



Supplementary Information  
for Investors and Analysts  
Unaudited

# Fact Book Q4 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]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Net interest income	9,453	9,074	9,063	9,020	9,244	9,165	9,145	9,142	36,611	36,697
Net fee income	4,855	3,502	3,409	3,658	4,509	3,329	3,698	3,376	15,423	14,912
Net trading income	510	626	854	882	559	733	608	769	2,872	2,668
Net income from insurance business	260	382	513	201	-20	459	457	492	1,357	1,387
Other income	149	111	147	170	277	140	147	176	577	741
<b>Total income</b>	<b>15,228</b>	<b>13,696</b>	<b>13,985</b>	<b>13,931</b>	<b>14,568</b>	<b>13,826</b>	<b>14,055</b>	<b>13,955</b>	<b>56,840</b>	<b>56,405</b>
Operating expenses	6,858	6,320	6,379	6,291	6,690	6,228	6,481	6,337	25,848	25,736
of which resolution fund, bank tax etc.	78	77	84	72	224	228	209	246	310	906
Profit before loan impairment charges	8,370	7,376	7,606	7,641	7,879	7,598	7,574	7,618	30,992	30,669
Loan impairment charges	35	-8	217	50	-107	-337	-200	101	294	-543
<b>Profit before tax</b>	<b>8,334</b>	<b>7,384</b>	<b>7,390</b>	<b>7,591</b>	<b>7,986</b>	<b>7,935</b>	<b>7,774</b>	<b>7,517</b>	<b>30,699</b>	<b>31,212</b>
Tax	2,028	1,864	1,936	1,834	1,990	1,770	1,936	1,888	7,662	7,583
<b>Net profit</b>	<b>6,307</b>	<b>5,520</b>	<b>5,454</b>	<b>5,757</b>	<b>5,995</b>	<b>6,165</b>	<b>5,839</b>	<b>5,629</b>	<b>23,037</b>	<b>23,629</b>

## 1.1.2 Income statement, yearly – Danske Bank Group

[DKK millions]	2025	2024	2023*	2022*	2021
Net interest income	36,611	36,697	34,972	25,104	21,900
Net fee income	15,423	14,912	12,904	13,750	13,524
Net trading income	2,872	2,668	2,613	728	4,260
Net income from insurance business <sup>1</sup>	1,357	1,387	823	280	2,184
Other income	577	741	460	1,950	797
<b>Total income</b>	<b>56,840</b>	<b>56,405</b>	<b>51,773</b>	<b>41,811</b>	<b>42,665</b>
Operating expenses	25,848	25,736	25,478	26,580	25,663
of which resolution fund, bank tax etc.	310	906	989	965	687
of which impairment charges, other intangible assets	-	-	-	24	36
Provision for Estonia matter	-	-	-	13,800	-
Goodwill impairment charges	-	-	-	1,627	-
<b>Profit before loan impairment charges</b>	<b>30,992</b>	<b>30,669</b>	<b>26,295</b>	<b>-195</b>	<b>17,002</b>
Loan impairment charges	294	-543	262	1,502	348
<b>Profit before tax, core</b>	<b>30,699</b>	<b>31,212</b>	<b>26,033</b>	<b>-1,697</b>	<b>16,654</b>
Profit before tax, Non-core	-	-	-	-	-2
<b>Profit before tax</b>	<b>30,699</b>	<b>31,212</b>	<b>26,033</b>	<b>-1,697</b>	<b>16,652</b>
Tax <sup>1</sup>	7,662	7,583	5,251	2,883	3,651
<b>Net profit</b>	<b>23,037</b>	<b>23,629</b>	<b>20,782</b>	<b>-4,580</b>	<b>13,001</b>
Net profit before goodwill imp. charges and provision for Estonia matter	23,037	23,629	20,782	10,847	13,001
Attributable to additional tier 1 capital holders	-	-	-	86	451
<b>Return on avg. shareholders' equity (%)<sup>2</sup></b>	<b>13.3</b>	<b>13.5</b>	<b>12.4</b>	<b>-2.8</b>	<b>7.6</b>

\* 2023 and 2022 comparatives were restated in 2024 to align them with the IFRS financial statements. Note G3(a) of Annual Report 2024 provides more detail.

<sup>1</sup> Comparatives for 2023 have been restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) in Annual Report 2025 provides more detail.

<sup>2</sup> Comparatives for 2024 and 2023 have been restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) in Annual Report 2025 provides more detail.

### 1.1.3 Balance sheet - Danske Bank Group

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Cash in hand	7,038	6,628	6,760	6,398	6,909	6,843	6,224	6,238	7,038	6,909
Due from credit institutions and central banks	218,417	135,624	189,378	233,630	182,113	217,423	254,350	247,998	218,417	182,113
Trading portfolio assets <sup>1</sup>	444,980	453,921	522,660	513,889	531,831	470,678	454,509	442,104	444,980	531,831
Investment securities	296,738	292,668	281,944	283,793	269,118	266,255	273,642	276,156	296,738	269,118
Repo loans	353,414	378,137	348,991	360,367	384,049	336,530	340,108	326,300	353,414	384,049
Loans <sup>1,2</sup>	1,758,110	1,743,059	1,725,662	1,709,470	1,674,680	1,747,518	1,741,492	1,727,995	1,758,110	1,674,680
Assets under pooled schemes and investment contracts	76,809	75,889	73,279	72,873	76,173	75,477	74,462	73,717	76,809	76,173
Insurance assets	555,504	545,490	540,921	530,864	548,912	526,507	522,846	514,238	555,504	548,912
Holdings in associated undertakings	387	384	382	403	396	529	581	528	387	396
Intangible assets	7,872	7,542	7,262	6,987	6,737	6,165	6,083	6,046	7,872	6,737
Investment property	361	363	365	394	396	377	383	156	361	396
Tangible assets	10,458	10,516	10,449	10,624	10,767	10,988	11,266	11,411	10,458	10,767
Current tax assets	5,018	9,086	9,819	8,659	4,784	8,707	10,130	9,458	5,018	4,784
Deferred tax assets	876	914	947	986	1,030	1,426	1,374	1,203	876	1,030
Others	17,929	19,232	20,812	19,521	18,147	22,852	21,620	21,120	17,929	18,147
<b>Total assets</b>	<b>3,753,911</b>	<b>3,679,453</b>	<b>3,739,632</b>	<b>3,758,856</b>	<b>3,716,042</b>	<b>3,698,275</b>	<b>3,719,072</b>	<b>3,664,668</b>	<b>3,753,911</b>	<b>3,716,042</b>

<sup>1</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

<sup>2</sup> Loans, deposits and covered bonds included in the sale of the personal customer business in Norway as announced in Q2 2023 are included in the following financial statement items: Loans and advances, Due to customers and Other issued bonds, respectively. In the IFRS balance sheet, these items are presented as Assets held for sale and Liabilities in disposal groups held for sale, respectively, from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

### 1.1.3 Balance sheet - Danske Bank Group, continued

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Due to credit institutions and central banks	58,498	58,485	72,324	83,560	84,454	87,198	76,876	64,537	58,498	84,454
Trading portfolio liabilities <sup>1</sup>	286,837	302,835	335,176	369,106	357,507	353,881	356,186	380,862	286,837	357,507
Repo deposits	293,752	293,293	309,274	244,627	209,057	200,997	233,519	230,255	293,752	209,057
Deposits <sup>1,2</sup>	1,109,754	1,061,895	1,073,580	1,099,373	1,094,635	1,059,607	1,073,530	1,051,182	1,109,754	1,094,635
Bonds issued by Realkredit Danmark	738,670	734,890	731,421	747,551	744,495	749,028	730,638	745,981	738,670	744,495
Deposits under pooled schemes and investment contracts	77,040	76,652	74,401	73,494	76,608	76,467	75,439	74,544	77,040	76,608
Insurance liabilities <sup>3</sup>	551,087	540,707	528,801	510,851	531,303	514,767	508,342	502,229	551,087	531,303
Other issued bonds <sup>2</sup>	361,201	330,964	346,764	358,515	334,751	370,492	382,182	335,747	361,201	334,751
Provisions	1,822	1,653	1,668	1,756	1,866	1,968	2,069	2,234	1,822	1,866
Current tax liabilities	1,457	478	382	958	1,007	721	614	578	1,457	1,007
Deferred tax liabilities <sup>3</sup>	1,357	1,002	995	992	825	627	701	751	1,357	825
Others	60,986	70,319	59,231	60,220	64,167	69,664	64,987	63,794	60,986	64,167
Subordinated debt	30,289	30,297	33,962	39,540	40,798	37,059	37,052	39,674	30,289	40,798
<b>Total liabilities</b>	<b>3,572,749</b>	<b>3,503,471</b>	<b>3,567,979</b>	<b>3,590,543</b>	<b>3,541,472</b>	<b>3,522,476</b>	<b>3,542,134</b>	<b>3,492,369</b>	<b>3,572,749</b>	<b>3,541,472</b>
Share capital	8,350	8,350	8,350	8,622	8,622	8,622	8,622	8,622	8,350	8,622
Foreign currency translation reserve	-2,514	-2,832	-3,070	-2,330	-3,617	-3,296	-3,136	-3,498	-2,514	-3,617
Reserve for bonds at fair value (OCI)	-43	187	331	156	246	482	-494	-471	-43	246
Proposed dividends	18,537	-	-	-	12,279	-	-	-	18,537	12,279
Retained earnings <sup>3</sup>	156,832	170,277	166,043	161,864	157,040	169,990	171,946	167,646	156,832	157,040
<b>Total equity</b>	<b>181,162</b>	<b>175,982</b>	<b>171,654</b>	<b>168,313</b>	<b>174,570</b>	<b>175,799</b>	<b>176,938</b>	<b>172,300</b>	<b>181,162</b>	<b>174,570</b>
<b>Total liabilities and equity</b>	<b>3,753,911</b>	<b>3,679,453</b>	<b>3,739,632</b>	<b>3,758,856</b>	<b>3,716,042</b>	<b>3,698,275</b>	<b>3,719,072</b>	<b>3,664,668</b>	<b>3,753,911</b>	<b>3,716,042</b>
<b>Total risk exposure amount, Group, end of period</b>	<b>822,078</b>	<b>798,341</b>	<b>806,008</b>	<b>804,726</b>	<b>814,706</b>	<b>835,887</b>	<b>846,180</b>	<b>809,090</b>	<b>822,078</b>	<b>814,706</b>

<sup>1</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

<sup>2</sup> Loans, deposits and covered bonds included in the sale of the personal customers business in Norway as announced in Q2 2023 are included in the following financial statement items: Loans and advances, Due to customers and Other issued bonds, respectively. In the IFRS balance sheet, these items are presented as Assets held for sale and Liabilities in disposal groups held for sale, respectively, from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

<sup>3</sup> Comparatives prior to Q4 2025 have been restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

## 1.1.4 Ratios and key figures

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
<b>Profitability</b>										
Net interest income as % p.a. of loans and deposits <sup>1,2</sup>	1.33	1.30	1.29	1.29	1.32	1.30	1.31	1.29	1.30	1.31
Cost/income ratio for the period (%)	45.0	46.1	45.6	45.2	45.9	45.0	46.1	45.4	45.5	45.6
Return on avg. shareholders' equity [% p.a.] <sup>3</sup>	14.1	12.7	12.8	13.4	13.7	14.0	13.4	13.0	13.3	13.5
Loan loss ratio <sup>2</sup>	0.01	0.00	0.05	0.01	-0.02	-0.07	-0.04	0.02	0.02	-0.03
<b>Capital &amp; liquidity</b>										
Common equity tier 1 capital ratio [%] <sup>4</sup>	17.3	18.7	18.7	18.4	17.8	19.1	18.5	18.5	17.3	17.8
Tier 1 capital ratio (%)	18.2	19.7	19.6	20.1	19.1	20.3	19.7	19.8	18.2	19.1
Total capital ratio (%)	20.9	22.4	22.4	22.9	22.4	23.0	22.5	23.0	20.9	22.4
Total capital ratio, incl. conglomerate [%] <sup>4</sup>	21.2	22.4	22.4	22.9	22.4	23.0	22.5	23.0	21.2	22.4
Total risk exposure amount [DKK billions]	822	798	806	805	815	836	846	809	822	815
Leverage ratio [transitional, %]	4.4	4.8	4.7	4.8	4.6	5.1	4.9	4.8	4.4	4.6
Leverage ratio [fully phased-in, %]	4.4	4.8	4.7	4.8	4.6	5.0	4.9	4.8	4.4	4.6
Liquidity coverage ratio (%)	155.9	157.6	160.4	168.2	167.4	174.6	186.7	167.9	155.9	167.4
<b>Share data</b>										
Earnings per share [DKK]	7.7	6.7	6.6	6.9	7.2	7.2	6.8	6.6	27.9	27.9
Diluted earnings per share [DKK]	7.7	6.7	6.6	6.9	7.2	7.2	6.8	6.5	27.9	27.8
Share price, end of period [DKK]	318.6	270.9	258.3	225.1	203.7	201.5	207.5	206.6	318.6	203.7
Book value per share, end of period [DKK] <sup>3</sup>	222.3	214.9	208.3	202.5	209.4	209.1	208.5	201.2	222.3	209.4
Price/earnings, end of period, p.a.	10.3	10.1	9.8	8.1	7.1	7.0	7.6	7.9	11.4	7.3
Number of shares outstanding, end of period [millions] <sup>5</sup>	815.0	818.9	824.2	831.2	833.8	840.9	848.8	856.3	815.0	833.8
Number of issued shares, end of period [millions]	835.0	835.0	835.0	862.2	862.2	862.2	862.2	862.2	835.0	862.2
Share price/book value per share, end of period <sup>3</sup>	1.43	1.26	1.24	1.11	0.97	0.96	1.00	1.03	1.43	0.97
Market capital, end of period [DKK millions] <sup>5</sup>	259,658	221,832	212,885	187,096	169,849	169,439	176,124	176,905	259,658	169,849
<b>Other</b>										
Full-time-equivalent staff, end of period	20,026	20,220	20,204	20,046	19,916	20,057	20,079	20,094	20,026	19,916

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

<sup>1</sup> Based on average balances.

<sup>2</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

<sup>3</sup> Comparatives prior to Q4 2025 have been restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

<sup>4</sup> On 4 December 2025, the Danish parliament adopted an amendment to the Danish implementation of the EU Conglomerate Directive. The new rules are applicable from 1 January 2026 and result in an, all else equal, increase in the CET 1 capital ratio of around 35 bps.

<sup>5</sup> Comparatives for Q3 2025 have been corrected.

