1,268	1,501	1,601	1,805	1,659	1,017
Northern Ireland	726	785	801	854	840	794	781	771
Stage 1	240	256	254	294	247	252	275	275
Stage 2	80	71	77	82	89	109	82	79
Stage 3	407	459	470	478	504	433	424	417
Group Functions	33	22	20	23	26	27	25	33
Stage 1	3	3	3	3	4	4	5	4
Stage 2	19	17	15	18	20	20	19	19
Stage 3	11	3	2	2	3	3	2	10
Total allowance account	20,192	19,901	20,225	20,539	20,297	20,140	19,907	19,401
Stage 1	3,237	3,226	3,645	3,501	3,480	3,592	3,366	3,403
Stage 2	7,395	7,617	7,512	7,516	7,269	7,486	7,868	7,957
Stage 3	9,560	9,058	9,068	9,521	9,549	9,062	8,673	8,041

* 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)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*
Accumulated expected credit losses, beginning of quarter	19,901	20,225	20,539	20,297	20,140	19,907	19,401	19,699
Net changes in credit losses	154	-121	-192	193	477	153	492	-24
Foreign currency translation	257	-40	-32	100	-169	130	147	-148
Write-offs debited to allowance account	-100	-91	-75	-52	-149	-49	-140	-123
Other additions and disposals	-20	-73	-14	-	-2	-	7	-4
Accumulated expected credit losses, end of quarter	20,192	19,901	20,225	20,539	20,297	20,140	19,907	19,401

* 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 3,879 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.

	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income	3,231	3,337	3,613	3,547	3,544	3,481	3,669	3,611	3,231	3,544
Net fee income	1,210	1,175	1,069	1,321	1,199	1,059	1,030	982	1,210	1,199
Net trading income	25	17	46	37	34	40	53	54	25	34
Other income ¹	39	39	42	18	15	18	23	-670	39	15
Total income	4,505	4,569	4,770	4,923	4,793	4,597	4,775	3,977	4,505	4,793
Operating expenses	2,141	2,531	2,377	2,545	2,320	2,625	2,373	2,209	2,141	2,320
of which resolution fund, bank tax etc.	7	37	41	31	41	42	42	44	7	41
Profit before loan impairment charges	2,364	2,037	2,394	2,377	2,472	1,973	2,402	1,768	2,364	2,472
Loan impairment charges	117	-209	-53	78	-256	-20	-145	66	117	-256
Profit before tax	2,247	2,246	2,447	2,299	2,729	1,993	2,547	1,702	2,247	2,729

* 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 Other income in Q2 23 includes the expected costs directly attributable to the sale of Personal Customers in Norway, as announced during Q2 23.

2.1.1 Personal Customers, income statement - Continued

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date	Year to date
									2025	2024
Net interest income as % p.a. of loans and deposits ¹	1.26	1.23	1.26	1.24	1.23	1.21	1.27	1.23	1.26	1.23
Lending margin (%) ² , ³	0.71	0.67	0.61	0.61	0.61	0.59	0.59	0.64	0.71	0.61
Deposit margin (%) ¹	2.10	2.18	2.36	2.44	2.44	2.50	2.68	2.50	2.10	2.44
Combined average weighted margin (%) ^{1,3}	1.21	1.20	1.22	1.24	1.22	1.23	1.31	1.27	1.21	1.22
Cost/income ratio (%)	47.5	55.4	49.8	51.7	48.4	57.1	49.7	55.5	47.5	48.4
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	35.5	28.9	31.7	31.3	31.8	27.4	32.8	24.0	35.5	31.8
Profit before tax as % p.a. of allocated capital (avg.)	33.8	31.8	32.4	30.3	35.1	27.7	34.8	23.1	33.8	35.1
Loans, excluding reverse transactions before impairments ¹	660,090	659,974	741,495	746,198	752,233	775,525	764,753	767,784	660,090	752,233
Allowance account, loans	4,172	4,188	4,451	4,508	4,453	4,679	4,687	4,810	4,172	4,453
Allowance account, guarantees	542	484	555	563	556	625	602	632	542	556
Deposits, excluding repo deposits ¹	389,207	383,544	415,121	420,871	405,276	408,018	408,350	413,514	389,207	405,276
Covered bonds issued ^{1,4}	531,584	532,809	576,335	582,477	583,270	613,370	615,878	607,405	531,584	583,270
Allocated capital (average)	26,607	28,211	30,187	30,352	31,065	28,809	29,274	29,439	26,607	31,065

* 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 Loans, deposits and covered bonds 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 Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date	Year to date
									2025	2024
No. of customers, end of period (000s) ¹	2,262	2,277	2,490	2,508	2,538	2,561	2,575	2,591	2,262	2,538
No. of eBanking customers, end of period (000s)	1,928	2,081	2,103	2,358	2,110	2,134	2,096	2,068	1,928	2,110
No. of full-time employees, end of period	3,879	3,806	3,976	4,020	4,009	4,064	4,179	4,288	3,879	4,009

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)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Personal Customers DK	2,136	2,184	2,298	2,256	2,250	2,319	2,397	2,290	2,136	2,250
Personal Customers SE	217	197	192	198	219	231	231	268	217	219
Personal Customers FI	493	527	581	578	567	447	472	469	493	567
Personal Customers NO	2	56	152	156	147	151	134	164	2	147
Personal Customers Global Private Banking	386	373	394	381	372	388	416	422	386	372
Personal Customers Other	-4	-1	-3	-23	-11	-54	19	-2	-4	-11

Net fee income (DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Personal Customers DK	622	664	533	705	643	579	555	481	622	643
Personal Customers SE	55	57	52	56	48	46	43	46	55	48
Personal Customers FI	179	167	170	165	162	160	168	166	179	162
Personal Customers NO	-2	-	25	25	30	22	33	37	-2	30
Personal Customers Global Private Banking	353	304	264	359	308	247	224	235	353	308
Personal Customers Other	4	-16	25	10	8	6	7	18	4	8

Loan impairment charges (DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Personal Customers DK	71	-172	-37	67	-57	12	-336	-92	71	-57
Personal Customers SE	7	-4	10	7	-75	-2	123	1	7	-75
Personal Customers FI	16	-18	-17	7	-118	3	99	152	16	-118
Personal Customers NO	-	-27	-23	-25	-14	-9	1	46	-	-14
Personal Customers Global Private Banking	24	13	12	22	7	-24	-31	-41	24	7
Personal Customers Other	-	-	-	-	-	-	-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 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	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	2025	2024
Net interest income as % p.a. of loans and deposits	1.32	1.34	1.42	1.42	1.41	1.48	1.55	1.48	1.32	1.41
Loans, excluding reverse transactions before impairments (DKK millions)	421,512	425,649	426,243	418,319	419,677	425,292	407,251	408,414	421,512	419,677
Deposits, excluding repo deposits (DKK millions)	238,129	237,466	234,783	235,367	230,793	231,308	226,058	225,803	238,129	230,793
Personal Customers									Year to date	Year to date
Sweden	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	2025	2024
Net interest income as % p.a. of loans and deposits	0.83	0.77	0.73	0.75	0.80	0.84	0.85	0.94	0.83	0.80
Loans, excluding reverse transactions before impairments (DKK millions)	82,628	78,636	81,619	82,389	82,089	86,437	84,820	83,650	82,628	82,089
Deposits, excluding repo deposits (DKK millions)	25,421	24,231	24,754	25,796	25,111	26,126	26,396	26,363	25,421	25,111
Personal Customers									Year to date	Year to date
Finland	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	2025	2024
Net interest income as % p.a. of loans and deposits	1.43	1.53	1.68	1.67	1.64	1.31	1.37	1.33	1.43	1.64
Loans, excluding reverse transactions before impairments (DKK millions)	81,398	81,504	81,524	81,970	82,386	83,027	83,939	84,864	81,398	82,386
Deposits, excluding repo deposits (DKK millions)	57,960	57,339	57,607	57,853	57,013	56,596	57,844	58,317	57,960	57,013
Personal Customers									Year to date	Year to date
Norway ¹	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	2025	2024
Net interest income as % p.a. of loans and deposits	-	0.45	0.53	0.51	0.44	0.43	0.35	0.42	-	0.44
Loans, excluding reverse transactions before impairments (DKK millions)	-	865	79,614	92,080	96,460	110,659	118,324	120,594	-	96,460
Deposits, excluding repo deposits (DKK millions)	45	555	27,136	30,812	28,621	30,599	31,917	32,953	45	28,621
Personal Customers									Year to date	Year to date
Global Private Banking	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	2025	2024
Net interest income as % p.a. of loans and deposits	1.12	1.07	1.11	1.10	1.11	1.15	1.23	1.19	1.12	1.11
Loans, excluding reverse transactions before impairments (DKK millions)	74,414	73,196	72,345	71,298	71,473	72,782	70,243	70,126	74,414	71,473
Deposits, excluding repo deposits (DKK millions)	67,651	63,953	70,842	71,043	63,739	63,390	66,135	70,079	67,651	63,739

