Danske Bank Group

Interim report – first quarter 2025

Danske Bank

Contents

Financial highlights - Danske Bank Group

Income statement

(DKK millions)	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Net interest income	9,020	9,142	99	9,244	98	36,697
Net fee income	3,658	3,376	108	4,509	81	14,912
Net trading income	882	769	115	559	158	2,668
Net income from insurance business	201	492	41	-20	-	1,387
Other income	170	176	97	277	61	741
Total income	**13,931**	**13,955**	**100**	**14,568**	**96**	**56,405**
Operating expenses	6,291	6,337	99	6,690	94	25,736
of which resolution fund, bank tax etc.	72	246	29	224	32	906
Profit before loan impairment charges	**7,641**	**7,618**	**100**	**7,879**	**97**	**30,669**
Loan impairment charges	50	101	50	-107	-	-543
Profit before tax	**7,591**	**7,517**	**101**	**7,986**	**95**	**31,212**
Tax	1,834	1,888	97	1,990	92	7,583
Net profit	**5,757**	**5,629**	**102**	**5,995**	**96**	**23,629**

Ratios and key figures

	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Dividend per share (DKK)*	-	-		21.2		28.7
Earnings per share (DKK)	6.9	6.6		7.2		27.9
Return on avg. shareholders' equity (% p.a.)	13.3	12.9		13.6		13.4
Net interest income as % p.a. of loans and deposits	1.3	1.3		1.3		1.3
Cost/income ratio (C/I), (%)	45.2	45.4		45.9		45.6
Total capital ratio (%)	22.9	23.0		22.4		22.4
Common equity tier 1 capital ratio (%)	18.4	18.5		17.8		17.8
Share price (end of period) (DKK)	225.1	206.6		203.7		203.7
Book value per share (DKK)	203.8	202.5		210.7		210.7
Full-time-equivalent staff (end of period)	20,046	20,094	100	19,916	101	19,916

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

Balance sheet (end of period)

(DKK millions)	Q1 2025	Q1 2024*	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Due from credit institutions and central banks	233,630	247,998	94	182,113	128	182,113
Repo loans	360,367	326,300	110	384,049	94	384,049
Loans	1,709,470	1,631,760	105	1,674,680	102	1,674,680
Trading portfolio assets	513,889	442,104	116	531,831	97	531,831
Investment securities	283,793	276,156	103	269,118	105	269,118
Insurance assets	530,864	514,238	103	548,912	97	548,912
Other assets	126,844	226,112	56	125,339	101	125,339
Total assets	**3,758,856**	**3,664,668**	**103**	**3,716,042**	**101**	**3,716,042**
Due to credit institutions and central banks	83,560	64,537	129	84,454	99	84,454
Repo deposits	244,627	230,255	106	209,057	117	209,057
Deposits	1,099,373	1,022,562	108	1,094,635	100	1,094,635
Bonds issued by Realkredit Danmark	747,551	745,981	100	744,495	100	744,495
Other issued bonds	358,515	310,846	115	334,751	107	334,751
Trading portfolio liabilities	369,106	380,862	97	357,507	103	357,507
Insurance liabilities	509,341	500,719	102	529,793	96	529,793
Other liabilities	137,813	195,816	70	144,866	95	144,866
Subordinated debt	39,540	39,674	100	40,798	97	40,798
Shareholders' equity	169,430	173,417	98	175,687	96	175,687
Total liabilities and equity	**3,758,856**	**3,664,668**	**103**	**3,716,042**	**101**	**3,716,042**

* Comparative information for Q1 2024 has been restated as described in note G2(b).

Executive summary

Danske Bank has had a satisfactory start to 2025 as we delivered solid results, generating a net profit of DKK 5.8 billion and a return on equity of 13.3% in the first quarter of 2025. This result is in line with our expectations and was driven by a steady development in core income lines and a stable cost development. In addition, supported by favourable macroeconomic conditions, credit quality remained strong with a low level of credit losses in the first quarter of DKK 50 million.

In the first quarter of 2025, the macroeconomic environment affecting Danske Bank continued to improve, including the outlook for growth, inflation and employment, which is robust across our home markets. This is especially the case in Denmark, where GDP growth was 3.6% in 2024, and according to our latest Nordic Outlook, we expect moderately higher growth in 2025, driven not only by the pharmaceutical sector, but also by increased activity in the broader economy.