# 1.2 Net interest income

## 1.2.1 Net interest income by business unit

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Personal Customers	3,341	3,314	3,118	3,231	3,337	3,613	3,547	3,544	13,004	14,042
Business Customers	3,027	2,947	2,876	2,969	2,752	2,912	2,877	2,893	11,820	11,434
Large Corporates & Institutions	2,133	2,027	2,036	2,060	1,952	1,717	1,766	1,729	8,257	7,164
Northern Ireland	871	846	836	805	814	768	734	710	3,358	3,025
Group Functions	81	-61	198	-46	390	155	222	265	172	1,032
<b>Group total</b>	<b>9,453</b>	<b>9,074</b>	<b>9,063</b>	<b>9,020</b>	<b>9,244</b>	<b>9,165</b>	<b>9,145</b>	<b>9,142</b>	<b>36,611</b>	<b>36,697</b>

## 1.2.2 Net interest income (QoQ and YoY)

Personal Customers [DKK millions]	Change over the past quarter		Change over the past year	
	[Q325]	3,314	[YTD 2024]	14,042
Net interest income				
Lending volume		20		155
Lending margin		-1		32
Deposit volume		-4		251
Deposit margin		7		-1,318
Other interest		5		-158
Net interest income	[Q425]	3,341	[YTD 2025]	13,004

Large Corporates & Institutions [DKK millions]	Change over the past quarter		Change over the past year	
	[Q325]	2,027	[YTD 2024]	7,164
Net interest income				
Lending volume			30	362
Lending margin			22	156
Deposit volume			22	64
Deposit margin			4	-234
Other interest			28	745
Net interest income	[Q425]	2,133	[YTD 2025]	8,257

Business Customers [DKK millions]	Change over the past quarter		Change over the past year	
	[Q325]	2,947	[YTD 2024]	11,434
Net interest income				
Lending volume		24		217
Lending margin		-21		5
Deposit volume		26		66
Deposit margin		-11		-888
Other interest		62		987
Net interest income	[Q425]	3,027	[YTD 2025]	11,820

Northern Ireland [DKK millions]	Change over the past quarter		Change over the past year	
	[Q325]	846	[YTD 2024]	3,025
Net interest income				
Lending volume			3	47
Lending margin			5	238
Deposit volume			14	193
Deposit margin			-1	-1,448
Other interest			4	1,302
Net interest income	[Q425]	871	[YTD 2025]	3,358

# 1.3 Net fee income

## 1.3.1 Net fee income by business unit

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Personal Customers	1,256	1,104	1,021	1,210	1,175	1,069	1,321	1,199	4,592	4,764
Business Customers	654	591	597	632	623	509	581	591	2,474	2,303
Large Corporates & Institutions	2,886	1,727	1,738	1,765	2,682	1,698	1,745	1,521	8,116	7,645
Northern Ireland	79	78	77	75	83	82	80	75	309	320
Group Functions	-19	2	-25	-25	-54	-28	-28	-10	-67	-121
<b>Group total</b>	<b>4,855</b>	<b>3,502</b>	<b>3,409</b>	<b>3,658</b>	<b>4,509</b>	<b>3,329</b>	<b>3,698</b>	<b>3,376</b>	<b>15,423</b>	<b>14,912</b>

## 1.3.2 Net fee income breakdown

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Investment	2,200	1,283	1,135	1,214	1,918	1,195	1,290	1,135	5,832	5,538
Activity-driven fees	1,457	1,429	1,469	1,430	1,329	1,325	1,484	1,334	5,785	5,472
Lending and guarantees	675	475	455	597	654	439	489	594	2,201	2,176
Capital markets	522	315	350	417	608	369	434	315	1,605	1,726
<b>Total</b>	<b>4,855</b>	<b>3,502</b>	<b>3,409</b>	<b>3,658</b>	<b>4,509</b>	<b>3,329</b>	<b>3,698</b>	<b>3,376</b>	<b>15,423</b>	<b>14,912</b>

# 1.4 Net trading income

## 1.4.1 Net trading income by business unit

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Personal Customers	19	38	26	25	17	46	37	34	108	134
Business Customers	8	6	6	11	14	-1	13	5	30	31
Large Corporates & Institutions	333	578	532	763	480	598	472	814	2,205	2,365
of which XVA	-24	38	-9	-70	-29	14	25	20	-66	30
Northern Ireland	51	38	45	50	25	50	37	42	184	154
Group Functions	100	-34	246	33	22	40	49	-126	345	-16
of which Group Treasury	171	33	234	63	60	47	25	-86	501	46
<b>Group total</b>	<b>510</b>	<b>626</b>	<b>854</b>	<b>882</b>	<b>559</b>	<b>733</b>	<b>608</b>	<b>769</b>	<b>2,872</b>	<b>2,668</b>

# 1.5 Operating expenses

## 1.5.1 Operating expenses by business unit

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Personal Customers	2,590	2,269	2,292	2,141	2,531	2,377	2,545	2,320	9,292	9,774
Business Customers	1,517	1,392	1,408	1,367	1,552	1,322	1,353	1,275	5,684	5,501
Large Corporates & Institutions	1,979	1,843	1,799	1,819	2,025	1,883	1,794	1,758	7,440	7,460
Northern Ireland	419	397	393	381	438	399	394	349	1,591	1,580
Group Functions	353	419	486	583	143	248	395	635	1,841	1,421
<b>Group total</b>	<b>6,858</b>	<b>6,320</b>	<b>6,379</b>	<b>6,291</b>	<b>6,690</b>	<b>6,228</b>	<b>6,481</b>	<b>6,337</b>	<b>25,848</b>	<b>25,736</b>

## 1.5.2 Expense breakdown

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Staff costs	4,068	4,010	4,139	4,084	3,921	3,957	4,038	4,038	16,302	15,953
Severance pay	408	105	44	72	67	63	40	43	629	213
IT expenses	934	814	826	716	731	666	654	594	3,291	2,645
Resolution fund, bank tax etc.	78	77	84	72	224	228	209	246	310	906
Other operating expenses	932	874	906	979	1,209	895	1,100	1,015	3,691	4,218
<b>Staff costs and administrative expenses total</b>	<b>6,420</b>	<b>5,880</b>	<b>6,000</b>	<b>5,924</b>	<b>6,152</b>	<b>5,807</b>	<b>6,040</b>	<b>5,935</b>	<b>24,223</b>	<b>23,935</b>
Amortisation and write-downs, intangible assets	136	192	121	105	174	111	159	155	553	598
Depreciation, tangible assets	303	248	257	262	362	310	282	247	1,068	1,201
<b>Operating expenses total</b>	<b>6,858</b>	<b>6,320</b>	<b>6,379</b>	<b>6,291</b>	<b>6,690</b>	<b>6,228</b>	<b>6,481</b>	<b>6,337</b>	<b>25,848</b>	<b>25,736</b>

# 1.6 Impairments

## 1.6.1 Impairments by business unit

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Personal Customers	-48	33	-69	117	-209	-53	78	-256	33	-440
Business Customers	-404	-79	-67	-449	-47	-326	-118	709	-998	218
Large Corporates & Institutions	570	-46	316	420	170	110	-137	-376	1,260	-233
Northern Ireland	-81	73	58	-49	-23	-65	-21	25	1	-86
Group Functions	-2	11	-21	10	2	-2	-2	-	-3	-2
<b>Total</b>	<b>35</b>	<b>-8</b>	<b>217</b>	<b>50</b>	<b>-107</b>	<b>-337</b>	<b>-200</b>	<b>101</b>	<b>294</b>	<b>-543</b>

## 1.6.2 Quarterly breakdown of impairments

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Expected credit losses under IFRS 9:	83	37	310	154	-121	-192	193	477	585	357
New assets	315	1,262	592	960	591	33	1,536	1,048	3,129	3,207
Assets derecognised	-445	-550	-735	-763	-672	-412	-862	-954	-2,493	-2,900
Impact of net remeasurement of ECL (incl. changes in models)	214	-675	453	-43	-40	187	-481	383	-52	49
Write-offs charged directly to income statement	94	86	27	28	119	26	45	26	234	216
Received on claims previously written off	-79	-55	-30	-45	-17	-48	-340	-325	-209	-730
Interest adjustment according to the effective interest method	-63	-76	-90	-87	-88	-122	-98	-77	-316	-386
<b>Total</b>	<b>35</b>	<b>-8</b>	<b>217</b>	<b>50</b>	<b>-107</b>	<b>-337</b>	<b>-200</b>	<b>101</b>	<b>294</b>	<b>-543</b>

## 1.6.3 Loan loss ratio

[%]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Personal Customers	-0.03	0.02	-0.04	0.07	-0.11	-0.03	0.04	-0.13	0.00	-0.06
Business Customers	-0.23	-0.05	-0.04	-0.27	-0.03	-0.20	-0.07	0.43	-0.15	0.03
Large Corporates & Institutions <sup>1</sup>	0.57	-0.05	0.32	0.45	0.19	0.13	-0.16	-0.42	0.34	-0.06
Northern Ireland	-0.47	0.43	0.35	-0.30	-0.15	-0.41	-0.14	0.17	0.00	-0.15
Group Functions <sup>1</sup>	0.76	-0.90	1.13	-0.62	-0.35	0.26	0.21	0.04	0.04	-0.10
<b>Group<sup>1</sup></b>	<b>0.01</b>	<b>0.00</b>	<b>0.05</b>	<b>0.01</b>	<b>-0.02</b>	<b>-0.07</b>	<b>-0.04</b>	<b>0.02</b>	<b>0.02</b>	<b>-0.03</b>

<sup>1</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

# 1.7 Loans and deposits

## 1.7.1 Loan portfolio by business unit

Volume [DKK billions]	Segment	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Share of unit [%]	Share of total [%]
Personal Customers <sup>1</sup>	Personal Customers DK	424.5	424.8	423.3	421.5	425.6	426.1	418.2	419.6	63.5	20.4
	Personal Customers SE	84.2	81.8	80.6	82.6	78.6	81.6	82.4	82.1	12.6	4.0
	Personal Customers FI	82.1	81.8	81.6	81.4	81.5	81.5	82.0	82.4	12.3	3.9
	Personal Customers NO	-	-	-	-	-	79.6	92.1	96.5	-	-
	Personal Customers Global Private Banking	77.5	75.5	74.8	74.4	73.2	72.3	71.3	71.5	11.6	3.7
	Personal Customers Other	0.3	0.2	0.2	0.2	1.0	0.3	0.2	0.2	-	-
Total		668.6	664.2	660.6	660.1	660.0	741.5	746.2	752.2	100.0	32.1
Business Customers	Business Customers & Commercial Real Estate	644.0	638.9	631.4	624.4	613.7	613.3	603.4	596.2	92.2	30.9
	Asset Finance	54.1	53.0	52.4	51.9	51.5	50.8	51.8	51.3	7.8	2.6
	Total	698.1	691.8	683.8	676.3	665.2	664.1	655.1	647.5	100.0	33.5
Large Corporates & Institutions <sup>2</sup>	of which loans in General Banking	307.7	307.2	296.1	280.3	269.4	274.2	269.7	261.7	90.9	14.8
	Total	338.6	336.6	331.8	324.8	305.5	296.0	294.2	286.1	100.0	16.3
Northern Ireland	Total	69.8	68.9	66.8	65.8	64.0	64.0	63.1	59.9	100.0	3.3
Group Functions <sup>2</sup>	Total	-0.1	-1.6	-0.2	-0.3	-3.0	-1.0	-0.1	-0.5	100.0	-
Allowance account	Personal Customers	-3.9	-4.1	-4.1	-4.2	-4.2	-4.5	-4.5	-4.5	23.3	-0.2
	Business Customers	-8.6	-9.0	-9.2	-9.3	-9.6	-9.6	-10.0	-10.0	51.1	-0.4
	Large Corporates & Institutions	-3.2	-2.6	-2.9	-2.7	-2.1	-1.9	-1.5	-1.6	19.2	-0.2
	Northern Ireland	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	4.2	-
	Group Functions	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	2.3	-
	Total	-16.8	-16.8	-17.2	-17.3	-17.0	-17.1	-17.1	-17.2	100.0	-0.8
Bank lending, total (excluding repos)	Personal Customers	664.7	660.0	656.5	655.9	655.8	737.0	741.7	747.8	37.8	31.9
	Business Customers	689.5	682.9	674.7	667.0	655.6	654.5	645.2	637.5	39.2	33.1
	Large Corporates & Institutions	335.4	334.0	329.0	322.2	303.4	294.1	292.7	284.5	19.1	16.1
	Northern Ireland	69.1	68.2	66.1	65.1	63.3	62.3	59.0	3.9	3.9	3.3
	Group Functions	-0.5	-2.0	-0.6	-0.7	-3.4	-1.3	-0.4	-0.8	-	-
	Total	1,758.1	1,743.1	1,725.7	1,709.5	1,674.7	1,747.5	1,741.5	1,728.0	100.0	84.4
Repos		325.1	341.0	325.6	315.6	322.0	224.8	238.2	225.5	100.0	15.6
Lending, total		2,083.2	2,084.0	2,051.2	2,025.1	1,996.7	1,972.3	1,979.7	1,953.5	100.0	100.0

<sup>1</sup> Loans included in the sale of the personal customer business in Norway as announced in Q2 2023 are presented in the IFRS balance sheet as Assets held for sale from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

<sup>2</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

## 1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Share of unit (%)	Share of total (%)
Personal Customers <sup>1</sup>	Personal Customers DK	245.8	242.4	243.6	238.1	237.5	234.8	235.4	230.8	61.2	19.8
	Personal Customers SE	26.4	25.8	25.9	25.4	24.2	24.8	25.8	25.1	6.6	2.1
	Personal Customers FI	59.0	59.3	59.0	58.0	57.3	57.6	57.9	57.0	14.7	4.7
	Personal Customers NO	-	-	-	-	-	27.1	30.8	28.6	-	-
	Personal Customers Global Private Banking	70.2	70.1	74.0	67.7	64.0	70.8	71.0	63.7	17.5	5.6
	Personal Customers Other	-	-	-	-	0.6	-	-	-	-	-
Total		401.5	397.6	402.5	389.2	383.5	415.1	420.9	405.3	100.0	32.3
Business Customers	Business Customers & Commercial Real Estate	263.8	248.0	246.3	250.6	251.2	244.7	251.4	251.8	99.9	21.2
	Asset Finance	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
Total		264.0	248.2	246.6	250.8	251.4	244.9	251.6	252.0	100.0	21.2
Large Corporates & Institutions <sup>2</sup>	of which deposits in General Banking	309.1	283.1	292.6	331.8	330.8	282.0	276.6	276.3	93.3	24.8
	Total	331.1	303.4	315.9	351.7	355.8	299.8	300.2	300.3	100.0	26.6
Northern Ireland	Total	115.2	113.2	111.4	109.4	108.5	106.7	103.5	97.6	100.0	9.3
Group Functions <sup>2</sup>	Total	-2.1	-0.5	-2.8	-1.8	-4.6	-7.0	-2.6	-4.0	100.0	-0.2
Bank deposits, total [excluding repos]	Total	1,109.8	1,061.9	1,073.6	1,099.4	1,094.6	1,059.6	1,073.5	1,051.2	100.0	89.2
Repos	Total	134.8	180.4	142.5	104.5	79.1	99.3	107.8	121.0	100.0	10.8
Deposits, total	Total	1,244.6	1,242.3	1,216.1	1,203.9	1,173.8	1,158.9	1,181.3	1,172.2	100.0	100.0

<sup>1</sup> Deposits included in the sale of the personal customer business in Norway as announced in Q2 2023 are presented in the IFRS balance sheet as Liabilities in disposal groups held for sale from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

<sup>2</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

### 1.7.3 Credit exposure by industry

[DKK millions]	Q425	Q325*	Q225*	Q125*	Q424*	Q324*	Q224*	Q124*	% of total	% of total
									Q425	Q424*
Public institutions	251,944	163,321	213,621	255,110	191,851	231,636	264,081	262,887	10.0	8.0
Financials <sup>1</sup>	135,761	147,727	147,037	150,337	159,303	156,548	154,055	142,390	5.4	6.7
Agriculture	57,063	58,381	58,058	58,689	56,871	58,493	58,110	59,439	2.3	2.4
Automotive	33,714	32,901	32,875	31,424	30,452	27,752	28,237	27,013	1.3	1.3
Capital goods	88,848	91,798	94,349	96,931	93,648	95,021	94,954	92,968	3.5	3.9
Commercial and residential real estate <sup>2</sup>	321,340	309,029	308,809	309,548	302,776	296,283	295,173	290,779	12.7	12.7
Construction and building materials	54,910	54,708	56,004	53,488	51,058	50,521	50,770	49,257	2.2	2.1
Consumer goods	99,292	101,153	94,469	90,456	91,103	89,537	95,247	83,419	3.9	3.8
Hotels, restaurants and leisure	15,030	16,733	15,656	16,703	13,737	13,909	14,128	14,252	0.6	0.6
Metals and mining	28,844	26,219	26,562	22,911	21,522	21,569	21,131	19,921	1.1	0.9
Other commercials	1,226	737	3,956	635	2,137	422	333	649	-	0.1
Pharma and medical devices	59,102	56,269	55,070	58,342	57,412	55,265	52,732	47,709	2.3	2.4
Non-profit housing	214,043	213,471	210,254	205,891	202,470	199,642	193,311	193,149	8.5	8.5
Pulp, paper and chemicals	46,794	48,226	48,120	51,353	48,536	46,612	49,214	47,070	1.9	2.0
Retailing	30,466	31,832	32,703	29,009	28,339	29,578	30,394	31,895	1.2	1.2
Services	98,690	96,657	95,021	90,866	83,940	80,912	78,565	75,914	3.9	3.5
Shipping	24,830	26,922	26,028	25,255	25,593	21,936	22,258	22,768	1.0	1.1
Oil and gas	17,907	17,873	18,071	19,856	18,817	19,815	18,176	17,114	0.7	0.8
Social services	31,784	30,208	28,711	28,497	29,331	30,525	29,497	30,207	1.3	1.2
Telecom and media	29,107	29,647	27,705	27,816	25,643	24,972	25,253	24,384	1.2	1.1
Transportation	20,975	20,476	24,053	24,230	25,535	43,546	17,409	17,319	0.8	1.1
Utilities and infrastructure	102,340	94,733	96,013	92,803	90,684	84,135	77,162	78,878	4.0	3.8
Personal customers	765,310	760,404	750,219	743,234	739,182	834,942	848,793	846,184	30.3	30.9
<b>Total</b>	<b>2,529,321</b>	<b>2,429,424</b>	<b>2,463,367</b>	<b>2,483,384</b>	<b>2,389,939</b>	<b>2,513,569</b>	<b>2,518,983</b>	<b>2,475,564</b>	<b>100.0</b>	<b>100.0</b>

\* Comparatives prior to Q4 25 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

<sup>1</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

<sup>2</sup> Of the reported Commercial and residential real estate exposure in Q4 2025, an amount of DKK 159 billion relates to residential real estate assets.