* 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 Q125	% of Total Q125	Total Q124	% of Total Q124
Public institutions	7,658	-	-	-	-	7,658	1.1	13,538	1.6
Financials	301	10	-	3,420	1	3,733	0.5	3,547	0.4
Agriculture	555	660	32	2,059	-	3,305	0.5	2,542	0.3
Automotive	39	44	3	27	-	114	-	168	-
Capital goods	7	92	10	29	-	138	-	127	-
Commercial property	2,154	263	1	1,439	-	3,857	0.5	1,878	0.2
Construction and building materials	22	203	10	70	-	304	-	353	-
Consumer goods	162	77	3	63	-	305	-	179	-
Hotels, restaurants and leisure	5	525	1	85	-	616	0.1	708	0.1
Metals and mining	120	4	-	2	-	127	-	12	-
Other commercials	-	25	438	-	-	463	0.1	375	-
Pharma and medical devices	-	5	-	2	-	7	-	12	-
Private housing co-ops and non-profit associations	353	8	1	12	-	375	0.1	93	-
Pulp, paper and chemicals	7	338	10	778	-	1,133	0.2	1,202	0.1
Retailing	21	122	14	105	-	262	-	280	-
Services	12	908	7	948	-	1,875	0.3	1,841	0.2
Shipping, oil and gas	-	7	-	87	-	94	-	10	-
Social services	68	272	23	51	-	414	0.1	531	0.1
Telecom and media	1	164	7	70	-	242	-	246	-
Transportation	4	35	9	10	-	57	-	93	-
Utilities and infrastructure	28	6	-	5	-	39	-	42	-
Personal customers	448,704	101,870	81,566	68,399	-	700,538	96.5	801,625	96.7
Total	460,220	105,637	82,136	77,660	1	725,655	100.0	829,403	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q232
Personal Customers Denmark								
- Net credit exposure (DKK billions)	405.27	410.24	411.91	402.98	406.81	409.73	393.70	394.74
- Average LTV (%)	52.02	52.85	53.16	52.74	51.77	52.36	52.13	52.16
Personal Customers Sweden								
- Net credit exposure (DKK billions)	77.91	74.04	76.87	77.41	72.34	76.79	75.11	73.94
- Average LTV (%)	59.61	60.24	59.59	59.60	62.30	62.37	61.42	62.01
Personal Customers Finland								
- Net credit exposure (DKK billions)	75.09	75.23	75.21	75.64	75.90	76.27	77.08	77.47
- Average LTV (%)	61.55	61.60	61.66	61.70	60.99	61.02	61.11	61.34
Personal Customers Norway								
- Net credit exposure (DKK billions)	-	0.72	76.58	88.59	93.47	103.87	110.74	112.47
- Average LTV (%)	-	53.66	54.55	54.95	56.93	58.85	56.64	56.73
Global Private Banking								
- Net credit exposure (DKK billions)	53.77	53.04	53.29	51.88	52.27	55.76	54.72	55.29
- Average LTV (%)	51.10	51.91	52.22	52.21	51.71	52.79	53.48	53.25
Total	612.05	613.27	693.87	696.50	700.78	722.42	711.35	713.91

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 1,746 employees.

	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income	2,969	2,752	2,912	2,877	2,893	3,079	2,742	2,936	2,969	2,893
Net fee income	632	623	509	581	591	582	495	544	632	591
Net trading income	11	14	-1	13	5	18	-5	32	11	5
Other income	133	119	122	183	216	228	259	250	133	216
Total income	3,745	3,509	3,541	3,654	3,705	3,907	3,491	3,763	3,745	3,705
Operating expenses	1,367	1,552	1,322	1,353	1,275	1,546	1,253	1,209	1,367	1,275
of which resolution fund, bank tax etc.	19	56	58	51	62	64	64	65	19	62
Profit before loan impairment charges	2,379	1,957	2,219	2,301	2,430	2,361	2,237	2,554	2,379	2,430
Loan impairment charges	-449	-47	-326	-118	709	185	104	-7	-449	709
Profit before tax	2,828	2,004	2,545	2,419	1,721	2,176	2,133	2,561	2,828	1,721

* 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

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date	Year to date
									2025	2024
Net interest income as % p.a. of loans and deposits ¹	1.29	1.21	1.29	1.29	1.28	1.37	1.23	1.30	1.29	1.28
Lending margin (%) ²	1.00	0.98	0.98	1.00	1.00	0.93	0.94	1.02	1.00	1.00
Deposit margin (%)	1.72	1.81	2.02	2.12	2.06	2.13	2.14	2.08	1.72	2.06
Combined average weighted margin (%) ³	1.21	1.23	1.29	1.34	1.33	1.30	1.32	1.36	1.21	1.33
Cost/income ratio (%)	36.5	44.2	37.3	37.0	34.4	39.6	35.9	32.1	36.5	34.4
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	20.7	18.6	21.0	21.8	23.2	23.5	22.7	25.8	20.7	23.2
Profit before tax as % p.a. of allocated capital (avg.)	24.6	19.1	24.1	23.0	16.4	21.6	21.6	25.9	24.6	16.4
Loans, excluding reverse transactions before impairments	676,329	665,235	664,074	655,140	647,543	654,246	639,620	633,909	676,329	647,543
Allowance account, loans	9,341	9,590	9,623	9,966	10,015	9,511	9,166	9,012	9,341	10,015
Allowance account, guarantees	1,244	1,162	1,326	1,298	1,229	1,194	1,328	1,233	1,244	1,229
Deposits, excluding repo deposits	250,830	251,446	244,904	251,626	252,031	257,076	264,033	261,293	250,830	252,031
Covered bonds issued ⁴	393,209	386,025	387,715	373,981	370,959	371,605	358,685	352,061	393,209	370,959
Allocated capital (average)	45,968	42,006	42,315	42,156	41,871	40,205	39,450	39,525	45,968	41,871

* 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. Based on average balances.

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

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date	Year to date
									2025	2024
No. of customers, end of period (000s)	202	204	204	205	208	210	210	211	202	208
No. of eBanking customers, end of period (000s)	109	109	109	113	113	115	111	109	109	113
No. of full-time employees, end of period	1,746	1,731	1,728	1,688	1,687	1,646	1,652	1,677	1,746	1,687

2.2.2 Business Customers, income statement by category

Asset Finance

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Net interest income	129	90	102	100	105	103	98	124	129	105
Net fee income	-20	-12	-29	-10	-26	-18	-20	-22	-20	-26
Net trading income	1	5	2	6	4	6	8	9	1	4
Other income	131	116	117	174	193	224	255	247	131	193
Total income	241	199	192	271	276	314	340	356	241	276
Operating expenses	167	175	131	156	135	169	141	132	167	135
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	74	24	61	115	141	145	200	224	74	141
Loan impairment charges	-61	31	-28	11	455	23	63	-70	-61	455
Profit before tax	135	-7	89	104	-314	122	136	294	135	-314
Net interest income as % p.a. of loans and deposits	1.02	0.72	0.81	0.80	0.82	0.81	0.79	1.02	1.02	0.82
Cost/income ratio [%]	69.29	87.94	68.23	57.56	48.91	53.82	41.47	37.08	69.29	48.91
Loans, excluding reverse transactions before impairments	51,891	51,531	50,778	51,789	51,298	51,920	50,838	49,860	51,891	51,298
Allowance account, loans	1,082	1,159	1,129	1,180	1,163	722	708	647	1,082	1,163
Allowance account, guarantees	36	10	15	12	13	5	11	10	36	13
Deposits, excluding repo deposits	226	233	238	240	221	225	285	237	226	221

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

2.2.2 Business Customers, income statement by category – Continued

Business Customers and Commercial Real Estate

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Net interest income	2,840	2,663	2,810	2,777	2,789	2,977	2,645	2,813	2,840	2,789
Net fee income	654	650	540	595	620	602	528	559	654	620
Net trading income	10	9	-3	7	1	12	-13	24	10	1
Other income	2	3	4	9	23	5	4	3	2	23
Total income	3,505	3,324	3,352	3,388	3,433	3,596	3,164	3,399	3,505	3,433
Operating expenses	1,195	1,410	1,189	1,209	1,133	1,348	1,133	1,077	1,195	1,133
of which resolution fund, bank tax etc.	19	56	58	51	62	64	64	65	19	62
Profit before loan impairment charges	2,311	1,914	2,163	2,179	2,299	2,248	2,031	2,322	2,311	2,299
Loan impairment charges	-387	-78	-298	-129	254	162	41	62	-387	254
Profit before tax	2,698	1,992	2,461	2,308	2,045	2,086	1,990	2,259	2,698	2,045
Net interest income as % p.a. of loans and deposits	1.31	1.24	1.32	1.31	1.31	1.41	1.25	1.32	1.31	1.31
Cost/income ratio (%)	34.09	42.42	35.47	35.68	33.00	37.49	35.81	31.69	34.09	33.00
Loans, excluding reverse transactions before impairments	624,438	613,705	613,296	603,351	596,245	602,326	588,782	584,049	624,438	596,245
Allowance account, loans	8,259	8,431	8,493	8,786	8,852	8,789	8,458	8,365	8,259	8,852
Allowance account, guarantees	1,208	1,153	1,311	1,286	1,217	1,189	1,317	1,223	1,208	1,217
Deposits, excluding repo deposits	250,602	251,211	244,664	251,385	251,809	256,849	263,747	261,055	250,602	251,809