Despite this relatively positive macroeconomic development and outlook, the degree of uncertainty increased towards the end of the quarter, especially regarding the potential impact of US-imposed tariffs. In part due to this uncertainty, consumer confidence is lower, leading to increased savings rates and modest credit demand. Irrespective of which macroeconomic scenario that materialises, with our well-diversified credit portfolio, prudent management buffers and strong balance sheet, Danske Bank has a resilient platform for weathering the uncertainty that lies ahead and supporting our customers. In this environment, our focus at Danske Bank remains on helping our customers manage their finances in the best way possible. We continue to leverage our expertise and advanced risk management solutions to act as a strategic partner for our customers across segments.

Moreover, we continued to execute on our Forward '28 strategy and to deliver on our financial targets for 2026. We see good progress towards our targets and have invested further in technology to improve our leading customer offerings.

Capital and funding

Danske Bank's underlying business is strong, our asset and liability management is prudent, and our capital and liquidity positions continue to be solid, with significant buffers well above regulatory requirements. At the end of March 2025, our liquidity coverage ratio (LCR) stood at 168% (31 December 2024: 167%), with an LCR reserve of DKK 605 billion (31 December 2024: DKK 560 billion), and our net stable funding ratio stood at 125%.

Share buy-back programme

At the end of the first quarter of 2025, Danske Bank had bought back around 1.5 million shares for a total purchase amount of DKK 355 million (see Company announcement no. 16 2025) of the planned DKK 5.0 billion share buy-back programme.

Financials

Danske Bank delivered a net profit of DKK 5,757 million in the first quarter of 2025, up 2% from the same period last year. Good customer activity combined with low loan impairment charges supported the financial result for the period.

Net fee income increased 8% from the level in the same period last year, as continually strong customer activity combined with our focused strategy had a positive effect on most types of fee income. In addition, favourable financial market conditions relative to the same period last year also contributed to the increase.

Net trading income increased to DKK 882 million. The first quarter of 2025 registered high customer activity in Fixed Income.

Net income from insurance business decreased 59% relative to the level in the first quarter of 2024. The decrease was due primarily to the adverse effect of a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off, partly offset by an adjustment of accrued interest income.

Operating expenses decreased 1% relative to the level in the first quarter of 2024 and are on track to end in line with our full-year guidance. The decrease was caused primarily by the discontinuation of payments to the Danish Resolution Fund and lower depreciation and amortisation costs.

Loan impairment charges reflect overall stable credit quality, despite the uncertain macroeconomic landscape, and were low in the first quarter of 2025, amounting to DKK 50 million.

We continue to apply significant post-model adjustments related to the elevated geopolitical and macroeconomic risks and remain watchful of any possible credit deterioration.

Changes in the Executive Leadership Team

After dedicating almost five years to Danske Bank and a total of 36 years to an active business career, Stephan Engels, Chief Financial Officer, retired from executive leadership roles. Cecile Hillary took up the position as Chief Financial Officer on 1 March 2025.

Annual General Meeting 2025

The annual general meeting of Danske Bank for the financial year 2024 was held on 20 March 2025. Please refer to Company announcement no. 13 2025.