## 1.7.4 Total loans and guarantees

[DKK billions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Loans at amortised cost <sup>1,2</sup>	1,018	994	974	960	919	989	998	981
Loans at fair value	740	750	751	750	755	758	744	747
Loans (excluding repo loans)	1,758	1,743	1,726	1,709	1,675	1,748	1,741	1,728
Repo loans	325	341	326	316	322	225	238	225
Guarantees	100	98	99	97	96	93	80	76
<b>Total loans and guarantees</b>	<b>2,183</b>	<b>2,182</b>	<b>2,150</b>	<b>2,122</b>	<b>2,093</b>	<b>2,065</b>	<b>2,060</b>	<b>2,030</b>

<sup>1</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2[b] of Annual Report 2024 provides more detail.

<sup>2</sup> Loans at amortised cost included in the sale of the personal customer business in Norway were sold during Q4 2024.

### 1.7.5 Deposit portfolio split by business unit

Deposits by business unit, split into fair value and amortised cost, Q4 2025

[DKK millions]	Large				
	Personal Customers	Business Customers	Corporates & Institutions	Other*	Group total
<b>Fair value</b>					
Repo	-	-	134,205	-	134,205
Time deposits	-	-	-	-	-
<b>Total fair value</b>	-	-	<b>134,205</b>	-	<b>134,205</b>
<b>Amortised cost</b>					
Repos	-	-	623	-	623
Transaction	339,198	242,503	272,551	85,560	939,812
of which retail savings	125,827	2,931	2,894	23,628	155,280
Time deposits	49,450	21,507	58,570	27,596	157,123
Pension savings etc.	12,816	4	-	-	12,820
<b>Total amortised cost</b>	<b>401,463</b>	<b>264,013</b>	<b>331,744</b>	<b>113,156</b>	<b>1,110,377</b>
<b>Total</b>	<b>401,463</b>	<b>264,013</b>	<b>465,949</b>	<b>113,156</b>	<b>1,244,582</b>

\* Includes Northern Ireland and Group Functions.

Deposits by business unit, split into fair value and amortised cost, Q3 2025

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

\* 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 December 2025	31 December 2024*
Total equity	181,162	175,687
Adjustment to total equity	186	195
<b>Total equity calculated according to the rules of the Danish FSA</b>	<b>181,348</b>	<b>175,882</b>
Common equity tier 1 (CET1) capital instruments	181,348	175,882
IFRS 9 transitional arrangement	-	752
Deductions from CET1 capital	-39,215	-31,417
- portion from intangible assets	-7,401	-6,266
- portion from statutory deductions for insurance subsidiaries	-3,775	-2,397
<b>CET1 capital</b>	<b>142,133</b>	<b>145,217</b>
Additional tier 1 (AT1) capital	7,569	10,360
<b>Tier1 capital</b>	<b>149,702</b>	<b>155,577</b>
Tier 2 capital instruments	22,003	26,570
<b>Total capital</b>	<b>171,706</b>	<b>182,147</b>
<b>Total risk exposure amount</b>	<b>822,078</b>	<b>814,706</b>
Common equity tier 1 capital ratio	17.3%	17.8%
Tier1 capital ratio	18.2%	19.1%
Total capital ratio	20.9%	22.4%

\* Comparative information has not been restated to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

### Capital ratios and requirements

[percentage of total risk exposure amount]	31 December 2025	30 September 2025*	31 December 2024*
<b>Capital ratios</b>			
CET1 capital ratio	17.3	18.7	17.8
Total capital ratio	20.9	22.4	22.4
<b>Capital requirements[incl. buffers]<sup>1</sup></b>			
CET1 capital minimum requirement (Pillar 1)	4.5	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar 2)	2.1	2.1	1.9
Combined buffer requirement	8.2	8.2	8.1
- portion from countercyclical capital buffer	2.1	2.0	2.0
- portion from capital conservation buffer	2.5	2.5	2.5
- Portion from systemic risk buffer	0.7	0.7	0.6
- portion from SIFI buffer	3.0	3.0	3.0
<b>CET 1 capital requirement</b>	<b>14.8</b>	<b>14.8</b>	<b>14.6</b>
Minimum capital requirement (Pillar 1)	8.0	8.0	8.0
Capital add-on (Pillar 2)	3.4	3.4	3.2
Combined buffer requirement	8.2	8.2	8.1
<b>Total capital requirement</b>	<b>19.6</b>	<b>19.6</b>	<b>19.3</b>
<b>Excess capital</b>			
CET1 capital	2.5	3.9	3.3
<b>Total capital</b>	<b>1.2</b>	<b>2.8</b>	<b>3.1</b>

\* Comparative information has not been restated to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

<sup>1</sup> The total capital requirement consists of the solvency need ratio and the combined buffer requirement.

## 1.8.2 Risk exposure amounts (REAs) and risk weights

[DKK millions]	31 December 2025*	31 December 2025	31 December 2024	31 December 2024
	REA	Average risk weight [%]	REA	Average risk weight [%]
<b>Credit risk</b>				
Advanced Internal Ratings-Based approach:				
Institutions	-	-	4,583	21
Corporate customers	184,497	38	322,699	32
Retail exposures secured by real property	117,474	13	115,686	14
Other retail	26,533	25	18,823	25
Securitisation	681	29	764	31
Other assets	70,229	99	16,038	94
Advanced Internal Ratings-Based approach, total	399,414	27	478,593	26
Foundation Internal Ratings-Based approach, total	192,146	35	25,767	55
Standardised approach for credit risk, total	83,478	11	173,029	23
Counterparty risk	18,941	13	22,819	17
CCP default risk	759	5	761	5

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

## 1.9 Forbearance

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Stage 1	159	111	128	100	256	227	211	180
Stage 2	5,650	5,968	6,441	6,381	7,629	7,477	6,606	6,017
Stage 3	7,091	6,539	6,612	6,646	6,966	7,446	7,563	8,059
<b>Total</b>	<b>12,900</b>	<b>12,617</b>	<b>13,181</b>	<b>13,127</b>	<b>14,851</b>	<b>15,150</b>	<b>14,380</b>	<b>14,256</b>

# 1.10 Allowance account

## 1.10.1 Total allowance account by business unit

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
<b>Personal Customers</b>	4,488	4,690	4,644	4,716	4,674	5,008	5,074	5,010
Stage 1	1,026	1,034	1,022	1,066	983	1,117	1,186	1,202
Stage 2	1,295	1,326	1,374	1,309	1,324	1,497	1,483	1,465
Stage 3	2,168	2,330	2,249	2,341	2,367	2,394	2,405	2,344
<b>Business Customers</b>	9,768	10,161	10,387	10,586	10,752	10,948	11,264	11,245
Stage 1	1,248	1,461	1,465	1,525	1,582	1,679	1,652	1,668
Stage 2	4,027	4,013	4,342	4,455	4,474	4,335	4,476	4,480
Stage 3	4,492	4,686	4,580	4,606	4,696	4,934	5,135	5,096
<b>Large Corporates &amp; Institutions</b>	4,669	4,081	4,388	4,132	3,666	3,447	3,324	3,176
Stage 1	328	534	375	404	403	592	365	359
Stage 2	2,061	1,717	1,585	1,533	1,731	1,588	1,457	1,216
Stage 3	2,279	1,830	2,428	2,195	1,533	1,268	1,501	1,601
<b>Northern Ireland</b>	742	814	749	726	785	801	854	840
Stage 1	253	242	271	240	256	254	294	247
Stage 2	92	111	87	80	71	77	82	89
Stage 3	397	461	390	407	459	470	478	504
<b>Group Functions</b>	20	18	11	33	22	20	23	26
Stage 1	4	4	2	3	3	3	3	4
Stage 2	7	5	3	19	17	15	18	20
Stage 3	9	9	5	11	3	2	2	3
<b>Total allowance account</b>	<b>19,686</b>	<b>19,763</b>	<b>20,179</b>	<b>20,192</b>	<b>19,901</b>	<b>20,225</b>	<b>20,539</b>	<b>20,297</b>
Stage 1	2,858	3,275	3,137	3,237	3,226	3,645	3,501	3,480
Stage 2	7,482	7,172	7,390	7,395	7,617	7,512	7,516	7,269
Stage 3	9,345	9,316	9,652	9,560	9,058	9,068	9,521	9,549

### 1.10.2 Change in allowance account

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Accumulated expected credit losses, beginning of quarter	19,763	20,179	20,192	19,901	20,225	20,539	20,297	20,140
Net changes in credit losses	83	37	310	154	-121	-192	193	477
Foreign currency translation	70	29	-212	257	-40	-32	100	-169
Write-offs debited to allowance account	-172	-492	-100	-100	-91	-75	-52	-149
Other additions and disposals	-59	10	-11	-20	-73	-14	-	-2
Accumulated expected credit losses, end of quarter	19,686	19,763	20,179	20,192	19,901	20,225	20,539	20,297

## 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 3,897 full-time employees. As 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 Q4 2024.

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income	3,341	3,314	3,118	3,231	3,337	3,613	3,547	3,544	13,004	14,042
Net fee income	1,256	1,104	1,021	1,210	1,175	1,069	1,321	1,199	4,592	4,764
Net trading income	19	38	26	25	17	46	37	34	108	134
Other income	24	28	29	39	39	42	18	15	119	114
<b>Total income</b>	<b>4,640</b>	<b>4,484</b>	<b>4,193</b>	<b>4,505</b>	<b>4,569</b>	<b>4,770</b>	<b>4,923</b>	<b>4,793</b>	<b>17,822</b>	<b>19,054</b>
Operating expenses	2,590	2,269	2,292	2,141	2,531	2,377	2,545	2,320	9,292	9,774
of which resolution fund, bank tax etc.	7	7	9	7	37	41	31	41	31	150
<b>Profit before loan impairment charges</b>	<b>2,050</b>	<b>2,215</b>	<b>1,901</b>	<b>2,364</b>	<b>2,037</b>	<b>2,394</b>	<b>2,377</b>	<b>2,472</b>	<b>8,530</b>	<b>9,280</b>
Loan impairment charges	-48	33	-69	117	-209	-53	78	-256	33	-440
<b>Profit before tax</b>	<b>2,098</b>	<b>2,182</b>	<b>1,970</b>	<b>2,247</b>	<b>2,246</b>	<b>2,447</b>	<b>2,299</b>	<b>2,729</b>	<b>8,497</b>	<b>9,720</b>

## 2.1.1 Personal Customers - income statement, continued

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.27	1.27	1.19	1.26	1.23	1.26	1.24	1.23	1.25	1.24
Lending margin [%] <sup>2</sup>	0.67	0.68	0.70	0.71	0.67	0.61	0.61	0.61	0.68	0.62
Deposit margin [%] <sup>3</sup>	2.12	2.10	1.92	2.10	2.18	2.36	2.44	2.44	2.06	2.36
Combined average weighted margin [%] <sup>4</sup>	1.20	1.21	1.15	1.21	1.20	1.22	1.24	1.22	1.18	1.22
Cost/income ratio (%)	55.8	50.6	54.7	47.5	55.4	49.8	51.7	48.4	52.1	51.3
Profit before loan impairment charges as % p.a. of allocated capital [avg.]	30.1	33.0	28.4	35.5	28.9	31.7	31.3	31.8	31.7	31.0
Profit before tax as % p.a. of allocated capital [avg.]	30.8	32.5	29.5	33.8	31.8	32.4	30.3	35.1	31.6	32.5
Loans, excluding reverse transactions before impairments	668,606	664,167	660,587	660,090	659,974	741,495	746,198	752,233	668,606	659,974
Allowance account, loans	3,916	4,128	4,078	4,172	4,188	4,451	4,508	4,453	3,916	4,188
Allowance account, guarantees	570	559	564	542	484	555	563	556	570	484
Deposits, excluding repo deposits	401,463	397,554	402,538	389,207	383,544	415,121	420,871	405,276	401,463	383,544
Covered bonds issued <sup>5</sup>	526,854	528,375	535,419	531,584	532,809	576,335	582,477	583,270	526,854	532,809
Allocated capital (average)	27,270	26,838	26,756	26,607	28,211	30,187	30,352	31,065	26,869	29,950

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

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

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

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

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

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Number of customers, end of period [000s] <sup>1</sup>	2,238	2,241	2,253	2,262	2,277	2,490	2,508	2,538	2,238	2,277
Number of eBanking customers, end of period [000s]	1,876	1,878	1,897	1,928	2,081	2,103	2,358	2,110	1,876	2,081
Full-time-equivalent staff, end of period	3,897	3,927	3,945	3,879	3,806	3,976	4,020	4,009	3,897	3,806

<sup>1</sup> Includes the reduction due to the sale of the personal customer business in Norway to Nordea in Q4 2024.