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

2.2.2 Business Customers, income statement by category – Continued

Business Customers Other

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Net interest income	1	-	-	-1	-1	-1	-1	-1	1	-1
Net fee income	-2	-14	-3	-4	-3	-2	-13	8	-2	-3
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-1	-14	-3	-4	-3	-3	-14	7	-1	-3
Operating expenses	5	-33	2	-12	7	29	-21	-1	5	7
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-6	18	-5	8	-11	-32	7	8	-6	-11
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-6	18	-5	8	-11	-32	7	8	-6	-11
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	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Net interest income as % p.a. of loans and deposits	1.02	0.72	0.81	0.80	0.82	0.81	0.79	1.02	1.02	0.82
Loans, excluding reverse transactions before impairments (DKK millions)	51,891	51,531	50,778	51,789	51,298	51,920	50,838	49,860	51,891	51,298
Deposits, excluding repo deposits (DKK millions)	226	233	238	240	221	225	285	237	226	221
Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Net interest income as % p.a. of loans and deposits	1.16	1.10	1.17	1.16	1.17	1.24	1.25	1.23	1.16	1.17
Loans, excluding reverse transactions before impairments (DKK millions)	381,644	384,832	381,070	371,812	370,866	372,248	359,741	361,305	381,644	370,866
Deposits, excluding repo deposits (DKK millions)	122,238	127,604	124,608	125,720	126,493	128,948	126,244	124,718	122,238	126,493
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Net interest income as % p.a. of loans and deposits	1.55	1.45	1.59	1.64	1.62	1.71	1.72	1.78	1.55	1.62
Loans, excluding reverse transactions before impairments (DKK millions)	120,404	110,921	113,865	111,596	110,431	114,636	114,024	110,710	120,404	110,431
Deposits, excluding repo deposits (DKK millions)	53,593	54,965	47,970	47,567	46,430	51,825	52,646	51,036	53,593	46,430
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Net interest income as % p.a. of loans and deposits	1.52	1.60	1.69	1.67	1.67	2.05	0.69	1.18	1.52	1.67
Loans, excluding reverse transactions before impairments (DKK millions)	64,902	64,525	64,307	63,608	61,756	61,285	61,695	61,573	64,902	61,756
Deposits, excluding repo deposits (DKK millions)	33,241	31,670	31,225	35,857	32,843	31,100	35,559	37,507	33,241	32,843
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Net interest income as % p.a. of loans and deposits	1.43	1.33	1.36	1.31	1.21	1.21	1.20	1.11	1.43	1.21
Loans, excluding reverse transactions before impairments (DKK millions)	57,488	53,426	54,053	56,334	53,193	54,157	53,322	50,460	57,488	53,193
Deposits, excluding repo deposits (DKK millions)	41,529	36,972	40,861	42,241	46,043	44,976	49,298	47,794	41,529	46,043

2.2.3 Business Customers, credit exposure

[DKK millions]	Business Customers and Commercial Real Estate						Total Q125	% of Total Q125	Total Q124	% of Total Q124
	Denmark	Sweden	Finland	Norway	Asset Finance	Other				
Public institutions	5,176	1,122	9,997	547	1,792	-	18,634	2.4	19,460	2.6
Financials	3,281	3,696	732	860	352	331	9,253	1.2	12,203	1.7
Agriculture	32,371	8,051	541	550	3,097	-	44,610	5.7	44,849	6.1
Automotive	1,368	3,418	1,154	396	5,313	-	11,649	1.5	9,651	1.3
Capital goods	7,024	4,896	3,703	3,825	3,753	-	23,202	3.0	20,807	2.8
Commercial property	153,079	81,005	23,662	34,307	212	-	292,266	37.3	272,130	37.0
Construction and building materials	3,895	3,972	1,944	2,739	9,509	-	22,059	2.8	19,787	2.7
Consumer goods	8,258	5,857	1,483	4,263	3,777	-	23,639	3.0	20,406	2.8
Hotels, restaurants and leisure	6,240	1,897	867	1,581	364	-	10,948	1.4	8,718	1.2
Metals and mining	1,742	910	493	1,069	1,518	-	5,733	0.7	5,044	0.7
Other commercials	1,450	814	-	-	4,185	-	6,449	0.8	4,433	0.6
Pharma and medical devices	2,198	424	102	139	783	-	3,645	0.5	2,479	0.3
Private housing co-ops and non-profit associations	151,047	16,062	22,682	4,079	48	-	193,919	24.7	185,265	25.2
Pulp, paper and chemicals	2,287	5,791	1,335	463	2,676	-	12,552	1.6	10,827	1.5
Retailing	2,414	2,444	971	718	1,827	-	8,373	1.1	8,061	1.1
Services	9,965	7,268	2,510	4,642	5,389	-	29,774	3.8	25,787	3.5
Shipping, oil and gas	943	463	5	97	592	-	2,100	0.3	2,118	0.3
Social services	13,850	1,819	2,690	1,189	471	-	20,019	2.6	20,016	2.7
Telecom and media	276	293	800	1,046	1,071	-	3,486	0.4	2,912	0.4
Transportation	1,380	948	528	213	9,567	-	12,636	1.6	12,258	1.7
Utilities and infrastructure	9,496	328	4,981	6,084	537	-	21,426	2.7	20,274	2.8
Personal customers	1,261	32	19	842	5,412	-	7,567	1.0	8,580	1.2
Total	419,000	151,511	81,203	69,648	62,246	331	783,939	100.0	736,065	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 2,179 employees.

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
Net interest income	2,060	1,952	1,717	1,766	1,729	1,795	1,727	1,740	2,060	1,729
Net fee income	1,765	2,682	1,698	1,745	1,521	1,816	1,562	1,430	1,765	1,521
Net trading income	763	480	598	472	814	401	447	614	763	814
Other income	4	190	-	1	-	3	-	6	4	-
Total income	4,593	5,304	4,013	3,984	4,064	4,014	3,736	3,790	4,593	4,064
Operating expenses	1,819	2,025	1,883	1,794	1,758	2,125	1,730	1,791	1,819	1,758
of which resolution fund, bank tax etc.	27	113	111	109	125	123	123	122	27	125
Profit before loan impairment charges	2,774	3,279	2,130	2,190	2,306	1,889	2,006	1,999	2,774	2,306
Loan impairment charges	420	170	110	-137	-376	-205	359	-130	420	-376
Profit before tax	2,353	3,109	2,020	2,327	2,682	2,094	1,647	2,129	2,353	2,682

* 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

	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income as % p.a. of loans and deposits ^{1, 2}	1.22	1.25	1.16	1.20	1.13	1.15	1.14	1.11	1.22	1.13
Lending margin (%) ^{2, 3}	1.07	1.11	1.03	1.03	0.96	0.97	0.99	1.05	1.07	0.96
Deposit margin (%) ²	0.49	0.53	0.56	0.64	0.65	0.60	0.66	0.61	0.49	0.65
Combined average weighted margin (%) ^{2, 4}	0.76	0.79	0.78	0.82	0.79	0.76	0.81	0.81	0.76	0.79
Cost/income ratio (%)	39.6	38.2	46.9	45.0	43.3	52.9	46.3	47.3	39.6	43.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	27.2	32.2	21.1	21.7	22.7	18.8	19.8	19.8	27.2	22.7
Profit before tax as % p.a. of allocated capital (avg.)	23.1	30.5	20.0	23.0	26.4	20.9	16.2	21.1	23.1	26.4
Loans, excluding reverse transactions before impairments ²	324,849	305,498	296,041	294,204	286,093	311,569	294,559	306,734	324,849	286,093
of which loans in General Banking	280,334	269,392	274,166	269,744	261,716	262,741	267,546	279,489	280,334	261,716
Allowance account, loans (incl. credit institutions)	2,659	2,122	1,944	1,458	1,638	1,665	1,799	1,898	2,659	1,638
Allowance account, guarantees	1,469	1,539	1,499	1,861	1,532	1,633	1,503	997	1,469	1,532
Deposits, excluding repo deposits ²	351,678	355,760	299,839	300,167	300,328	356,840	337,847	305,816	351,678	300,328
of which deposits in General Banking	331,775	330,807	282,026	276,647	276,306	326,147	297,585	270,837	331,775	276,306
Covered bonds issued ⁵	28,029	28,020	28,289	28,067	28,043	28,580	29,391	29,287	28,029	28,043
Allocated capital (average)	40,724	40,753	40,357	40,422	40,589	40,145	40,597	40,449	40,724	40,589
VaR for trading-related activities in C&I (DKK millions (Avg.)) ⁶	27.94	25.98	30.18	37.31	45.13	47.32	51.03	53.06	27.94	45.13
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁶	24.88	24.98	28.30	40.24	34.50	49.22	45.42	57.55	24.88	34.50

* 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. 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.

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

⁶ 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.

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
No. of customers, end of period	2,392	2,357	2,053	2,233	2,284	2,299	2,024	2,096	2,392	2,284
No. of full-time employees, end of period	2,179	2,127	2,115	2,105	2,082	2,085	2,098	2,103	2,179	2,082

2.3.2 Large Corporates & Institutions, income breakdown

									Year to date	Year to date
(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	2025	2024
General Banking	2,366	2,351	2,099	2,139	2,110	2,156	2,068	2,099	2,366	2,110
Markets ¹	1,456	1,194	1,130	998	1,319	920	993	1,105	1,456	1,319
of which xVA ²	-70	-29	14	25	20	76	-16	-1	-70	20
Asset Management	565	1,454	617	603	527	778	558	510	565	527
of which performance fees	-22	652	28	39	10	268	21	2	-22	10
Investment Banking	206	305	168	244	108	159	117	77	206	108
Total income	4,593	5,304	4,013	3,984	4,064	4,014	3,736	3,790	4,593	4,064

* 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 effect of the net xVA position, and funding and collateral costs of the trading book.

2.3.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total	% of Total	Total	% of Total
	Q125	Q125	Q124	Q124
Public institutions	16,219	2.4	15,442	2.5
Financials	126,877	18.6	116,356	18.7
Agriculture	6,505	1.0	7,929	1.3
Automotive	18,165	2.7	16,064	2.6
Capital goods	78,454	11.5	76,030	12.2
Commercial property	6,842	1.0	9,648	1.5
Construction and building materials	28,116	4.1	26,587	4.3
Consumer goods	59,500	8.7	57,159	9.2
Hotels, restaurants and leisure	4,618	0.7	5,399	0.9
Metals and mining	13,617	2.0	11,135	1.8
Other commercials	-	-	4,029	0.6
Pharma and medical devices	53,941	7.9	44,422	7.1
Private housing co-ops and non-profit associations	1,186	0.2	347	0.1
Pulp, paper and chemicals	37,259	5.5	34,502	5.5
Retailing	21,722	3.2	25,366	4.1
Services	55,160	8.1	43,050	6.9
Shipping, oil and gas	42,835	6.3	37,728	6.1
Social services	7,147	1.0	8,835	1.4
Telecom and media	22,919	3.4	20,903	3.4
Transportation	9,992	1.5	3,614	0.6
Utilities and infrastructure	70,021	10.3	57,955	9.3
Personal customers	1	-	4	-
Total	681,097	100.0	622,504	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products with above-benchmark returns (pre-costs)	2025	3-year
All funds	50%	68%
Equity funds	51%	60%
Fixed-income funds	63%	81%
Balanced funds etc.	0%	44%
Hedge funds	57%	80%

2.3.5 Large Corporates & Institutions, Assets management

Assets under management

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Institutional clients	525,114	521,163	497,837	484,181	470,681	442,473	387,268	382,518	525,114	470,681
Retail clients	348,687	358,904	363,514	355,771	345,355	328,584	310,657	312,695	348,687	345,355
Total assets under management^{1, 2}	873,801	880,068	861,351	839,952	816,036	771,056	697,925	695,213	873,801	816,036

¹ Assets under management includes the sale of management of Danske Invest Horisont funds in Norway in Q4 2024.

² Includes assets under management from Group entities.

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

(%)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Equities	48	46	45	44	44	40	36	36	48	44
Fixed income	28	30	30	30	30	33	35	35	28	30
Balanced	14	15	16	17	17	18	20	20	14	17
Alternatives	6	5	5	5	4	4	4	4	6	4
Other	4	4	4	5	4	5	5	5	4	4
Total assets under management¹	100	100	100	100	100	100	100	100	100	100

¹ Includes assets under management from Group entities.

Assets under management, Net Sales

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Institutional clients ¹	-208	-3,779	12,233	2,544	8,423	31,397	1,428	1,323	-208	8,423
Retail clients	1,334	-1,735	-826	-155	347	-2,899	-1,654	-701	1,334	347
Private Banking / Wealth Management	1,184	680	1,559	1,636	2,174	1,675	1,539	625	1,184	2,174
Total	2,310	-4,834	12,966	4,025	10,944	30,173	1,312	1,248	2,310	10,944

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

¹ Net Sales in Q4 2024 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 954 employees.

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Insurance service result	-267	-133	-68	271	189	170	175	234	-267	189
Net financial result	456	98	514	179	242	372	2	-47	456	242
Other income	12	14	13	6	60	8	57	5	12	60
Net income from insurance business	201	-20	459	457	492	550	233	192	201	492
Insurance liabilities	526,130	543,817	522,851	520,986	513,309	493,544	506,094	500,555	526,130	513,309
Liabilities under investment contracts	26,463	26,800	26,264	25,608	24,603	23,113	20,784	20,850	26,463	24,603
Allocated capital (average) ¹	20,282	20,417	20,392	19,854	20,209	20,015	19,825	19,586	20,282	20,209
Net income as % p.a. of allocated capital	4.0	-0.4	9.0	9.2	9.7	11.0	4.7	3.9	4.0	9.7
Solvency coverage ratio	215	207	216	217	175	170	213	191	215	175
Full-time-equivalent staff	954	940	920	912	911	912	905	898	954	911

¹ Allocated capital equals the legal entity's capital.

Assets under management

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Average rate (traditional)	116,112	124,043	132,998	131,677	135,176	137,867	131,582	137,436	116,112	135,176
Unit-linked (incl. Investment contracts)	337,429	347,990	330,206	318,551	308,390	286,622	265,737	265,177	337,429	308,390
Health and accident	16,102	14,923	16,696	16,550	16,983	15,831	15,132	15,572	16,102	16,983
Total	469,643	486,956	479,900	466,778	460,549	440,319	412,451	418,185	469,643	460,549

(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Result, Life insurance & Equity	429	764	750	521	768	983	403	385	429	768
Result, Health and Accident insurance	-228	-784	-291	-64	-277	-433	-170	-193	-228	-277
Net income from insurance business	201	-20	459	457	492	550	233	192	201	492
Gross premiums, Denmark	12,111	11,160	10,914	11,022	10,548	9,188	9,407	9,716	12,111	10,548

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 employees

									Year to date	Year to date
(DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Net interest income	805	814	768	734	710	661	652	637	805	710
Net fee income	75	83	82	80	75	72	80	85	75	75
Net trading income	50	25	50	37	42	90	145	-61	50	42
Other income	4	4	3	2	3	2	3	5	4	3
Total income	934	926	902	853	830	825	880	665	934	830
Operating expenses	381	438	399	394	349	372	339	338	381	349
Profit before loan impairment charges	553	488	503	459	481	453	541	327	553	481
Loan impairment charges	-49	-23	-65	-21	25	6	13	-108	-49	25
Profit before tax	602	511	568	481	457	447	528	435	602	457

2.5.1 Northern Ireland, income statement - Continued

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income as % p.a. of loans and deposits ¹	1.82	1.83	1.76	1.74	1.75	1.64	1.63	1.61	1.82	1.75
Lending margin (%) ²	0.82	0.77	0.45	0.51	0.61	0.58	0.72	1.04	0.82	0.61
Deposit margin (%)	2.23	2.47	3.72	3.94	4.02	4.05	4.17	3.89	2.23	4.02
Combined average weighted margin (%) ³	1.70	1.84	2.48	2.64	2.73	2.75	2.89	2.84	1.70	2.73
Cost/income ratio (%)	40.8	47.3	44.2	46.2	42.0	45.1	38.5	50.8	40.8	42.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	33.1	28.4	29.9	29.2	31.2	23.9	30.2	20.5	33.1	31.2
Profit before tax as % p.a. of allocated capital (avg.)	36.1	29.8	33.8	30.6	29.7	23.6	29.4	27.3	36.1	29.7
Loans, excluding reverse transactions before impairment charges	65,813	64,004	64,002	63,100	59,850	58,600	59,353	57,064	65,813	59,850
Allowance account, loans	706	738	752	795	805	755	745	742	706	805
Allowance account, guarantees	19	46	48	59	34	38	36	28	19	34
Deposits, excluding repo deposits	109,410	108,504	106,712	103,458	97,559	97,396	97,696	98,700	109,410	97,559
Allocated capital (average) ⁴	6,674	6,862	6,724	6,289	6,159	7,592	7,177	6,376	6,674	6,159

¹ Based on average balances.