## 2.1.2 Personal Customers - income statement by category

Net interest income [DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Year to date	Year to date
									2025	2024
Personal Customers DK	2,263	2,224	2,071	2,136	2,184	2,298	2,256	2,250	8,694	8,988
Personal Customers SE	188	185	198	217	197	192	198	219	788	806
Personal Customers FI	455	458	446	493	527	581	578	567	1,852	2,253
Personal Customers NO	-	-	-	-	56	152	156	147	-	512
Personal Customers Global Private Banking	447	443	397	386	373	394	381	372	1,672	1,520
Personal Customers Other	-12	5	6	-1	-1	-3	-23	-11	-2	-37
<b>Personal Customers total</b>	<b>3,341</b>	<b>3,314</b>	<b>3,118</b>	<b>3,231</b>	<b>3,337</b>	<b>3,613</b>	<b>3,547</b>	<b>3,544</b>	<b>13,004</b>	<b>14,042</b>
Net fee income [DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Year to date	Year to date
									2025	2024
Personal Customers DK	683	593	516	622	664	533	705	643	2,413	2,544
Personal Customers SE	61	59	57	55	57	52	56	48	232	214
Personal Customers FI	184	177	176	179	167	170	165	162	716	664
Personal Customers NO	-	-	-	-	-	25	25	30	-	80
Personal Customers Global Private Banking	329	275	281	353	304	264	359	308	1,238	1,234
Personal Customers Other	-2	1	-9	2	-16	25	10	8	-8	27
<b>Personal Customers total</b>	<b>1,256</b>	<b>1,104</b>	<b>1,021</b>	<b>1,210</b>	<b>1,175</b>	<b>1,069</b>	<b>1,321</b>	<b>1,199</b>	<b>4,592</b>	<b>4,764</b>
Loan impairment charges [DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Year to date	Year to date
									2025	2024
Personal Customers DK	-24	17	-113	71	-172	-37	67	-57	-49	-199
Personal Customers SE	-12	-11	-27	7	-4	10	7	-75	-42	-61
Personal Customers FI	-23	22	-36	16	-18	-17	7	-118	-21	-145
Personal Customers NO	-	-	-	-	-27	-23	-25	-14	-	-89
Personal Customers Global Private Banking	11	4	107	24	13	12	22	7	145	54
Personal Customers Other	-	-	-	-	-	-	-	-	-	-
<b>Personal Customers total</b>	<b>-48</b>	<b>33</b>	<b>-69</b>	<b>117</b>	<b>-209</b>	<b>-53</b>	<b>78</b>	<b>-256</b>	<b>33</b>	<b>-440</b>

## 2.1.2 Personal Customers - income statement by category, continued

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Year to date	Year to date
									2025	2024
<b>Personal Customers</b>										
Denmark										
Net interest income as % p.a. of loans and deposits	1.38	1.36	1.27	1.32	1.34	1.42	1.42	1.41	1.33	1.40
Loans, excluding reverse transactions before impairments (DKK millions)	424,514	424,922	423,461	421,512	425,649	426,243	418,319	419,677	424,514	425,649
Deposits, excluding repo deposits (DKK millions)	245,826	242,405	243,581	238,129	237,466	234,783	235,367	230,793	245,826	237,466
<b>Personal Customers</b>										
Sweden										
Net interest income as % p.a. of loans and deposits	0.69	0.70	0.74	0.83	0.77	0.73	0.75	0.80	0.74	0.76
Loans, excluding reverse transactions before impairments (DKK millions)	84,198	81,761	80,569	82,628	78,636	81,619	82,389	82,089	84,198	78,636
Deposits, excluding repo deposits (DKK millions)	26,397	25,777	25,945	25,421	24,231	24,754	25,796	25,111	26,397	24,231
<b>Personal Customers</b>										
Finland										
Net interest income as % p.a. of loans and deposits	1.30	1.31	1.28	1.43	1.53	1.68	1.67	1.64	1.33	1.63
Loans, excluding reverse transactions before impairments (DKK millions)	82,055	81,828	81,581	81,398	81,504	81,524	81,970	82,386	82,055	81,504
Deposits, excluding repo deposits (DKK millions)	59,049	59,252	59,022	57,960	57,339	57,607	57,853	57,013	59,049	57,339
<b>Personal Customers</b>										
Norway <sup>1</sup>										
Net interest income as % p.a. of loans and deposits	-	-	-	-	0.45	0.53	0.51	0.44	-	0.49
Loans, excluding reverse transactions before impairments (DKK millions)	-	-	-	-	-	79,614	92,080	96,460	-	-
Deposits, excluding repo deposits (DKK millions)	-	-	-	-	-	27,136	30,812	28,621	-	-
<b>Personal Customers</b>										
Global Private Banking										
Net interest income as % p.a. of loans and deposits	1.23	1.22	1.08	1.12	1.07	1.11	1.10	1.11	1.16	1.10
Loans, excluding reverse transactions before impairments (DKK millions)	77,546	75,535	74,847	74,414	73,196	72,345	71,298	71,473	77,546	73,196
Deposits, excluding repo deposits (DKK millions)	70,172	70,113	73,985	67,651	63,953	70,842	71,043	63,739	70,172	63,953

<sup>1</sup> Loans and deposits included in the sale of the personal customer business in Norway were presented in the IFRS balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

## 2.1.3 Personal Customers - credit exposure

[DKK millions]	Personal Customers DK	Personal Customers SE	Personal Customers FI	Global Private Banking	Other	Total Q425	% of total Q425	Total Q424*	% of total Q424*
Public institutions	7,618	-	-	-	-	7,619	1.0	10,804	1.5
Financials	15	10	-	3,855	1	3,881	0.5	3,475	0.5
Agriculture	1,415	364	25	763	-	2,567	0.3	2,403	0.3
Automotive	6	29	3	31	-	71	-	103	-
Capital goods	18	61	9	19	-	107	-	115	-
Commercial and residential real estate	3,704	229	-	1,665	-	5,598	0.8	1,740	0.2
Construction and building materials	198	155	8	33	-	393	0.1	287	-
Consumer goods	10	82	3	61	-	156	-	166	-
Hotels, restaurants and leisure	582	220	1	70	-	873	0.1	392	0.1
Metals and mining	18	13	1	13	-	44	-	18	-
Other commercials	-	3	-	-	-	3	-	52	-
Pharma and medical devices	3	-	-	2	-	5	-	7	-
Non-profit housing	422	5	1	12	-	439	0.1	101	-
Pulp, paper and chemicals	254	326	9	558	-	1,148	0.2	906	0.1
Retailing	16	76	5	100	-	196	-	213	-
Services	54	860	6	902	-	1,822	0.2	2,048	0.3
Shipping	-	5	-	1	-	6	-	9	-
Oil and gas	-	-	-	311	-	312	-	1	-
Social services	171	181	23	51	-	426	0.1	341	-
Telecom and media	-	115	7	45	-	168	-	228	-
Transportation	93	23	11	10	-	136	-	49	-
Utilities and infrastructure	1,664	4	-	2	-	1,670	0.2	28	-
Personal customers	456,814	103,647	82,878	72,314	3	715,655	96.3	693,393	96.7
<b>Total</b>	<b>473,074</b>	<b>106,408</b>	<b>82,990</b>	<b>80,819</b>	<b>4</b>	<b>743,294</b>	<b>100.0</b>	<b>716,879</b>	<b>100.0</b>

\* Comparatives for Q4 2024 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

## 2.1.4 Personal Customers - mortgage lending, LTV ratio

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
<b>Personal Customers Denmark</b>								
Net credit exposure [DKK billions]	410.26	409.99	407.25	405.27	410.24	411.91	402.98	406.81
Average LTV (%)	52.44	51.27	51.71	52.02	52.85	53.16	52.74	51.77
<b>Personal Customers Sweden</b>								
Net credit exposure [DKK billions]	80.22	77.43	76.08	77.91	74.04	76.87	77.41	72.34
Average LTV (%)	60.77	60.41	59.49	59.61	60.24	59.59	59.60	62.30
<b>Personal Customers Finland</b>								
Net credit exposure [DKK billions]	76.27	75.52	75.37	75.09	75.23	75.21	75.64	75.90
Average LTV (%)	64.45	64.53	61.67	61.55	61.60	61.66	61.70	60.99
<b>Personal Customers Norway</b>								
Net credit exposure [DKK billions]	-	-	-	-	0.72	76.58	88.59	93.47
Average LTV (%)	-	-	-	-	53.66	54.55	54.95	56.93
<b>Global Private Banking</b>								
Net credit exposure [DKK billions]	57.26	56.35	55.00	53.77	53.04	53.29	51.88	52.27
Average LTV (%)	50.27	49.90	50.48	51.10	51.91	52.22	52.21	51.71
<b>Total net exposure</b>	<b>624.01</b>	<b>619.30</b>	<b>613.70</b>	<b>612.05</b>	<b>613.27</b>	<b>693.87</b>	<b>696.50</b>	<b>700.78</b>

## 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 1,770 full-time employees.

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Net interest income	3,027	2,947	2,876	2,969	2,752	2,912	2,877	2,893	11,820	11,434
Net fee income	654	591	597	632	623	509	581	591	2,474	2,303
Net trading income	8	6	6	11	14	-1	13	5	30	31
Other income	110	83	119	133	119	122	183	216	446	639
<b>Total income</b>	<b>3,799</b>	<b>3,627</b>	<b>3,599</b>	<b>3,745</b>	<b>3,509</b>	<b>3,541</b>	<b>3,654</b>	<b>3,705</b>	<b>14,771</b>	<b>14,408</b>
Operating expenses	1,517	1,392	1,408	1,367	1,552	1,322	1,353	1,275	5,684	5,501
of which resolution fund, bank tax etc.	20	20	22	19	56	58	51	62	82	226
Profit before loan impairment charges	2,282	2,235	2,191	2,379	1,957	2,219	2,301	2,430	9,086	8,907
Loan impairment charges	-404	-79	-67	-449	-47	-326	-118	709	-998	218
<b>Profit before tax</b>	<b>2,686</b>	<b>2,314</b>	<b>2,257</b>	<b>2,828</b>	<b>2,004</b>	<b>2,545</b>	<b>2,419</b>	<b>1,721</b>	<b>10,085</b>	<b>8,690</b>

## 2.2.1 Business Customers - income statement, continued

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income as % p.a. of loans and deposits <sup>1,2</sup>	1.27	1.26	1.24	1.29	1.21	1.29	1.29	1.28	1.26	1.27
Lending margin [%] <sup>3</sup>	0.99	0.98	1.00	1.00	0.98	0.98	1.00	1.00	0.99	0.99
Deposit margin [%] <sup>4</sup>	1.68	1.69	1.58	1.72	1.81	2.02	2.12	2.06	1.67	2.00
Combined average weighted margin [%] <sup>5</sup>	1.19	1.19	1.17	1.21	1.23	1.29	1.34	1.33	1.19	1.29
Cost/income ratio [%]	39.9	38.4	39.1	36.5	44.2	37.3	37.0	34.4	38.5	38.2
Profit before loan impairment charges as % p.a. of allocated capital [avg.]	19.7	19.0	18.6	20.7	18.6	21.0	21.8	23.2	19.5	21.2
Profit before tax as % p.a. of allocated capital [avg.]	23.2	19.7	19.2	24.6	19.1	24.1	23.0	16.4	21.6	20.6
Loans, excluding reverse transactions before impairments	698,085	691,841	683,830	676,329	665,235	664,074	655,140	647,543	698,085	665,235
Allowance account, loans	8,589	8,980	9,151	9,341	9,590	9,623	9,966	10,015	8,589	9,590
Allowance account, guarantees	1,175	1,179	1,236	1,244	1,162	1,326	1,298	1,229	1,175	1,162
Deposits, excluding repo deposits	264,013	248,206	246,558	250,830	251,446	244,904	251,626	252,031	264,013	251,446
Covered bonds issued <sup>6</sup>	402,630	406,641	393,407	393,209	386,025	387,715	373,981	370,959	402,630	386,025
Allocated capital (average)	46,298	47,020	47,034	45,968	42,006	42,315	42,156	41,871	46,582	42,087

<sup>1</sup> Including bonds issued by Realkredit Danmark.

<sup>2</sup> Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period [excluding repos].

<sup>3</sup> Lending margin [%] is the annualised net interest income on lending as a percentage of average lending [excluding repos] for the period.

<sup>4</sup> Deposit margin [%] is the annualised net interest income on deposits as a percentage of average deposits [excluding repos] for the period.

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

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

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Number of customers, end of period [000s]	200	200	201	202	204	204	205	208	200	204
Number of eBanking customers, end of period [000s]	86	96	105	109	109	109	113	113	86	109
Full-time-equivalent staff, end of period	1,770	1,774	1,750	1,746	1,731	1,728	1,688	1,687	1,770	1,731

## 2.2.2 Business Customers - income statement by category

### Asset Finance

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income	143	139	136	129	90	102	100	105	548	396
Net fee income	21	16	16	-20	-12	-29	-10	-26	33	-78
Net trading income	-	2	-	1	5	2	6	4	4	18
Other income	109	82	118	131	116	117	174	193	439	601
<b>Total income</b>	<b>274</b>	<b>239</b>	<b>270</b>	<b>241</b>	<b>199</b>	<b>192</b>	<b>271</b>	<b>276</b>	<b>1,024</b>	<b>937</b>
Operating expenses	180	172	163	167	175	131	156	135	682	596
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
<b>Profit before loan impairment charges</b>	<b>94</b>	<b>67</b>	<b>106</b>	<b>74</b>	<b>24</b>	<b>61</b>	<b>115</b>	<b>141</b>	<b>342</b>	<b>341</b>
Loan impairment charges	-28	11	-163	-61	31	-28	11	455	-242	469
<b>Profit before tax</b>	<b>122</b>	<b>56</b>	<b>269</b>	<b>135</b>	<b>-7</b>	<b>89</b>	<b>104</b>	<b>-314</b>	<b>584</b>	<b>-128</b>
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.08	1.07	1.07	1.02	0.72	0.81	0.80	0.82	1.05	0.79
Cost/income ratio (%)	65.69	71.97	60.37	69.29	87.94	68.23	57.56	48.91	66.60	63.61
Loans, excluding reverse transactions before impairments	54,129	52,952	52,407	51,891	51,531	50,778	51,789	51,298	54,129	51,531
Allowance account, loans	897	934	927	1,082	1,159	1,129	1,180	1,163	897	1,159
Allowance account, guarantees	17	19	20	36	10	15	12	13	17	10
Deposits, excluding repo deposits	252	228	231	226	233	238	240	221	252	233

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

## 2.2.2 Business Customers - income statement by category, continued

### Business Customers and Commercial Real Estate

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income	2,884	2,808	2,740	2,840	2,663	2,810	2,777	2,789	11,271	11,040
Net fee income	659	575	585	654	650	540	595	620	2,472	2,405
Net trading income	7	3	6	10	9	-3	7	1	26	13
Other income	1	1	2	2	3	4	9	23	7	38
<b>Total income</b>	<b>3,552</b>	<b>3,387</b>	<b>3,332</b>	<b>3,505</b>	<b>3,324</b>	<b>3,352</b>	<b>3,388</b>	<b>3,433</b>	<b>13,776</b>	<b>13,496</b>
Operating expenses	1,340	1,213	1,247	1,195	1,410	1,189	1,209	1,133	4,995	4,941
of which resolution fund, bank tax etc.	20	20	22	19	56	58	51	62	82	226
<b>Profit before loan impairment charges</b>	<b>2,211</b>	<b>2,175</b>	<b>2,085</b>	<b>2,311</b>	<b>1,914</b>	<b>2,163</b>	<b>2,179</b>	<b>2,299</b>	<b>8,782</b>	<b>8,556</b>
Loan impairment charges	-375	-89	96	-387	-78	-298	-129	254	-756	-251
<b>Profit before tax</b>	<b>2,587</b>	<b>2,264</b>	<b>1,989</b>	<b>2,698</b>	<b>1,992</b>	<b>2,461</b>	<b>2,308</b>	<b>2,045</b>	<b>9,538</b>	<b>8,807</b>
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.28	1.27	1.25	1.31	1.24	1.32	1.31	1.31	1.28	1.30
Cost/income ratio (%)	37.73	35.81	37.42	34.09	42.42	35.47	35.68	33.00	36.26	36.61
Loans, excluding reverse transactions before impairments	643,956	638,890	631,423	624,438	613,705	613,296	603,351	596,245	643,956	613,705
Allowance account, loans	7,692	8,046	8,224	8,259	8,431	8,493	8,786	8,852	7,692	8,431
Allowance account, guarantees	1,157	1,160	1,216	1,208	1,153	1,311	1,286	1,217	1,157	1,153
Deposits, excluding repo deposits	263,760	247,976	246,326	250,602	251,211	244,664	251,385	251,809	263,760	251,211

<sup>1</sup> Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period [excluding repos].