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

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Allocated capital equals the legal entity's capital.

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
No. of customers, end of period (000s)	456	456	455	453	451	451	450	449	456	451
No. of eBanking customers, end of period (000s)	268	265	264	261	256	255	260	245	268	256
No. of full-time employees, end of period	1,247	1,261	1,248	1,240	1,253	1,267	1,261	1,285	1,247	1,253

2.5.2 Northern Ireland, credit exposure

	Total	% of Total	Total	% of Total
(DKK millions)	Q125	Q125	Q124	Q124
Public institutions	28,975	27.8	30,543	31.1
Financials	896	0.9	1,039	1.1
Agriculture	4,048	3.9	4,110	4.2
Automotive	1,423	1.4	1,129	1.1
Capital goods	1,548	1.5	1,530	1.6
Commercial property	4,043	3.9	4,191	4.3
Construction and building materials	2,060	2.0	1,998	2.0
Consumer goods	2,167	2.1	1,705	1.7
Hotels, restaurants and leisure	926	0.9	885	0.9
Metals and mining	490	0.5	1,112	1.1
Other commercials	1,537	1.5	1,488	1.5
Pharma and medical devices	699	0.7	679	0.7
Private housing co-ops and non-profit associations	12,004	11.5	9,704	9.9
Pulp, paper and chemicals	373	0.4	535	0.5
Retailing	1,892	1.8	1,841	1.9
Services	1,294	1.2	1,292	1.3
Shipping, oil and gas	19	-	21	-
Social services	882	0.8	821	0.8
Telecom and media	584	0.6	316	0.3
Transportation	1,503	1.4	1,354	1.4
Utilities and infrastructure	561	0.5	500	0.5
Personal customers	36,307	34.8	31,466	32.0
Total	104,230	100.0	98,256	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 10,042 employees.

	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income	-46	390	155	222	265	105	528	-411	-46	265
Net fee income	-25	-54	-28	-28	-10	-46	-15	-24	-25	-10
Net trading income ¹	33	22	40	49	-126	-62	-751	268	33	-126
Other income	-10	-76	-26	-57	-58	-63	132	-28	-10	-58
Total income	-47	281	141	185	72	-67	-106	-195	-47	72
Operating expenses	583	143	248	395	635	-44	516	803	583	635
of which resolution fund, bank tax etc.	19	17	18	18	18	18	16	12	19	18
Profit before loan impairment charges	-630	139	-107	-210	-563	-23	-622	-998	-630	-563
Loan impairment charges	10	2	-2	-2	-	2	-9	4	10	-
Profit before tax	-640	136	-105	-208	-564	-25	-613	-1,002	-640	-564
No. of full-time employees, end of period	10,042	10,050	10,069	10,115	10,152	10,046	10,001	11,089	10,042	10,152

* 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 trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers Norway. Refer to note G12 of Annual Report 2023 for more detail.

Profit before tax

	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	2025	2024
(DKK millions)										
Group Treasury	59	669	439	411	264	301	-490	22	59	264
Own shares and issues	-31	-270	-38	-25	-131	-38	60	-97	-31	-131
Additional tier 1 capital	-	-1	-1	-1	-	1	1	-1	-	-
Group support functions	-669	-252	-502	-585	-769	-257	-154	-930	-669	-769
Non-core	1	-9	-2	-7	72	-32	-30	5	1	72
Total Group Functions	-640	136	-105	-208	-564	-25	-613	-1,002	-640	-564

* 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 (DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Interest-only										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	664	300	292	438	336	748	658	1,064	664	336
Flexlån® F1	1,408	737	206	300	990	923	554	423	1,408	990
Flexlån® F2	51	48	15	22	175	106	44	48	51	175
Flexlån® F3	1,255	1,480	708	871	2,127	1,226	643	555	1,255	2,127
Flexlån® F4	6	58	4	4	8	34	11	14	6	8
Flexlån® F5	2,252	2,086	1,103	1,025	1,781	1,272	829	826	2,252	1,781
Flexlån®F6 - F10	23	28	37	19	7	33	26	20	23	7
Fixed rate	1,578	2,914	1,505	1,348	1,351	2,291	2,301	1,904	1,578	1,351
Total Interest-only	7,237	7,651	3,870	4,028	6,775	6,632	5,066	4,855	7,237	6,775
Repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	320	136	212	184	126	323	295	425	320	126
Flexlån® F1	428	382	176	203	283	381	183	163	428	283
Flexlån® F2	25	35	35	40	41	63	13	30	25	41
Flexlån® F3	397	681	395	341	598	509	278	335	397	598
Flexlån® F4	4	33	5	4	3	18	10	2	4	3
Flexlån® F5	966	1,144	761	543	507	816	522	450	966	507
Flexlån®F6 - F10	3	11	6	3	4	8	-	4	3	4
Fixed rate	2,576	3,893	3,964	2,647	2,678	4,620	4,505	4,042	2,576	2,678
Total Repayment	4,719	6,315	5,553	3,965	4,239	6,738	5,805	5,451	4,719	4,239
Total	11,956	13,965	9,423	7,992	11,014	13,370	10,870	10,306	11,956	11,014

* Including re-mortgaging activity

3.1 Realkredit Danmark - Continued

New Loans by loan type, nominal value*- Continued

COMMERCIAL (DKK millions)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Interest-only										
RD BOR	4,025	1,851	1,920	4,100	1,057	5,193	2,354	4,657	4,025	1,057
FlexKort®	16	17	14	165	81	100	86	140	16	81
Flexlån® F1	1,105	660	362	732	354	537	551	251	1,105	354
Flexlån® F2	-	13	-	13	655	10	-	-	-	655
Flexlån® F3	697	636	266	827	1,517	255	252	154	697	1,517
Flexlån® F4	153	169	1	290	617	16	-	-	153	617
Flexlån® F5	2,290	1,257	1,432	1,575	1,446	187	664	826	2,290	1,446
Flexlån®F6 - F10	480	89	52	65	253	2	14	12	480	253
Fixed rate	678	808	139	457	1,637	471	724	642	678	1,637
Total Interest-only	9,444	5,500	4,186	8,226	7,616	6,771	4,645	6,682	9,444	7,616
Repayment										
RD BOR	712	1,473	442	1,376	1,004	909	498	1,517	712	1,004
FlexKort®	28	59	14	9	15	7	22	23	28	15
Flexlån® F1	376	388	148	160	252	256	194	195	376	252
Flexlån® F2	0	28	-	7	15	-	2	-	0	15
Flexlån® F3	620	367	365	495	448	306	68	107	620	448
Flexlån® F4	1	-	-	10	117	-	-	-	1	117
Flexlån® F5	396	438	499	396	422	315	178	346	396	422
Flexlån®F6 - F10	1,018	662	709	1,519	739	1,509	2,616	900	1,018	739
Fixed rate	2,531	2,146	1,593	1,317	1,557	1,241	2,492	2,567	2,531	1,557
Total Repayment	5,680	5,562	3,770	5,291	4,569	4,544	6,068	5,655	5,680	4,569
Total	15,124	11,062	7,956	13,517	12,185	11,314	10,713	12,337	15,124	12,185

* Including re-mortgaging activity

3.1 Realkredit Danmark - Continued

Stock of loans by loan type and segment end of Q1 2025, nominal value

[DKK billions]	Rental				Total
	Retail	Residential	Commercial	Agriculture	
Interest-only					
RD BOR	-	22	45	3	71
FlexKort®	19	1	-	4	23
Flexlån® F1	21	2	2	6	30
Flexlån® F2	4	-	1	-	5
Flexlån® F3	27	6	1	5	39
Flexlån® F4	1	1	1	-	3
Flexlån® F5	91	17	4	5	118
Flexlån®F6 - F10	3	10	1	-	14
Fixed rate	61	15	4	3	83
Total Interest-only	227	74	59	26	386
Repayment					
RD BOR	-	7	34	2	42
FlexKort®	7	1	1	1	10
Flexlån® F1	12	2	3	3	20
Flexlån® F2	2	-	-	-	2
Flexlån® F3	13	3	4	2	21
Flexlån® F4	1	-	-	-	1
Flexlån® F5	39	7	6	2	54
Flexlån®F6 - F10	1	58	1	-	60
Fixed rate	109	66	21	3	199
Total Repayment	183	145	70	13	410
Total	410	219	128	39	796

3.1 Realkredit Danmark - Continued

Loans by business segment & lending spread, nominal value

									Year to date	Year to date
[DKK billions]	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Personal Customers	412	415	420	422	423	428	432	434	412	423
Business Customers	356	352	352	352	350	350	347	341	356	350
Large Corporates and Institutions	27	27	28	28	28	28	29	29	27	28
Total loans, nominal value	796	795	799	802	801	806	808	804	796	801
Fair Value	753	758	761	747	750	756	730	728	753	750
Total lending spread (%)	0.72	0.69	0.69	0.69	0.70	0.69	0.69	0.70	0.72	0.70
Retail lending spread (%)	0.74	0.72	0.72	0.73	0.73	0.71	0.71	0.72	0.74	0.73
Corporate lending spread (%)	0.70	0.66	0.66	0.66	0.67	0.65	0.66	0.67	0.70	0.67

									Year to date	Year to date
	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	2025	2024
Total loan to value, end of period (%)	51	53	53	52	53	53	52	51	51	53
Retail loan to value, end of period (%)	48	49	50	50	50	50	50	50	48	50
Corporate loan to value, end of period (%)	53	56	57	56	56	57	54	53	53	56
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 DKK
	Retail	Residential	Commercial	Agriculture	
- Metropolitan area	220,028	97,367	57,377	3,463	378,235
- Other Zealand	60,227	19,910	7,184	11,002	98,323
- Region South Denmark	56,808	38,830	20,196	12,410	128,244
- Region Central Jutland	56,577	45,478	20,458	7,513	130,026
- Region North Jutland	15,999	14,725	9,396	4,228	44,349
- Other area	3	2,866	13,600	1	16,470
Total	409,643	219,176	128,211	38,618	795,648

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	46.7	34.1	15.6	3.4	0.2	385.4	49.4
Commercial market	51.7	33.1	13.5	1.3	0.4	125.0	44.0
Agriculture	45.8	35.7	17.2	1.2	0.2	37.5	48.0
Residential rental property	44.1	27.6	16.1	7.0	5.2	205.0	64.4
Weighted share	46.8	32.2	15.5	3.9	1.6	100.0	52.8
Total (DKK billions) ¹	352.4	242.5	116.6	29.5	11.9	752.9	

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

3.2 Online Banking

(End of period)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
No. of eBanking customers, end of period (000s) ¹	2,305	2,456	2,476	2,471	2,479	2,504	2,458	2,421
Hereof eBanking customers from Denmark (000s)	1,345	1,341	1,340	1,347	1,348	1,360	1,356	1,315
No. of Mobile Banking customers, Denmark, end of period (000s)	1,065	1,061	1,057	1,053	1,044	1,047	1,026	1,001
No. of app downloads	143,795	150,409	159,789	188,843	167,176	148,507	194,965	157,668
No. of app downloads, aggregated (000s)	8,826	8,682	8,531	8,372	8,183	8,016	7,867	7,672
Number of self-service eBanking payments and transactions (000s) ²	13,450	13,905	13,970	15,048	14,931	15,080	13,021	11,980
Number of self-service Mobile Banking payments and transactions (000s)	23,081	23,578	24,105	24,483	23,764	23,074	25,065	24,400

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

[End of period]	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Year to date 2025	Year to date 2024
Personal Customers	3,879	3,806	3,976	4,020	4,009	4,064	4,179	4,288	3,879	4,009
Business Customers	1,746	1,731	1,728	1,688	1,687	1,646	1,652	1,677	1,746	1,687
Large Corporates & Institutions	2,179	2,127	2,115	2,105	2,082	2,085	2,098	2,103	2,179	2,082
Danica	954	940	920	912	911	912	905	898	954	911
Northern Ireland	1,247	1,261	1,248	1,240	1,253	1,267	1,261	1,285	1,247	1,253
Group Functions ¹	10,042	10,050	10,069	10,115	10,152	10,046	10,001	11,089	10,042	10,152
Group Total	20,046	19,916	20,057	20,079	20,094	20,021	20,097	21,339	20,046	20,094

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)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Denmark	51	51	52	52	58	60	62	62
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	10	10	13	13	13	13	13	13
Northern Ireland	24	24	24	24	28	28	28	28
Branches, total	128	128	132	132	142	144	146	146

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 March 2025, the Group had acquired around 1.5 million shares for a total purchase amount of DKK 355 million (figures at trade date) of the planned DKK 5.0 billion share buy-back programme.

(DKK millions)	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 buy-back	5,246	3,082	2,164	-	-	-	-
Total	23,875	15,361	8,514	12,501	6,466	6,035	-
Net profit for the period	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 three months of 2025 was 1.2 million. With a total turnover of DKK 17 billion, the Danske Bank share was the ninth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first three 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.

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
The Group's portfolio of own shares acquired under the share buy-back programme	-28,705,829
The Group's trading portfolio of own shares	-2,311,977
Shares outstanding at 31 March 2025¹	831,166,815






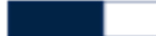
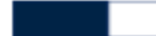
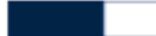
¹ Shares outstanding include own shares that are not held on behalf of customers.

4.4 Share data - Continued

Calculation of average number of outstanding shares

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for share buy-back	-	-	-	-	-	-	-	-
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares	-	-	-	-	-	-	-	-
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	29,645,160	25,040,419	17,351,198	9,906,698	3,710,672	2,678,723	3,375,436	3,659,735
Average number of outstanding shares	832,539,461	837,144,202	844,833,423	852,277,923	858,473,949	859,505,898	858,809,186	858,524,886
Average dilutive shares (related to share-based payments)	2,251,057	1,270,269	1,775,457	1,797,239	1,781,278	791,923	1,202,079	1,356,331
Average number of outstanding shares (diluted)	834,790,518	838,414,471	846,608,880	854,075,162	860,255,227	860,297,821	860,011,264	859,881,217

4.5 Danske Bank's issuer credit ratings

Fitch Ratings		Moody's Investors Service		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)	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Euro (EUR)	746.13	745.98	745.60	745.77	745.82	745.32	745.71	744.74
US dollar (USD)	689.52	713.86	665.86	697.20	689.32	674.38	703.86	686.14
British pound sterling (GBP)	893.25	899.20	892.51	881.36	869.76	857.72	862.59	867.84
Swedish krona (SEK)	68.77	64.88	65.99	65.60	64.82	67.22	64.66	63.07
Norwegian krona (NOK)	65.40	62.96	63.35	65.44	63.85	66.35	66.24	63.65
Polish zloty (PLN)	178.34	174.86	174.20	173.05	172.81	171.79	161.11	167.80

5.2 Macroeconomic indicators

DENMARK

Rating [S&P]: AAA

	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth	2.9	3.9	3.6	2.5	1.5	7.4	-1.8	1.7
Export	3.5	6.7	7.6	10.4	7.2	8.8	-6.4	4.4
Private consumption*	2.3	1.9	0.9	1.3	-2.3	7.0	-1.3	1.7
Public consumption	1.6	5.1	1.8	0.2	-2.5	4.9	-1.9	1.0
Inflation	1.6	1.8	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.)	1.5	1.8	3.5	3.5	0.6	-0.2	-0.2	-0.4
10-year interest rate (avg.)	2.2	2.3	2.3	2.7	1.5	0.0	-0.4	-0.2
Gross public debt (% of GDP)	27.9	29.5	32.3	33.6	34.1	40.5	46.3	38.3
Budget balance (% of GDP)	0.8	1.1	2.9	3.3	3.4	0.0	0.0	0.0
Houseprices	6.5	6.5	4.6	-4.0	0.0	0.0	0.0	0.6

* Household consumption

** Gross, average year




SWEDEN

Rating [S&P]: AAA


	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth	2.5	2.0	0.9	0.1	1.6	5.7	-2.2	2.6
Export	3.4	-74.0	2.4	4.0	6.2	11.6	-5.9	7.1
Private consumption	2.4	-74.3	0.3	-2.0	2.9	5.8	-3.1	0.8
Public consumption	2.2	-74.3	1.2	1.8	0.8	3.0	-1.7	0.0
Inflation	1.6	2.5	1.9	6.0	7.7	2.4	0.5	1.7
Unemployment rate	8.1	8.9	8.4	8.0	7.5	8.3	8.9	7.1
3-month interest rate (avg.)	2.2	2.35	3.52	3.70	1.01	-0.04	0.08	-0.03
10-year interest rate (avg.)	2.90	2.65	2.21	2.47	1.49	0.26	-0.03	0.10
Gross public debt (% of GDP)	32.0	33.0	33.0	31.3	34.3	38.0	38.2	36.4
Budget balance (% of GDP)	-0.2	-0.8	-1.2	-0.6	1.0	-0.1	-3.2	0.4
Houseprices	5.0	4.9	2.1	-7.3	-1.3	13.6	7.5	2.2