## 2.2.2 Business Customers - income statement by category, continued

### Business Customers - Other

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income	-	-	-	1	-	-	-1	-1	1	-2
Net fee income	-26	1	-3	-2	-14	-3	-4	-3	-31	-23
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>-26</b>	<b>1</b>	<b>-3</b>	<b>-1</b>	<b>-14</b>	<b>-3</b>	<b>-4</b>	<b>-3</b>	<b>-29</b>	<b>-25</b>
Operating expenses	-3	7	-2	5	-33	2	-12	7	8	-35
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
<b>Profit before loan impairment charges</b>	<b>-24</b>	<b>-7</b>	<b>-1</b>	<b>-6</b>	<b>18</b>	<b>-5</b>	<b>8</b>	<b>-11</b>	<b>-37</b>	<b>11</b>
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>-24</b>	<b>-7</b>	<b>-1</b>	<b>-6</b>	<b>18</b>	<b>-5</b>	<b>8</b>	<b>-11</b>	<b>-37</b>	<b>11</b>
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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Year to date	Year to date
									2025	2024
Asset Finance										
Net interest income as % p.a. of loans and deposits	1.08	1.07	1.07	1.02	0.72	0.81	0.80	0.82	1.05	0.79
Loans, excluding reverse transactions before impairments (DKK millions)	54,129	52,952	52,407	51,891	51,531	50,778	51,789	51,298	54,129	51,531
Deposits, excluding repo deposits (DKK millions)	252	228	231	226	233	238	240	221	252	233
Business Customers and Commercial Real Estate										
Denmark	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	2025	2024
Net interest income as % p.a. of loans and deposits	1.13	1.12	1.08	1.16	1.10	1.17	1.16	1.17	1.13	1.15
Loans, excluding reverse transactions before impairments (DKK millions)	390,999	388,972	386,237	381,644	384,832	381,070	371,812	370,866	390,999	384,832
Deposits, excluding repo deposits (DKK millions)	127,564	124,701	124,544	122,238	127,604	124,608	125,720	126,493	127,564	127,604
Business Customers and Commercial Real Estate										
Sweden	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	2025	2024
Net interest income as % p.a. of loans and deposits	1.51	1.52	1.52	1.55	1.45	1.59	1.64	1.62	1.52	1.57
Loans, excluding reverse transactions before impairments (DKK millions)	128,467	124,983	122,030	120,404	110,921	113,865	111,596	110,431	128,467	110,921
Deposits, excluding repo deposits (DKK millions)	62,616	55,009	50,981	53,593	54,965	47,970	47,567	46,430	62,616	54,965
Business Customers and Commercial Real Estate										
Finland	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	2025	2024
Net interest income as % p.a. of loans and deposits	1.42	1.40	1.43	1.52	1.60	1.69	1.67	1.67	1.44	1.66
Loans, excluding reverse transactions before impairments (DKK millions)	68,203	66,175	64,926	64,902	64,525	64,307	63,608	61,756	68,203	64,525
Deposits, excluding repo deposits (DKK millions)	35,955	33,071	35,011	33,241	31,670	31,225	35,857	32,843	35,955	31,670
Business Customers and Commercial Real Estate										
Norway	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	2025	2024
Net interest income as % p.a. of loans and deposits	1.55	1.49	1.42	1.43	1.33	1.36	1.31	1.21	1.47	1.30
Loans, excluding reverse transactions before impairments (DKK millions)	56,288	58,760	58,229	57,488	53,426	54,053	56,334	53,193	56,288	53,426
Deposits, excluding repo deposits (DKK millions)	37,626	35,195	35,790	41,529	36,972	40,861	42,241	46,043	37,626	36,972

## 2.2.3 Business Customers - credit exposure

[DKK millions]	Business Customers and Commercial Real Estate							% of total Q425	Total Q424*	% of total Q424*
	Denmark	Sweden	Finland	Norway	Asset Finance	Other	Total Q425			
Public institutions	8,210	1,367	10,412	230	1,683	-	21,903	2.7	20,907	2.7
Financials	2,374	4,573	623	541	2,294	351	10,756	1.3	8,737	1.1
Agriculture	32,136	7,969	504	119	3,352	-	44,078	5.4	44,645	5.8
Automotive	1,430	3,465	1,066	188	4,955	-	11,105	1.4	11,217	1.5
Capital goods	4,936	4,342	3,105	2,840	2,522	-	17,744	2.2	17,834	2.3
Commercial and residential real estate	156,338	86,149	26,178	35,126	206	-	303,997	37.4	289,019	37.6
Construction and building materials	3,688	4,353	2,459	3,070	9,605	-	23,175	2.9	21,406	2.8
Consumer goods	10,845	6,131	1,480	5,010	3,550	-	27,015	3.3	24,123	3.1
Hotels, restaurants and leisure	4,002	2,076	1,011	726	372	-	8,188	1.0	8,451	1.1
Metals and mining	2,924	1,703	1,157	846	1,954	-	8,584	1.1	7,424	1.0
Other commercials	8	1	-	-	-	-	9	-	2,583	0.3
Pharma and medical devices	2,680	514	102	92	1,114	-	4,502	0.6	3,896	0.5
Non-profit housing	155,058	16,226	22,837	4,806	41	-	198,968	24.5	190,439	24.8
Pulp, paper and chemicals	2,041	5,539	1,336	631	2,824	-	12,371	1.5	11,984	1.6
Retailing	1,721	2,561	887	537	2,037	-	7,744	1.0	7,061	0.9
Services	13,607	8,466	2,908	6,248	6,195	-	37,424	4.6	29,438	3.8
Shipping	324	370	2	-	3	-	698	0.1	573	0.1
Oil and gas	439	204	2	85	614	-	1,343	0.2	1,437	0.2
Social services	14,785	2,299	2,712	1,109	633	-	21,538	2.7	20,455	2.7
Telecom and media	242	1,032	870	994	1,260	-	4,399	0.5	3,491	0.5
Transportation	1,559	1,013	587	298	9,720	-	13,177	1.6	12,336	1.6
Utilities and infrastructure	10,201	235	4,388	6,059	656	-	21,540	2.7	20,903	2.7
Personal customers	2,428	542	14	3	8,602	-	11,589	1.4	9,879	1.3
<b>Total</b>	<b>431,975</b>	<b>161,131</b>	<b>84,641</b>	<b>69,558</b>	<b>64,193</b>	<b>351</b>	<b>811,849</b>	<b>100.0</b>	<b>768,236</b>	<b>100.0</b>

\* Comparatives for Q4 2024 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

## 2.3 Large Corporates & Institutions

### 2.3.1 Large Corporates & Institutions - income statement

The Large Corporates & Institutions unit 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 organised in four areas: a customer unit named General Banking and three product areas named Markets, Investment Banking and Asset Management. Large Corporates & Institutions has 2,180 full-time employees.

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income	2,133	2,027	2,036	2,060	1,952	1,717	1,766	1,729	8,257	7,164
Net fee income	2,886	1,727	1,738	1,765	2,682	1,698	1,745	1,521	8,116	7,645
Net trading income	333	578	532	763	480	598	472	814	2,205	2,365
Other income	2	1	-1	4	190	-	1	-	6	191
<b>Total income</b>	<b>5,353</b>	<b>4,332</b>	<b>4,305</b>	<b>4,593</b>	<b>5,304</b>	<b>4,013</b>	<b>3,984</b>	<b>4,064</b>	<b>18,584</b>	<b>17,365</b>
Operating expenses	1,979	1,843	1,799	1,819	2,025	1,883	1,794	1,758	7,440	7,460
of which resolution fund, bank tax etc.	30	30	33	27	113	111	109	125	120	459
<b>Profit before loan impairment charges</b>	<b>3,374</b>	<b>2,489</b>	<b>2,506</b>	<b>2,774</b>	<b>3,279</b>	<b>2,130</b>	<b>2,190</b>	<b>2,306</b>	<b>11,144</b>	<b>9,905</b>
Loan impairment charges	570	-46	316	420	170	110	-137	-376	1,260	-233
<b>Profit before tax</b>	<b>2,805</b>	<b>2,535</b>	<b>2,190</b>	<b>2,353</b>	<b>3,109</b>	<b>2,020</b>	<b>2,327</b>	<b>2,682</b>	<b>9,883</b>	<b>10,138</b>

### 2.3.1 Large Corporates & Institutions - income statement, continued

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income as % p.a. of loans and deposits <sup>1,2,3</sup>	1.30	1.28	1.25	1.22	1.25	1.16	1.20	1.13	1.26	1.19
Lending margin [%] <sup>2,4</sup>	1.13	1.09	1.05	1.07	1.11	1.03	1.03	0.96	1.09	1.03
Deposit margin [%] <sup>2,5</sup>	0.56	0.56	0.46	0.49	0.53	0.56	0.64	0.65	0.52	0.59
Combined average weighted margin [%] <sup>2,6</sup>	0.85	0.83	0.76	0.76	0.79	0.78	0.82	0.79	0.81	0.79
Cost/income ratio [%]	37.0	42.5	41.8	39.6	38.2	46.9	45.0	43.3	40.0	43.0
Profit before loan impairment charges as % p.a. of allocated capital [avg.]	32.8	24.8	24.1	27.2	32.2	21.1	21.7	22.7	27.3	24.4
Profit before tax as % p.a. of allocated capital [avg.]	27.3	25.2	21.1	23.1	30.5	20.0	23.0	26.4	24.2	25.0
Loans, excluding reverse transactions before impairments <sup>2</sup>	338,584	336,594	331,834	324,849	305,498	296,041	294,204	286,093	338,584	305,498
of which loans in General Banking	307,694	307,154	296,069	280,334	269,392	274,166	269,744	261,716	307,694	269,392
Allowance account, loans (including credit institutions)	3,225	2,608	2,868	2,659	2,122	1,944	1,458	1,638	3,225	2,122
Allowance account, guarantees	1,431	1,460	1,514	1,469	1,539	1,499	1,861	1,532	1,431	1,539
Deposits, excluding repo deposits <sup>2</sup>	331,121	303,367	315,869	351,678	355,760	299,839	300,167	300,328	331,121	355,760
of which deposits in General Banking	309,063	283,125	292,630	331,775	330,807	282,026	276,647	276,306	309,063	330,807
Covered bonds issued <sup>7</sup>	27,853	28,006	27,105	28,029	28,020	28,289	28,067	28,043	27,853	28,020
Allocated capital (average)	41,105	40,186	41,547	40,724	40,753	40,357	40,422	40,589	40,890	40,530
VaR for trading-related activities in C&I [avg.] <sup>8</sup>	18.58	21.00	24.70	27.94	25.98	30.18	37.31	45.13	23.01	34.58
VaR for trading-related activities in C&I [end of period] <sup>8</sup>	17.99	24.82	28.46	24.88	24.98	28.30	40.24	34.50	17.99	24.98

<sup>1</sup> Including bonds issued by Realkredit Danmark.

<sup>2</sup> Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

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

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

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

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

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

<sup>8</sup> 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.

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Number of customers, end of period	2,231	2,349	2,350	2,392	2,357	2,053	2,233	2,284	2,231	2,357
Full-time-equivalent staff, end of period	2,180	2,234	2,187	2,179	2,127	2,115	2,105	2,082	2,180	2,127

## 2.3.2 Large Corporates & Institutions - income breakdown

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
General Banking	2,377	2,249	2,124	2,366	2,351	2,099	2,139	2,110	9,116	8,699
Markets <sup>1</sup>	1,127	1,318	1,501	1,456	1,194	1,130	998	1,319	5,402	4,641
of which xVA <sup>2</sup>	-24	38	-9	-70	-29	14	25	20	-66	30
Asset Management	1,546	643	523	565	1,454	617	603	527	3,277	3,201
of which performance fees	909	32	5	-22	652	28	39	10	924	729
Investment Banking	304	122	157	206	305	168	244	108	789	825
<b>Total income</b>	<b>5,353</b>	<b>4,332</b>	<b>4,305</b>	<b>4,593</b>	<b>5,304</b>	<b>4,013</b>	<b>3,984</b>	<b>4,064</b>	<b>18,584</b>	<b>17,365</b>

<sup>1</sup> Income from transaction banking products is booked at the relevant customer unit, i.e. at Large Corporates & Institutions (LC&I), General Banking, and at Personal Customers or Business Customers.

<sup>2</sup> The xVA acronym covers credit valuation adjustments (CVA), funding valuation adjustments (FVA) and collateral valuation adjustments (CoVA) to the fair value of the derivatives portfolio. Danske Bank has a centralised xVA desk responsible for quantifying, managing and hedging xVA risks. The PnL result of the xVA desk is thus the combined net effect of the xVA position, the xVA hedges, and any xVA payments paid or received to transfer xVA to the centralised desk.

### 2.3.3 Large Corporates & Institutions - credit exposure

[DKK millions]	Total	% of total	Total	% of total
	Q425	Q425	Q424*	Q424*
Public institutions	3,990	0.6	21,210	3.1
Financials	112,193	16.6	137,697	20.0
Agriculture	6,563	1.0	5,736	0.8
Automotive	21,233	3.2	17,962	2.6
Capital goods	69,731	10.3	74,307	10.8
Commercial and residential real estate	6,708	1.0	7,332	1.1
Construction and building materials	29,210	4.3	27,238	4.0
Consumer goods	69,795	10.4	64,000	9.3
Hotels, restaurants and leisure	4,979	0.7	4,037	0.6
Metals and mining	19,327	2.9	13,446	2.0
Other commercials	4,612	0.7	2,290	0.3
Pharma and medical devices	53,901	8.0	52,753	7.7
Non-profit housing	1,671	0.2	1,099	0.2
Pulp, paper and chemicals	33,125	4.9	35,469	5.2
Retailing	21,218	3.1	19,633	2.9
Services	57,971	8.6	51,286	7.5
Shipping	24,125	3.6	25,009	3.6
Oil and gas	16,236	2.4	17,347	2.5
Social services	8,683	1.3	7,708	1.1
Telecom and media	23,987	3.6	21,604	3.1
Transportation	6,109	0.9	11,646	1.7
Utilities and infrastructure	78,608	11.7	69,174	10.1
Personal customers	-	-	1	-
<b>Total</b>	<b>673,975</b>	<b>100.0</b>	<b>687,985</b>	<b>100.0</b>

\* Comparatives for Q4 2024 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

### 2.3.4 Large Corporates & Institutions, investment products

% of investment products with above-benchmark returns (pre-costs)	2025	3-year
All funds	64%	73%
Equity funds	51%	54%
Fixed-income funds	72%	78%
Balanced funds etc.	67%	93%
Hedge funds	83%	100%

## 2.3.5 Large Corporates & Institutions - Assets management

### Assets under management

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Institutional clients	617,612	574,673	544,624	525,114	521,163	497,837	484,181	470,681	617,612	521,163
Retail clients	400,819	379,047	358,299	348,687	358,904	363,514	355,771	345,355	400,819	358,904
<b>Total assets under management<sup>1,2</sup></b>	<b>1,018,431</b>	<b>953,721</b>	<b>902,923</b>	<b>873,801</b>	<b>880,068</b>	<b>861,351</b>	<b>839,952</b>	<b>816,036</b>	<b>1,018,431</b>	<b>880,068</b>

<sup>1</sup> Assets under management includes the assets of 15 Danske Invest Horisont funds in Norway, which were part of the sale in Q4 2024.

<sup>2</sup> Includes assets under management from Group entities.

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

(%)	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Equities	53	53	51	48	46	45	44	44	53	46
Fixed income	29	30	31	28	30	30	30	30	29	30
Balanced	11	12	12	14	15	16	17	17	11	15
Alternatives	7	5	5	6	5	5	5	4	7	5
Other	0	0	1	4	4	4	5	4	0	4
<b>Total assets under management<sup>1</sup></b>	<b>100</b>	<b>100</b>								

<sup>1</sup> Includes assets under management from Group entities.

### Assets under management, net sales

[DKK millions]	Q425	Q325*	Q225	Q125	Q424	Q324	Q224	Q124	Year to date 2025	Year to date 2024
Institutional clients <sup>1</sup>	23,835	7,168	13,411	2,513	-3,779	12,233	2,544	8,423	46,926	19,421
Retail clients	1,489	1,553	343	-1,745	-1,735	-826	-155	347	1,640	-2,369
Private Banking / Wealth Management	2,728	3,129	1,672	1,523	680	1,559	1,636	2,174	9,052	6,049
<b>Total</b>	<b>28,052</b>	<b>11,850</b>	<b>15,426</b>	<b>2,291</b>	<b>-4,834</b>	<b>12,966</b>	<b>4,025</b>	<b>10,944</b>	<b>57,618</b>	<b>23,101</b>

\* Comparative figures for Q3 2025 has been corrected.