5.2 Macroeconomic indicators - Continued

FINLAND								
Rating [S&P]: AA+								
(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth	1.8	1.1	-0.1	-0.9	0.8	2.7	-2.5	1.4
Export	3.0	1.5	0.1	0.2	4.4	6.0	-8.5	6.8
Private consumption	1.5	0.5	-0.1	0.0	0.9	3.2	-3.4	0.4
Public consumption	0.5	0.9	0.7	3.4	-0.6	4.3	0.4	2.6
Inflation	1.8	0.9	1.6	6.3	7.1	2.2	0.3	1.0
Unemployment rate	7.7	8.3	8.4	7.2	6.8	7.7	7.7	6.8
3-month interest rate (avg.)*	1.6	1.9	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)	2.80	2.90	2.64	3.04	1.69	-0.09	-0.22	0.07
Gross public debt (% of GDP)	85.8	84.6	82.1	77.55	74.0	73.2	75.3	65.3
Budget balance (% of GDP)	-2.5	-3.6	-3.9	-3.0	-0.2	-2.7	-5.5	-0.9
Houseprices	3.0	2.5	-3.3	-6.4	0.0	-3.3	-6.5	0.3

* euro area 20

NORWAY								
Rating [S&P]: AAA								
(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth - mainland	1.7	1.8	0.6	0.7	4.3	4.5	-2.8	2.3
Export	1.0	2.0	5.7	0.4	5.2	6.1	-2.3	2.1
Private consumption	2.5	3.0	1.2	-1.2	7.8	5.1	-6.2	1.0
Public consumption	2.0	2.0	2.4	3.4	1.8	3.6	-0.5	1.1
Inflation	2.0	2.3	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	4.5	4.7	4.2	2.1	0.5	0.7	1.6
10-year interest rate (avg.)	3.6	3.8	3.6	3.4	2.8	1.4	0.8	1.5
Gross public debt (% of GDP)	42.5	42.7	43.3	42.8	36.5	41.4	45.2	39.9
Budget balance (% of GDP)	10.0	11.0	12.6	16.3	25.6	10.3	-2.6	6.5
Houseprices	5.0	10.0	3.5	0.2	0.0	6.4	0.9	1.9

5.2 Macroeconomic indicators - Continued

EURO ZONE (EA 20)

(%)	2026E	2025E	2024	2023	2022	2021	2020	
GDP growth	1.3	0.9	0.8	0.5	3.6	6.3	-6.2	1.6
Export	2.0	0.4	1.0	-0.6	7.5	11.4	-9.1	3.2
Private consumption	1.5	1.2	1.0	0.6	5.0	4.7	-7.9	1.4
Public consumption	1.0	1.2	2.8	1.4	1.1	4.3	1.2	1.9
Inflation	1.9	2.2	2.4	5.4	8.4	2.6	0.3	1.2
Unemployment rate	6.5	6.4	6.4	6.6	6.7	7.8	8.0	7.6
3-month interest rate (avg.)	1.6	1.9	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)**	2.50	2.60	2.34	2.45	1.18	-0.32	-0.48	-0.22
Gross public debt (% of GDP)*	90.50	90.20	89.10	87.40	89.50	93.90	96.50	83.60
Budget balance (% of GDP)*	-3.2	-3.3	-3.0	-3.6	-3.7	-5.2	-7.0	-0.5

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

** German 10Y

UK

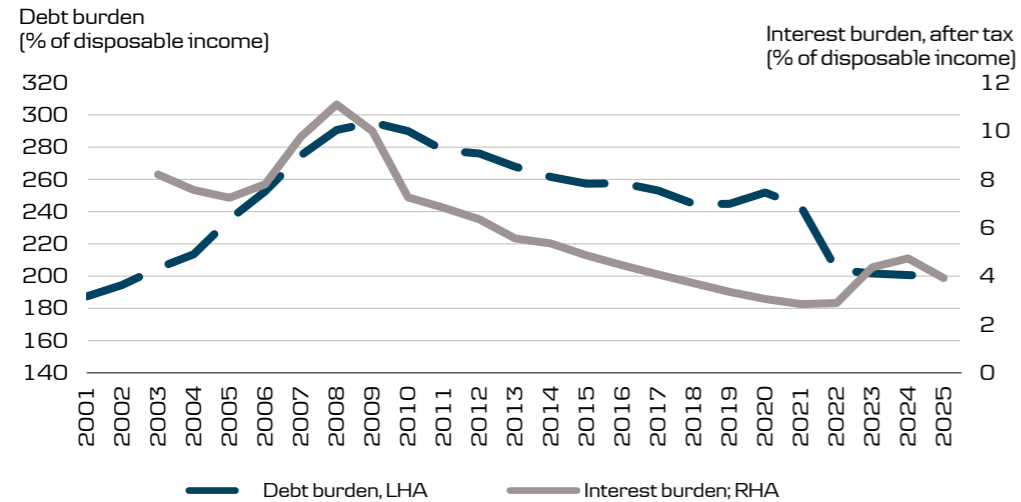
Rating (S&P): AA

(%)	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	4.20	5.11	4.73	1.54	0.11	0.21	0.75	

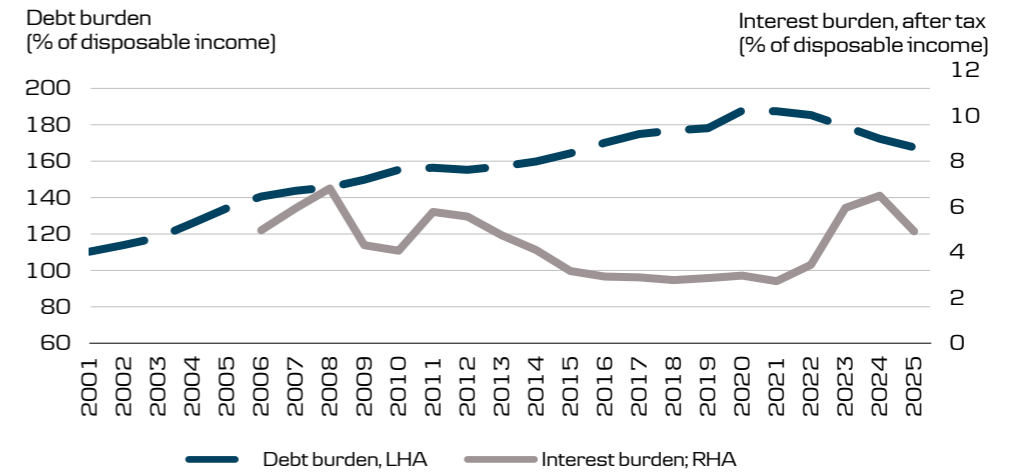
Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in March 2025. Danske Bank Research's next economic forecast for the Nordic countries will be published in July 2025.