<sup>1</sup> Net sales in Q4 2024 are affected by the divestment of the personal customer business in Norway.

## 2.4 Danica

### 2.4.1 Danica - income statement

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

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Insurance service result	-431	249	274	-267	-133	-68	271	189	-175	260
Net financial result	679	125	222	456	98	514	179	242	1,482	1,033
Other income	12	9	17	12	14	13	6	60	50	94
<b>Net income from insurance business</b>	<b>260</b>	<b>382</b>	<b>513</b>	<b>201</b>	<b>-20</b>	<b>459</b>	<b>457</b>	<b>492</b>	<b>1,357</b>	<b>1,387</b>
Insurance liabilities <sup>1</sup>	558,639	549,571	540,843	527,640	545,327	524,361	522,496	514,818	558,639	545,327
Liabilities under investment contracts	28,573	28,225	27,232	26,463	26,800	26,264	25,608	24,603	28,573	26,800
Allocated capital (average) <sup>1,2</sup>	19,448	19,116	18,754	19,165	19,300	19,275	18,737	19,092	19,121	19,102
Net income as % p.a. of allocated capital <sup>1</sup>	5.3	8.0	10.9	4.2	-0.4	9.5	9.8	10.3	7.1	7.3
Solvency coverage ratio <sup>1</sup>	197	191	208	207	193	203	203	162	197	193
<b>Full-time-equivalent staff</b>	<b>984</b>	<b>984</b>	<b>971</b>	<b>954</b>	<b>940</b>	<b>920</b>	<b>912</b>	<b>911</b>	<b>984</b>	<b>940</b>

<sup>1</sup> Comparatives prior to Q4 2025 have been restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

<sup>2</sup> Allocated capital equals the legal entity's capital.

### Assets under management

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Year to date	Year to date
									2025	2024
Average rate [traditional]	110,657	111,869	114,809	116,112	124,043	132,998	131,677	135,176	110,657	124,043
Unit-linked (including investment contracts)	388,490	373,334	355,982	337,429	347,990	330,206	318,551	308,390	388,490	347,990
Health and accident	16,802	15,640	15,953	16,102	14,923	16,696	16,550	16,983	16,802	14,923
<b>Total</b>	<b>515,949</b>	<b>500,843</b>	<b>486,743</b>	<b>469,643</b>	<b>486,956</b>	<b>479,900</b>	<b>466,778</b>	<b>460,549</b>	<b>515,949</b>	<b>486,956</b>

## 2.4.1 Danica - income statement, continued

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Life insurance and equity etc.										
Insurance result	160	319	251	-39	385	279	382	408	691	1,454
Net financial result	500	237	130	456	364	459	133	300	1,323	1,256
<b>Total life insurance and equity</b>	<b>661</b>	<b>556</b>	<b>380</b>	<b>417</b>	<b>750</b>	<b>738</b>	<b>515</b>	<b>708</b>	<b>2,014</b>	<b>2,710</b>
Health and accident										
Insurance result	-591	-71	23	-228	-518	-347	-111	-219	-866	-1,194
Net financial result	179	-112	92	-	-267	55	46	-58	159	-223
<b>Total health and accident insurance</b>	<b>-412</b>	<b>-182</b>	<b>115</b>	<b>-228</b>	<b>-785</b>	<b>-291</b>	<b>-64</b>	<b>-277</b>	<b>-707</b>	<b>-1,417</b>
<b>Gross premiums, Denmark</b>	<b>14,828</b>	<b>12,890</b>	<b>13,435</b>	<b>12,111</b>	<b>11,160</b>	<b>10,914</b>	<b>11,022</b>	<b>10,548</b>	<b>53,263</b>	<b>43,643</b>

## 2.5 Northern Ireland

### 2.5.1 Northern Ireland - income statement

The Northern Ireland unit serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,233 full-time employees.

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income	871	846	836	805	814	768	734	710	3,358	3,025
Net fee income	79	78	77	75	83	82	80	75	309	320
Net trading income	51	38	45	50	25	50	37	42	184	154
Other income	3	2	3	4	4	3	2	3	13	12
<b>Total income</b>	<b>1,004</b>	<b>965</b>	<b>960</b>	<b>934</b>	<b>926</b>	<b>902</b>	<b>853</b>	<b>830</b>	<b>3,863</b>	<b>3,511</b>
Operating expenses	419	397	393	381	438	399	394	349	1,591	1,580
<b>Profit before loan impairment charges</b>	<b>585</b>	<b>568</b>	<b>566</b>	<b>553</b>	<b>488</b>	<b>503</b>	<b>459</b>	<b>481</b>	<b>2,272</b>	<b>1,931</b>
Loan impairment charges	-81	73	58	-49	-23	-65	-21	25	1	-86
<b>Profit before tax</b>	<b>666</b>	<b>495</b>	<b>509</b>	<b>602</b>	<b>511</b>	<b>568</b>	<b>481</b>	<b>457</b>	<b>2,271</b>	<b>2,017</b>

## 2.5.1 Northern Ireland - income statement, continued

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.88	1.84	1.81	1.82	1.83	1.76	1.74	1.75	1.84	1.77
Lending margin [%] <sup>2</sup>	1.03	0.92	0.94	0.82	0.77	0.45	0.51	0.61	0.95	0.58
Deposit margin [%] <sup>3</sup>	2.11	2.12	2.06	2.23	2.47	3.72	3.94	4.02	2.12	3.51
Combined average weighted margin [%] <sup>4</sup>	1.71	1.67	1.64	1.70	1.84	2.48	2.64	2.73	1.68	2.41
Cost/income ratio [%]	41.7	41.1	40.9	40.8	47.3	44.2	46.2	42.0	41.2	45.0
Profit before loan impairment charges as % p.a. of allocated capital [avg.]	35.6	32.0	32.7	33.1	28.4	29.9	29.2	31.2	33.3	29.7
Profit before tax as % p.a. of allocated capital [avg.]	40.6	27.9	29.4	36.1	29.8	33.8	30.6	29.7	33.3	31.0
Loans, excluding reverse transactions before impairment charges	69,776	68,921	66,839	65,813	64,004	64,002	63,100	59,850	69,776	64,004
Allowance account, loans	704	720	718	706	738	752	795	805	704	738
Allowance account, guarantees	37	94	30	19	46	48	59	34	37	46
Deposits, excluding repo deposits	115,227	113,230	111,403	109,410	108,504	106,712	103,458	97,559	115,227	108,504
Allocated capital [average] <sup>5</sup>	6,569	7,093	6,918	6,674	6,862	6,724	6,289	6,159	6,814	6,510

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

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

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

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

<sup>5</sup> Allocated capital equals the legal entity's capital.

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
Number of customers, end of period (000s)	460	459	457	456	456	455	453	451	460	456
Number of eBanking customers, end of period (000s)	275	274	270	268	265	264	261	256	275	265
Full-time-equivalent staff, end of period	1,233	1,247	1,242	1,247	1,261	1,248	1,240	1,253	1,233	1,261

## 2.5.2 Northern Ireland - credit exposure

[DKK millions]	Total	% of total	Total	% of total
	Q425	Q425	Q424*	Q424*
Public institutions	29,284	27.9	32,791	31.2
Financials	651	0.6	900	0.9
Agriculture	3,854	3.7	4,087	3.9
Automotive	1,300	1.2	1,170	1.1
Capital goods	1,257	1.2	1,369	1.3
Commercial and residential real estate	4,068	3.9	4,144	3.9
Construction and building materials	2,131	2.0	2,140	2.0
Consumer goods	2,224	2.1	2,719	2.6
Hotels, restaurants and leisure	990	0.9	815	0.8
Metals and mining	888	0.8	634	0.6
Other commercials	1,474	1.4	1,304	1.2
Pharma and medical devices	633	0.6	746	0.7
Non-profit housing	12,742	12.1	10,749	10.2
Pulp, paper and chemicals	144	0.1	176	0.2
Retailing	1,305	1.2	1,403	1.3
Services	1,256	1.2	1,145	1.1
Shipping	1	-	1	-
Oil and gas	16	-	14	-
Social services	1,037	1.0	817	0.8
Telecom and media	553	0.5	319	0.3
Transportation	1,477	1.4	1,500	1.4
Utilities and infrastructure	519	0.5	528	0.5
Personal customers	37,343	35.5	35,580	33.9
<b>Total</b>	<b>105,147</b>	<b>100.0</b>	<b>105,051</b>	<b>100.0</b>

\* Comparatives for Q4 2024 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

## 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 9,962 full-time employees.

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Net interest income	81	-61	198	-46	390	155	222	265	172	1,032
Net fee income	-19	2	-25	-25	-54	-28	-28	-10	-67	-121
Net trading income	100	-34	246	33	22	40	49	-126	345	-16
Other income	10	-3	-4	-10	-76	-26	-57	-58	-7	-216
<b>Total income</b>	<b>171</b>	<b>-95</b>	<b>415</b>	<b>-47</b>	<b>281</b>	<b>141</b>	<b>185</b>	<b>72</b>	<b>443</b>	<b>679</b>
Operating expenses	353	419	486	583	143	248	395	635	1,841	1,421
of which resolution fund, bank tax etc.	20	19	20	19	17	18	18	18	77	71
<b>Profit before loan impairment charges</b>	<b>-182</b>	<b>-514</b>	<b>-71</b>	<b>-630</b>	<b>139</b>	<b>-107</b>	<b>-210</b>	<b>-563</b>	<b>-1,398</b>	<b>-742</b>
Loan impairment charges	-2	11	-21	10	2	-2	-2	-	-3	-2
<b>Profit before tax</b>	<b>-179</b>	<b>-525</b>	<b>-50</b>	<b>-640</b>	<b>136</b>	<b>-105</b>	<b>-208</b>	<b>-564</b>	<b>-1,395</b>	<b>-740</b>
<b>Full-time-equivalent staff, end of period</b>	<b>9,962</b>	<b>10,054</b>	<b>10,108</b>	<b>10,042</b>	<b>10,050</b>	<b>10,069</b>	<b>10,115</b>	<b>10,152</b>	<b>9,962</b>	<b>10,050</b>

### Profit before tax

[DKK millions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	2025	2024
									2025	2024
Group Treasury	183	104	554	59	669	439	411	264	900	1,783
Own shares and issues	-66	-29	-20	-31	-270	-38	-25	-131	-146	-463
Additional tier 1 capital	-1	2	1	-	-1	-1	-1	-	3	-4
Group support functions	-294	-602	-647	-669	-252	-502	-585	-769	-2,212	-2,110
Non-core	-3	-	61	1	-9	-2	-7	72	60	54
<b>Total Group Functions</b>	<b>-179</b>	<b>-525</b>	<b>-50</b>	<b>-640</b>	<b>136</b>	<b>-105</b>	<b>-208</b>	<b>-564</b>	<b>-1,395</b>	<b>-740</b>

### 3. Product units

## 3.1 Realkredit Danmark

### New loans by loan type, nominal value\*

Retail lending [DKK millions]	Q425	Q325**	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
<b>Interest-only loans</b>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	2,890	1,450	735	664	300	292	438	336	5,738	1,367
Flexlån® F1	729	552	807	1,408	737	206	300	990	3,495	2,233
Flexlån® F2	50	34	34	51	48	15	22	175	169	260
Flexlån® F3	2,119	1,182	971	1,255	1,480	708	871	2,127	5,526	5,186
Flexlån® F4	44	22	5	6	58	4	4	8	77	74
Flexlån® F5	5,756	2,603	1,596	2,252	2,086	1,103	1,025	1,781	12,207	5,994
Flexlån® F6 - F10	68	20	15	23	28	37	19	7	126	92
Fixed-rate	1,988	1,246	1,230	1,578	2,914	1,505	1,348	1,351	6,041	7,117
<b>Total Interest-only loans</b>	<b>13,642</b>	<b>7,108</b>	<b>5,392</b>	<b>7,237</b>	<b>7,651</b>	<b>3,870</b>	<b>4,028</b>	<b>6,775</b>	<b>33,379</b>	<b>22,323</b>
<b>Loans with repayment</b>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	459	298	213	320	136	212	184	126	1,290	658
Flexlån® F1	121	189	283	428	382	176	203	283	1,022	1,043
Flexlån® F2	21	6	11	25	35	35	40	41	63	151
Flexlån® F3	361	347	323	397	681	395	341	598	1,428	2,014
Flexlån® F4	8	3	-	4	33	5	4	3	15	46
Flexlån® F5	1,176	761	810	966	1,144	761	543	507	3,714	2,954
Flexlån® F6 - F10	5	3	4	3	11	6	3	4	14	23
Fixed-rate	2,744	2,074	2,161	2,576	3,893	3,964	2,647	2,678	9,556	13,182
<b>Total loans with repayment</b>	<b>4,896</b>	<b>3,681</b>	<b>3,805</b>	<b>4,719</b>	<b>6,315</b>	<b>5,553</b>	<b>3,965</b>	<b>4,239</b>	<b>17,102</b>	<b>20,071</b>
<b>Total</b>	<b>18,538</b>	<b>10,790</b>	<b>9,197</b>	<b>11,956</b>	<b>13,965</b>	<b>9,423</b>	<b>7,992</b>	<b>11,014</b>	<b>50,481</b>	<b>42,395</b>

\* Including remortgaging activity.

\*\* Comparatives for Q3 2025 have been corrected.

### 3.1 Realkredit Danmark, continued

#### New Loans by loan type, nominal value\*, continued

Commercial lending (DKK millions)	Q425	Q325**	Q225	Q125	Q424	Q324	Q224	Q124	Full year 2025	Full year 2024
<b>Interest-only loans</b>										
RD BOR	7,744	2,777	3,863	4,025	1,851	1,920	4,100	1,057	18,408	8,927
FlexKort®	53	114	30	16	17	14	165	81	212	277
Flexlån® F1	519	151	601	1,105	660	362	732	354	2,376	2,108
Flexlån® F2	13	5	69	-	13	-	13	655	87	681
Flexlån® F3	763	535	772	697	636	266	827	1,517	2,768	3,247
Flexlån® F4	384	-	52	153	169	1	290	617	589	1,077
Flexlån® F5	1,310	1,038	903	2,290	1,257	1,432	1,575	1,446	5,541	5,710
Flexlån® F6 - F10	65	6	56	480	89	52	65	253	608	460
Fixed-rate	494	410	255	678	808	139	457	1,637	1,837	3,041
<b>Total Interest-only loans</b>	<b>11,345</b>	<b>5,036</b>	<b>6,601</b>	<b>9,444</b>	<b>5,500</b>	<b>4,186</b>	<b>8,226</b>	<b>7,616</b>	<b>32,426</b>	<b>25,527</b>
<b>Loans with repayment</b>										
RD BOR	983	1,006	1,725	712	1,473	442	1,376	1,004	4,425	4,295
FlexKort®	43	13	16	28	59	14	9	15	100	97
Flexlån® F1	225	141	421	376	388	148	160	252	1,162	948
Flexlån® F2	3	-	-	-	28	-	7	15	3	51
Flexlån® F3	371	167	286	620	367	365	495	448	1,444	1,675
Flexlån® F4	22	-	9	1	-	-	10	117	32	127
Flexlån® F5	770	782	645	396	438	499	396	422	2,592	1,755
Flexlån® F6 - F10	802	1,014	504	1,018	662	709	1,519	739	3,337	3,630
Fixed-rate	1,472	724	1,152	2,531	2,146	1,593	1,317	1,557	5,878	6,614
<b>Total loans with repayment</b>	<b>4,691</b>	<b>3,846</b>	<b>4,756</b>	<b>5,680</b>	<b>5,562</b>	<b>3,770</b>	<b>5,291</b>	<b>4,569</b>	<b>18,973</b>	<b>19,192</b>
<b>Total</b>	<b>16,036</b>	<b>8,882</b>	<b>11,357</b>	<b>15,124</b>	<b>11,062</b>	<b>7,956</b>	<b>13,517</b>	<b>12,185</b>	<b>51,399</b>	<b>44,720</b>

\* Including remortgaging activity.

\*\* Comparatives for Q3 2025 have been corrected.

### 3.1 Realkredit Danmark, continued

#### Lending portfolio by loan type and segment, end of Q4 2025, nominal value

[DKK billions]	Rental					Total
	Retail	Residential	Commercial	Agriculture		
<b>Interest-only loans</b>						
RD BOR	-	23	47	3	74	
FlexKort®	21	1	-	3	25	
Flexlån® F1	20	2	2	6	30	
Flexlån® F2	3	-	1	-	5	
Flexlån® F3	29	6	2	5	42	
Flexlån® F4	1	1	1	-	3	
Flexlån® F5	91	18	4	5	118	
Flexlån®F6 - F10	3	9	-	-	13	
Fixed-rate	56	15	3	2	77	
<b>Total Interest-only loans</b>	<b>225</b>	<b>76</b>	<b>61</b>	<b>25</b>	<b>388</b>	
<b>Loans with repayment</b>						
RD BOR	-	7	34	2	43	
FlexKort®	7	1	1	1	10	
Flexlån® F1	11	2	3	3	19	
Flexlån® F2	1	-	1	-	2	
Flexlån® F3	13	3	5	2	22	
Flexlån® F4	1	-	-	-	1	
Flexlån® F5	36	8	6	2	52	
Flexlån®F6 - F10	1	59	1	-	60	
Fixed-rate	99	64	20	3	187	
<b>Total loans with repayment</b>	<b>169</b>	<b>144</b>	<b>71</b>	<b>12</b>	<b>396</b>	
<b>Total</b>	<b>394</b>	<b>220</b>	<b>131</b>	<b>38</b>	<b>784</b>	

### 3.1 Realkredit Danmark, continued

#### Loans by business segment and lending spread, nominal value

[DKK billions]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Personal Customers	396	403	409	412	415	420	422	423	396	415
Business Customers	360	361	359	356	352	352	352	350	360	352
Large Corporates & Institutions	27	27	27	27	27	28	28	28	27	27
<b>Total loans, nominal value</b>	<b>784</b>	<b>791</b>	<b>794</b>	<b>796</b>	<b>795</b>	<b>799</b>	<b>802</b>	<b>801</b>	<b>784</b>	<b>795</b>
Fair value	743	753	754	753	758	761	747	750	743	758
 Total lending spread (%)	 0.70	 0.70	 0.71	 0.72	 0.69	 0.69	 0.69	 0.70	 0.70	 0.69
Retail lending spread (%)	0.72	0.72	0.73	0.74	0.72	0.72	0.73	0.73	0.72	0.72
Commercial lending spread (%)	0.67	0.68	0.69	0.70	0.66	0.66	0.66	0.67	0.67	0.66

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Total loan-to-value ratio, end of period (%)	49	50	50	51	53	53	52	53	49	53
Retail loan-to-value ratio, end of period (%)	46	47	48	48	49	50	50	50	46	49
Commercial loan-to-value ratio, end of period (%)	52	53	53	53	56	57	56	56	52	56
Rating [covered bond/long-term - S&P/Fitch/Scope]	AAA	AAA								

### 3.1 Realkredit Danmark, continued

#### Bond debt outstanding by geographical area, nominal value

[DKK millions]	Rental					Total
	Retail	Residential	Commercial	Agriculture		
Metropolitan area	213,554	98,367	58,622	3,480	374,022	
Other Zealand	57,705	20,766	7,731	10,812	97,014	
Region South Denmark	53,933	38,882	19,795	11,823	124,433	
Region Central Jutland	54,174	45,032	21,923	7,423	128,552	
Region North Jutland	15,124	14,859	9,575	4,230	43,789	
Other area	-	2,321	13,488	-	15,809	
<b>Total</b>	<b>394,490</b>	<b>220,227</b>	<b>131,135</b>	<b>37,768</b>	<b>783,620</b>	

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

Sector [%]	Total					Average LTV [DKK billions]	
	0-20%	20-40%	40-60%	60-80%	>80%		
Retail market	49.2	34.0	14.0	2.6	0.1	372.4	46.0
Commercial market	52.2	33.6	12.6	1.3	0.4	128.6	42.6
Agriculture	46.2	36.2	16.9	0.7	0.0	36.7	47.0
Residential rental property	45.5	27.8	15.7	6.4	4.6	205.3	57.4
Weighted share	48.5	32.3	14.4	3.4	1.4	100.0	48.8
<b>Total [DKK billions]<sup>1</sup></b>	<b>360.5</b>	<b>240.2</b>	<b>106.9</b>	<b>25.0</b>	<b>10.4</b>	<b>743.1</b>	

<sup>1</sup> Before eliminations and impairment of mortgage loans, end of period.

## 3.2 Online banking

(End of period)	Q425	Q325	Q225	Q125	Q324	Q324	Q224	Q124
Number of eBanking customers, end of period [000s] <sup>1</sup>	2,236	2,247	2,271	2,305	2,456	2,476	2,471	2,479
of which eBanking customers in Denmark [000s]	1,305	1,311	1,330	1,345	1,341	1,340	1,347	1,348
Number of Mobile Banking customers, Denmark, end of period [000s]	1,054	1,055	1,070	1,065	1,061	1,057	1,053	1,044
Number of app downloads [000s]	146	150	139	144	150	160	189	167
Number of app downloads, aggregated [000s]	9,261	9,115	8,965	8,826	8,682	8,531	8,372	8,183
Number of self-service eBanking payments and transactions [000s] <sup>2</sup>	9,981	10,010	11,318	13,450	13,905	13,970	15,048	14,931
Number of self-service Mobile Banking payments and transactions [000s]	24,854	24,791	24,341	23,081	23,578	24,105	24,483	23,764

<sup>1</sup> Consists of active eBanking customers including Mobile Banking.

<sup>2</sup> Direct debits and automatic payments are not included.

## 4. About Danske Bank

## 4.1 FTEs by business unit

[End of period]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Full year	Full year
									2025	2024
Personal Customers	3,897	3,927	3,945	3,879	3,806	3,976	4,020	4,009	3,897	3,806
Business Customers	1,770	1,774	1,750	1,746	1,731	1,728	1,688	1,687	1,770	1,731
Large Corporates & Institutions	2,180	2,234	2,187	2,179	2,127	2,115	2,105	2,082	2,180	2,127
Danica	984	984	971	954	940	920	912	911	984	940
Northern Ireland	1,233	1,247	1,242	1,247	1,261	1,248	1,240	1,253	1,233	1,261
Group Functions	9,962	10,054	10,108	10,042	10,050	10,069	10,115	10,152	9,962	10,050
<b>Group total</b>	<b>20,026</b>	<b>20,220</b>	<b>20,204</b>	<b>20,046</b>	<b>19,916</b>	<b>20,057</b>	<b>20,079</b>	<b>20,094</b>	<b>20,026</b>	<b>19,916</b>

## 4.2 Branches

[End of period]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Denmark	51	51	51	51	51	52	52	58
Finland	20	20	20	19	19	19	19	19
Sweden	23	24	24	24	24	24	24	24
Norway	10	10	10	10	10	13	13	13
Northern Ireland	24	24	24	24	24	24	24	28
Branches, total	128	129	129	128	128	132	132	142

## 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 ran until 30 January 2026. At the end of December 2025, the Group had acquired around 17.8 million shares for a total amount of DKK 4,549 million [figures at trade date] of the planned DKK 5.0 billion share buy-back programme. In addition, around 1.2 million shares for a total of DKK 254 million were acquired in 2025 under the previous share buy-back programme, giving a total acquired in 2025 of DKK 4,803 million.

[DKK millions]	2025 <sup>1</sup>	2024 <sup>2</sup>	2023 <sup>3</sup>
Dividends	18,537	18,629	12,501
Share buy-backs	4,803	5,246	-
<b>Total</b>	<b>23,340</b>	<b>23,875</b>	<b>12,501</b>
<b>Net profit for the period<sup>4</sup></b>	<b>23,037</b>	<b>23,629</b>	<b>20,782</b>
Dividend payout ratio [%] <sup>4</sup>	80	79	60
Dividend per share [DKK]	22.72	22.20	14.50
Dividend yield [%]	7.1	10.9	8.0

<sup>1</sup> Dividend for 2025 of a total of DKK 22.72 per share consists of a proposed ordinary dividend of DKK 16.94 per share and a proposed extraordinary dividend of DKK 5.78 per share.

<sup>2</sup> Dividend 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 of 2024, a dividend of DKK 9.35 per share for the second half of 2024 and an extraordinary dividend of DKK 5.35 per share that was paid out on 25 March 2025. An additional special dividend of DKK 6.50 per share was paid out in December 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.

<sup>3</sup> Dividend for 2023 of a total of DKK 14.50 per share consists of a dividend of DKK 7.50 per share for the second half of 2023 that was paid out on 26 March 2024 and dividend of DKK 7.00 per share that was paid in connection with the interim report for the first half of 2023.

<sup>4</sup> Comparatives for year 2023 have been restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

## 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 2025 was 1.1 million. With a total turnover of DKK 67 billion, the Danske Bank share was the eighth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the 2025.

At the beginning of 2025, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each. On 20 March 2025, the annual general meeting of Danske Bank A/S adopted the proposal to reduce Danske Bank's share capital by DKK 271,894,960 nominally by cancelling 27,189,496 shares from Danske Bank's holding of own shares. The reduction of the share capital was carried out and registered at 24 April 2025. After the reduction, Danske Bank A/S' share capital amounts to DKK 8,349,951,250 nominally, corresponding to 834,995,125 shares of DKK 10 each.

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

### Number of shares

Issued shares at 1 January 2025	862,184,621
Share capital reduction (share buy-back programme)	-27,189,496
<b>Issued shares at 31 December 2025</b>	<b>834,995,125</b>
The Group's portfolio of own shares acquired under the share buy-back programme	-17,765,560
The Group's trading portfolio of own shares	-2,231,371
<b>Shares outstanding at 31 December 2025<sup>1</sup></b>	<b>814,998,194</b>

<sup>1</sup> 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

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Issued shares (beginning of period)	834,995,125	834,995,125	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Share capital reduction (share buy-back programme)	-	-	-27,189,496	-	-	-	-	-
Issued shares (end of period)	834,995,125	834,995,125	834,995,125	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares (share buy-back programme - day-weighted)	-	-	6,872,070	-	-	-	-	-
Average number of issued shares	834,995,125	834,995,125	841,867,195	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	18,134,446	13,447,631	14,670,225	29,645,160	25,040,419	17,351,198	9,906,698	3,710,672
Average number of outstanding shares	816,860,679	821,547,494	827,196,970	832,539,461	837,144,202	844,833,423	852,277,923	858,473,949
Average dilutive shares (related to share-based payments)	1,712,341	2,390,746	2,411,805	2,251,057	1,270,269	1,775,457	1,797,239	1,781,278
Average number of outstanding shares (diluted)	818,573,020	823,938,240	829,608,775	834,790,518	838,414,471	846,608,880	854,075,162	860,255,227

## 4.5 Danske Bank's issuer credit ratings

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

## 5. Macroeconomics

## 5.1 Exchange rates (cross currency: Danish kroner)

[End of period]	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Euro [EUR]	746.87	746.49	746.09	746.13	745.98	745.60	745.77	745.82
US dollar [USD]	634.98	635.66	636.32	689.52	713.86	665.86	697.20	689.32
British pound sterling [GBP]	857.04	854.16	872.26	893.25	899.20	892.51	881.36	869.76
Swedish krona [SEK]	69.01	67.53	66.96	68.77	64.88	65.99	65.60	64.82
Norwegian krone [NOK]	63.11	63.69	63.08	65.40	62.96	63.35	65.44	63.85
Polish zloty [PLN]	176.75	174.81	175.88	178.34	174.86	174.20	173.05	172.81

## 5.2 Macroeconomic indicators

### Denmark

Rating [S&P]: AAA

[%]	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	2.1	2.7	2.6	3.5	0.6	0.4	6.5	-1.8
Exports	2.7	4.7	2.8	7.1	7.8	6.6	7.7	-6.4
Consumer spending*	2.8	2.1	1.8	1.1	-2.7	-2.4	5.8	-1.3
Public consumption	2.4	3.5	0.0	1.0	0.2	-2.4	4.9	-1.9
Inflation	1.8	1.1	1.9	1.4	3.3	7.7	1.9	0.4
Unemployment rate**	3.0	3.0	2.9	2.9	2.8	2.5	3.6	4.6
3-month interest rate [avg.]	2.0	2.0	2.2	3.5	3.5	0.6	-0.2	-0.2
10-year interest rate [avg.]	2.7	2.7	2.5	2.3	2.7	1.5	0.0	-0.4
Gross public debt [% of GDP]	26.7	27.9	28.9	30.5	33.0	33.3	39.6	45.2
Budget balance [% of GDP]	0.9	0.8	2.4	4.5	3.3	3.4	0.0	0.0

\* Household consumption.

\*\* Gross, average year.



### Sweden

Rating [S&P]: AAA

[%]	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	2.4	2.6	1.9	0.9	0.0	1.3	5.0	-2.1
Exports	2.8	3.2	5.6	2.3	2.9	6.1	11.2	-5.8
Consumer spending	2.8	2.5	1.6	0.6	-1.5	2.8	5.5	-3.1
Public consumption	1.7	1.7	0.9	0.9	1.4	0.7	3.1	-1.8
Inflation	1.8	1.0	2.6	1.9	6.0	7.7	2.4	0.5
Unemployment rate	7.5	8.3	8.7	8.4	7.7	7.5	8.9	8.5
3-month interest rate [avg.]	2.35	1.95	2.18	3.52	3.70	1.01	-0.04	0.08
10-year interest rate [avg.]	3.00	2.95	2.55	2.21	2.47	1.49	0.26	-0.03
Gross public debt [% of GDP]	35.9	34.2	33.8	33.0	31.9	34.8	38.4	38.5



## 5.2 Macroeconomic indicators, continued

### Finland

Rating (S&P): AA+

[%]	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	1.8	1.5	0.3	0.4	-1.3	0.8	2.7	-2.5
Exports	2.1	3.2	4.3	1.8	-1.4	4.4	6.0	-8.5
Consumer spending	2.2	1.7	0.0	-0.2	-0.3	0.9	3.2	-3.4
Public consumption	-0.3	-1.7	-2.1	2.0	4.2	-0.6	4.3	0.4
Inflation	1.8	1.4	0.3	1.6	6.3	7.1	2.2	0.3
Unemployment rate	8.7	9.3	9.5	8.4	7.2	6.8	7.7	7.7
3-month interest rate (avg.)*	2.1	2.1	2.2	3.6	3.4	0.3	-0.5	-0.4
10-year interest rate (avg.)	3.10	3.10	2.90	2.64	3.04	1.69	-0.09	-0.22
Gross public debt (% of GDP)	90.9	90.6	89.5	82.46	77.0	74.0	73.1	75.3
Budget balance (% of GDP)	-3.5	-3.6	-4.4	-4.4	-2.9	-0.2	-2.7	-5.5

\* Euro area 20.