5.3 Charts

Household debt and interest payments, Denmark,

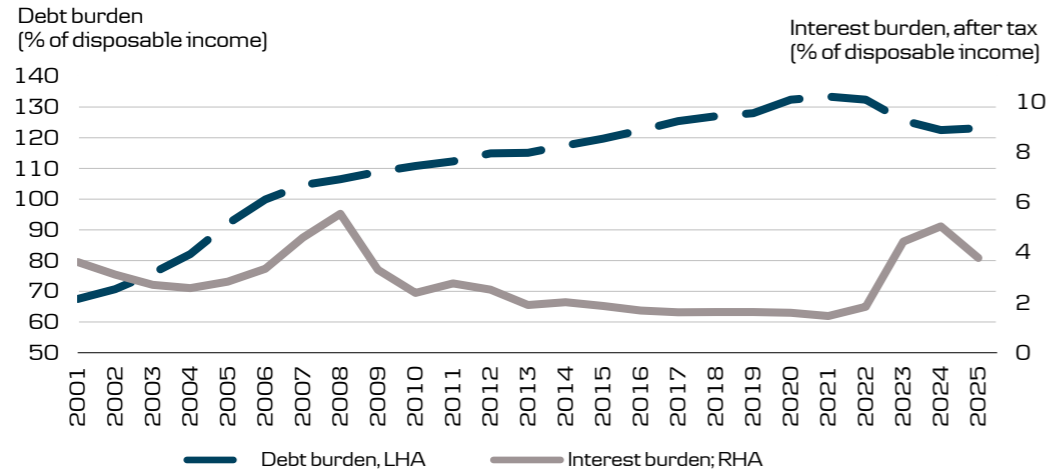


Household debt and interest payments, Sweden

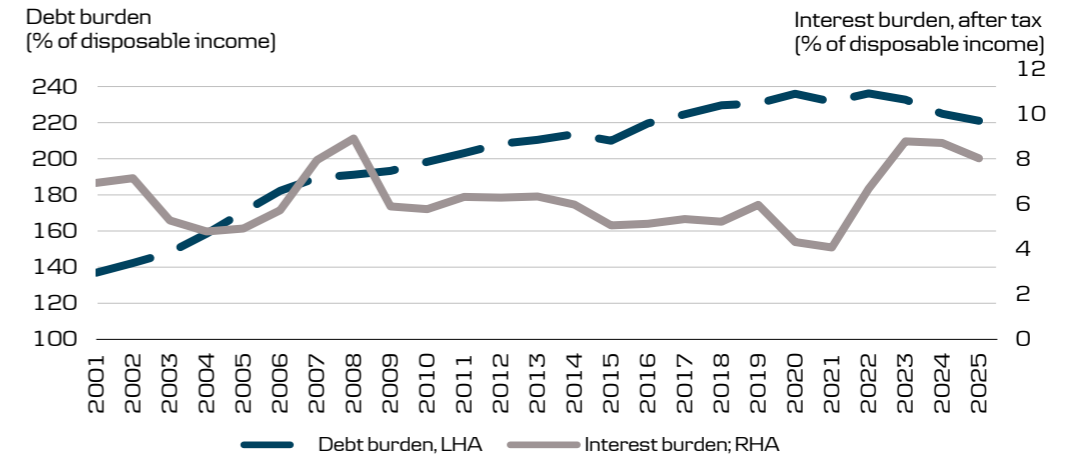


5.3 Charts - Continued

Household debt and interest payments, Finland

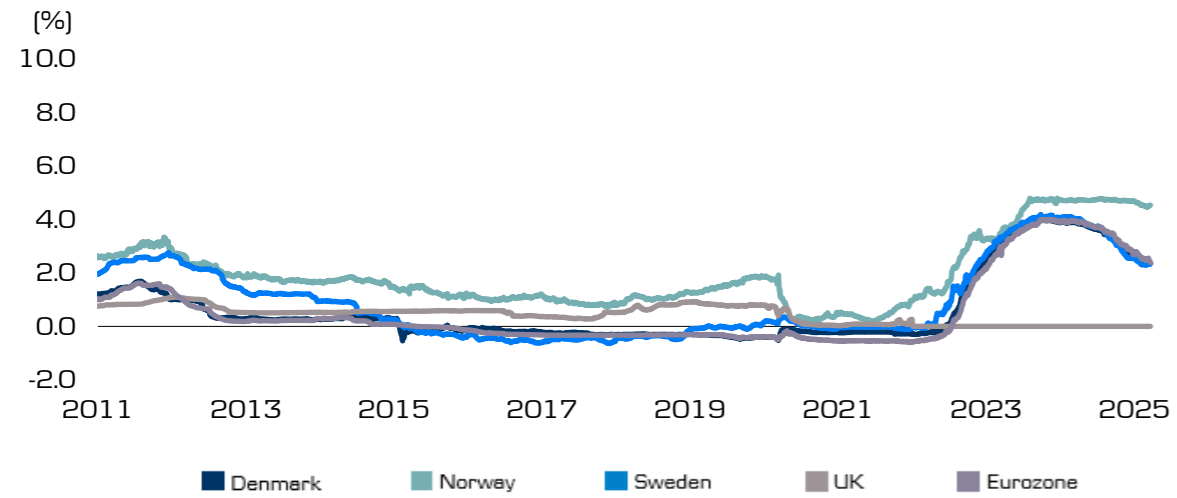


Household debt and interest payments, Norway

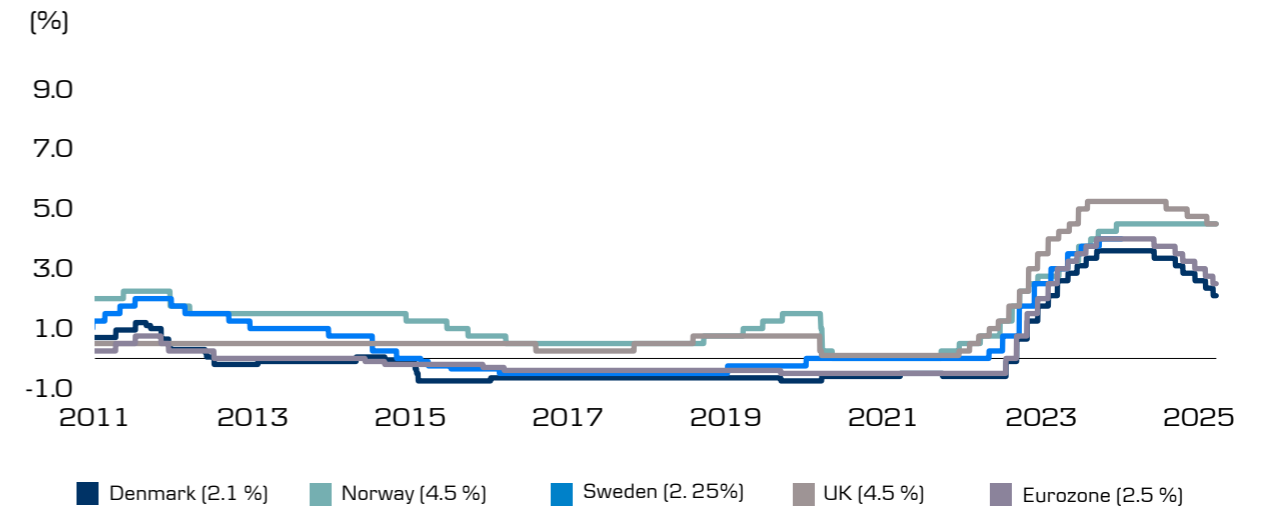


5.3 Charts - Continued

Interbank rates, 3-months



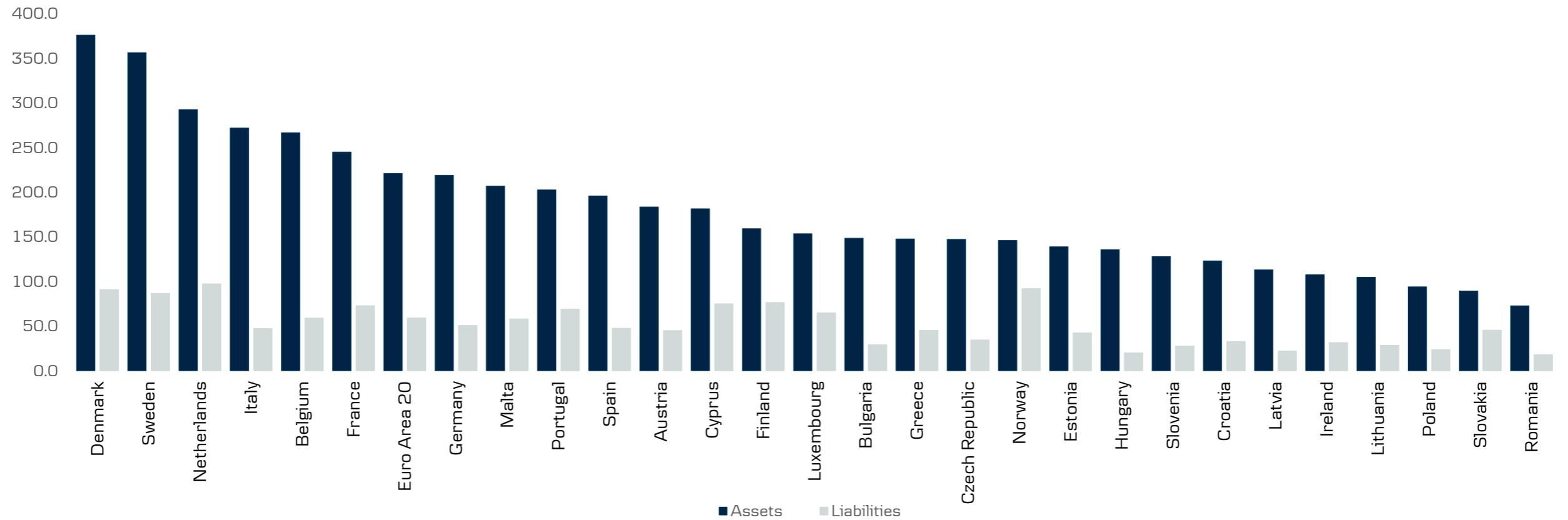
Central bank policy rates



5.3 Charts - Continued

Household leverage

(% of GDP)



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

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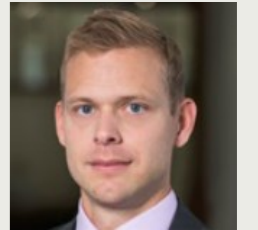
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Financial calendar

Date	Event
18 July 2025	Interim report - first half 2025
31 October 2025	Interim report - first nine months 2025

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