### Norway

Rating (S&P): AAA

[%]	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth - mainland	1.6	1.6	1.7	0.5	0.9	5.6	4.7	-2.7
Export	1.0	1.0	2.0	6.0	0.9	4.9	5.8	-2.4
Consumer spending	2.2	2.5	2.7	1.3	-1.0	7.2	6.1	-4.3
Public consumption	1.8	1.5	3.0	1.8	4.4	3.0	3.6	-0.2
Inflation	2.4	2.2	3.1	3.1	5.5	5.8	3.5	1.3
Unemployment rate	2.3	2.3	2.1	2.1	1.9	1.7	2.2	3.9
3-month interest rate (avg.)	3.3	4.0	4.4	4.7	4.2	2.1	0.5	0.7
10-year interest rate (avg.)	3.8	3.9	4.0	3.6	3.4	2.8	1.4	0.9
Gross public debt (% of GDP)	45.0	45.0	45.2	43.3	42.8	36.5	41.4	45.2
Budget balance (% of GDP)	9.0	10.0	12.5	12.6	16.3	25.6	10.3	-2.6

## 5.2 Macroeconomic indicators, continued

### Euro zone [EA 20]

[%]	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	1.4	1.2	1.4	0.8	0.6	3.7	6.4	-6.2
Export	1.2	0.9	1.8	0.5	-1.0	7.5	11.4	-9.0
Consumer spending	1.3	1.3	1.3	1.2	0.6	5.3	4.6	-7.9
Public consumption	1.4	1.4	1.4	2.2	1.5	1.3	4.3	1.2
Inflation	1.9	1.8	2.1	2.4	5.4	8.4	2.6	0.3
Unemployment rate	6.2	6.4	6.4	6.4	6.6	6.8	7.8	8.0
3-month interest rate [avg.]	2.1	2.1	2.2	3.6	3.4	0.3	-0.5	-0.4
10-year interest rate [avg.]*	2.80	2.80	2.60	2.34	2.45	1.19	-0.31	-0.48
Gross public debt [% of GDP]**	90.40	89.80	88.80	87.10	87.00	89.30	93.80	96.50
Budget balance [% of GDP]**	-3.4	-3.3	-3.2	-3.0	-3.5	0.0	0.0	0.0

\* German 10Y.

\*\* Croatia included for the first time in 2023, previously Euro area 19.

### The UK

#### Rating [S&P]: AA

[%]	2027*	2026*	2025*	2024	2023	2022	2021	2020
GDP growth	-	-	-	0.9	0.3	5.1	8.5	-10.0
Inflation	-	-	-	2.5	7.3	9.1	2.6	0.9
Unemployment rate	-	-	-	4.3	4.1	3.8	4.5	4.6
BoE Bank Rate	-	-	-	5.11	4.73	1.54	0.11	0.21

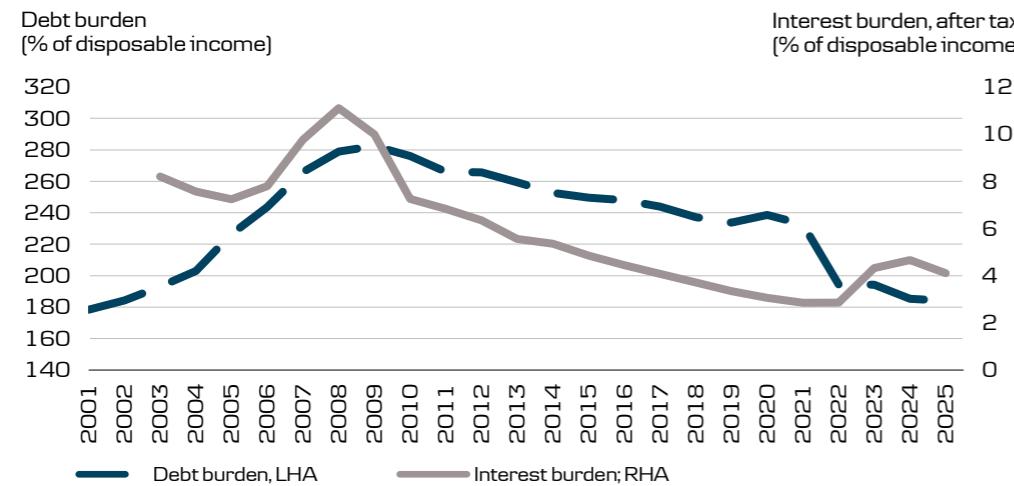
\* Starting from 2025 explicit macroeconomic forecast for UK has been discontinued.

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

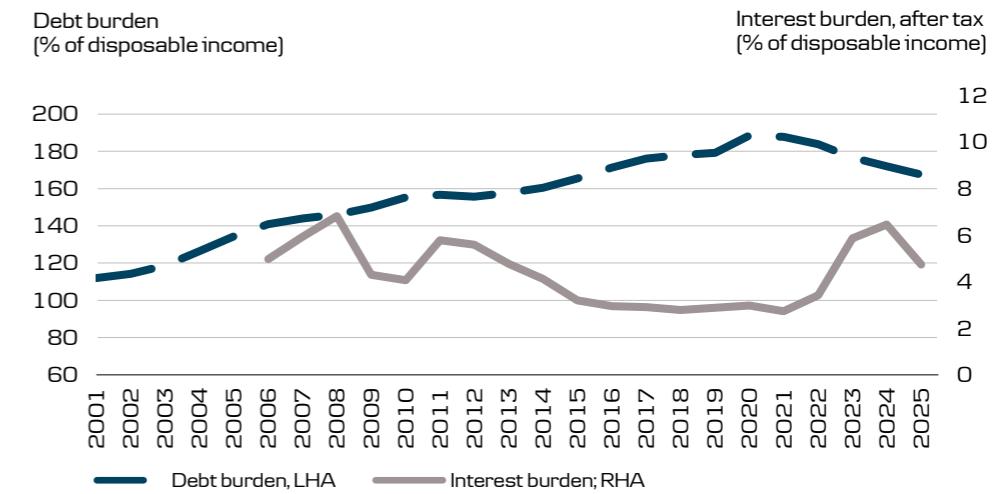


## 5.3 Charts

Household debt and interest payments - Denmark

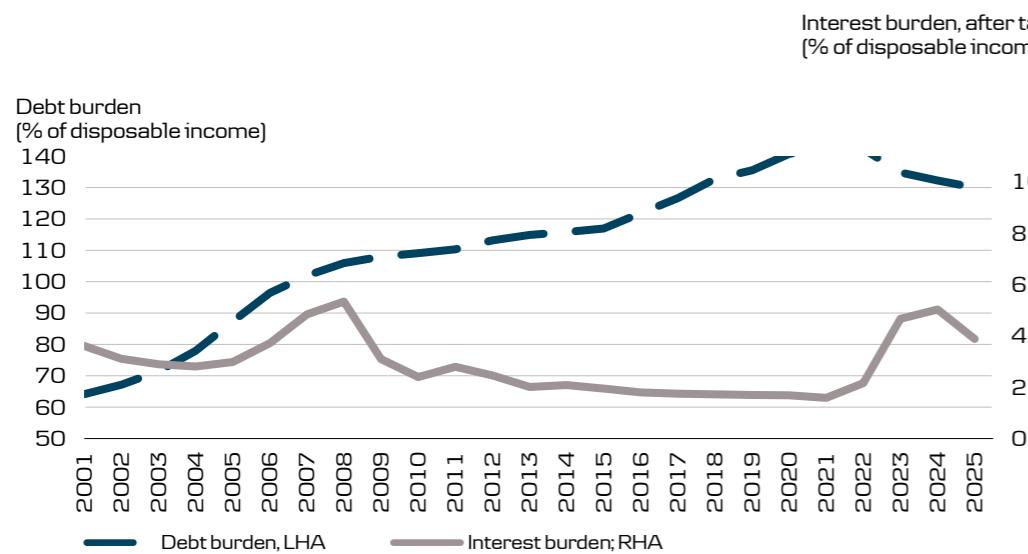


Household debt and interest payments - Sweden

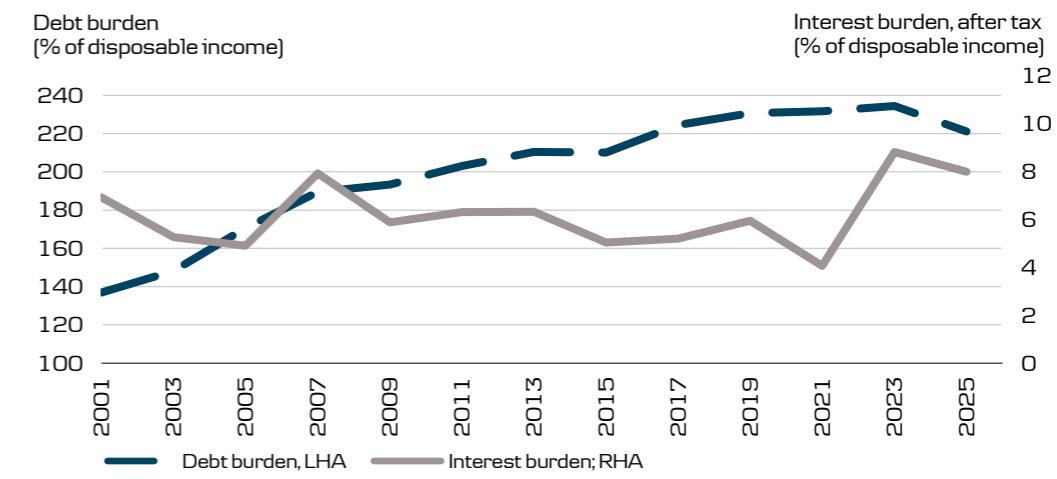


## 5.3 Charts - continued

## Household debt and interest payments - Finland

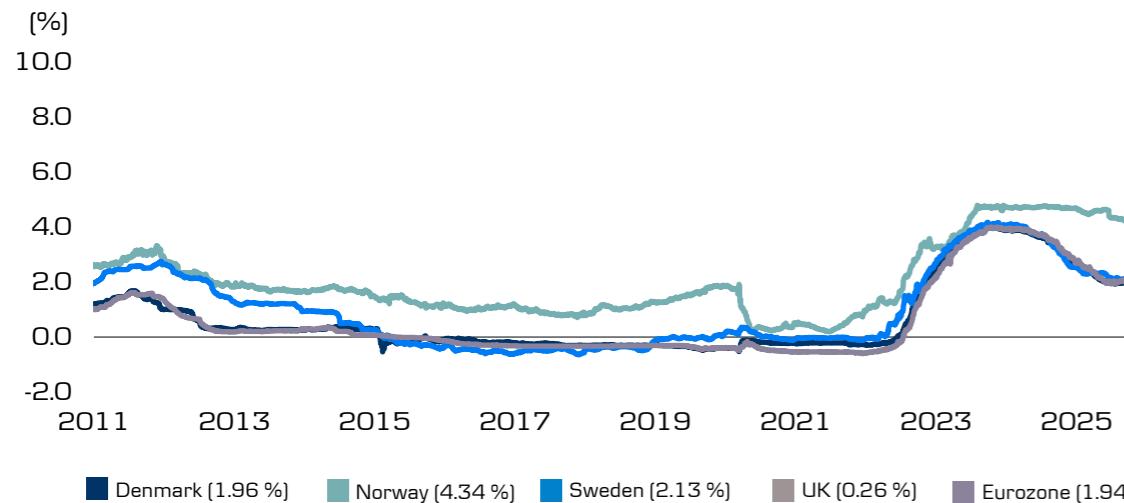


## Household debt and interest payments - Norway

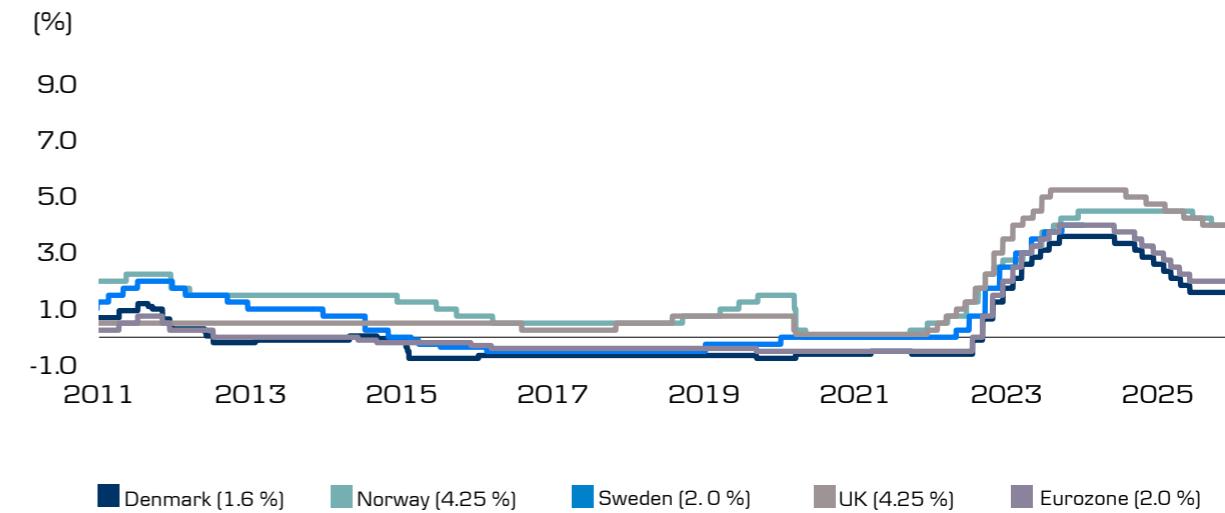


## 5.3 Charts - continued

Interbank rates, 3-month

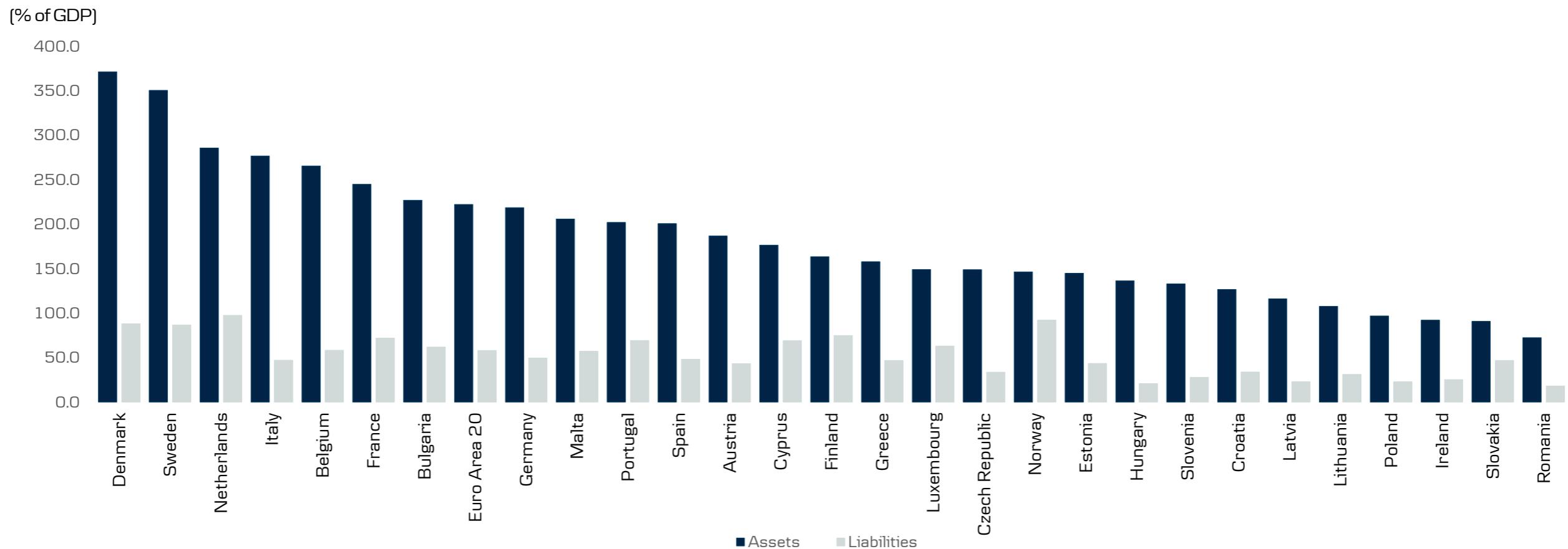


Central bank policy rates



## 5.3 Charts - continued

### Household leverage



Source: Danske Bank Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)), Macrobond Financial, Eurostat.  
Last updated in December 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 at [www.danskebank.com](http://www.danskebank.com)

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## Financial calendar

Date	Event
26 March 2026	Annual general meeting
30 April 2026	Interim report - first quarter 2026
17 July 2026	Interim report - first half 2026
29 October 2026	Interim report - first nine months 2026

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