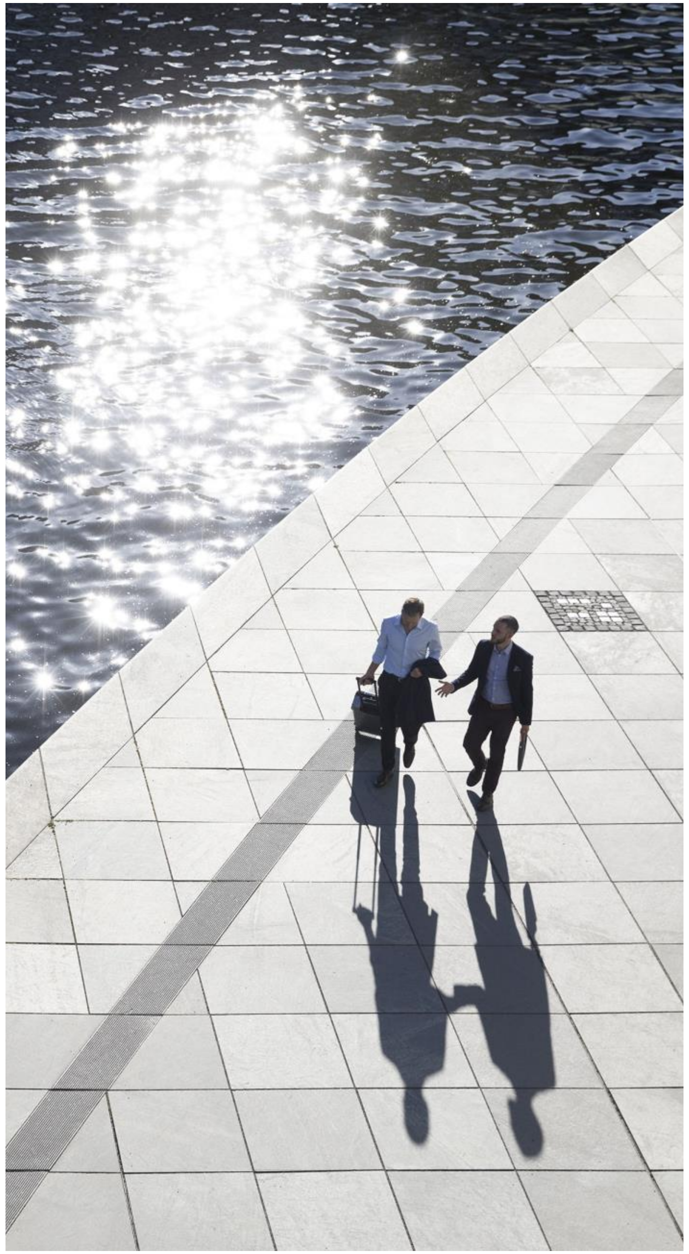
Outlook for 2025

Total income is expected to be slightly lower in 2025 than in 2024, driven by lower net interest income from expected lower market rates. Core banking income will continue to benefit from strong fee income and our continued efforts to drive the commercial momentum and growth in line with our financial targets for 2026. Income from trading and insurance activities will be subject to financial market conditions.

We expect operating expenses in 2025 to be up to DKK 26 billion, reflecting our continued focus on cost management, and in line with our financial targets for 2026.

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

We expect net profit to be in the range of DKK 21–23 billion.



Financial review

Q1 2025 vs Q1 2024

Net profit increased to DKK 5,757 million (Q1 2024: DKK 5,629 million) as a result of increases in net fee income and net trading income and lower operating expenses, although the effect was partly offset by lower net interest income and lower net income from insurance business. Good customer activity and low loan impairment charges supported the financial result for the first quarter of 2025.

Income

Net interest income decreased to DKK 9,020 million (Q1 2024: DKK 9,142 million). The decrease was driven primarily by the sale of the personal customer business in Norway and a decrease in deposit margins due to lower market rates.

Net fee income increased to DKK 3,658 million (Q1 2024: DKK 3,376 million). The increase was driven by higher everyday banking fees and repricing actions in relation to our subscription-based service model. Additionally, investment fees and fees from assets under management increased due to the favourable conditions on the financial markets.

Net trading income increased to DKK 882 million (Q1 2024: DKK 769 million). Income from customer activity was fairly stable, while income from Group Treasury improved as the first quarter of 2024 was affected by negative market value adjustments.

Net income from insurance business decreased to DKK 201 million (Q1 2024: DKK 492 million). The net financial result increased, due partly to an adjustment of accrued interest income. This was, however, offset by a significant decrease in the insurance service result, which was adversely affected by a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off.

Other income was stable at DKK 170 million (Q1 2024: DKK 176 million). Other income was affected by lower income from the sale of used assets in our leasing company, although the effect quarter on quarter was offset by lower negative valuations of holdings in associates.

Operating expenses

Operating expenses decreased slightly and amounted to DKK 6,291 million (Q1 2024: DKK 6,337 million). As expected, the development was impacted by higher digitisation investments made under our Forward ’28 strategy, higher bonus payments and staff costs impacted by wage inflation. The increases mentioned above were, however, fully offset by the discontinuation of payments to the Resolution Fund, which became fully funded in 2024, as well as lower depreciation and amortisation costs.

The Resolution fund, bank tax etc. item stood at DKK 72 million (Q1 2024: DKK 246 million).

Loan impairment charges

Loan impairments were low in the first quarter of 2025, amounting to a net charge of DKK 50 million (Q1 2024: net charge of DKK 101 million).

The impairment level reflected the overall stable credit quality, despite the uncertain macroeconomic landscape. We continue to apply significant post-model adjustments related to the elevated geopolitical and macroeconomic risks and remain watchful of any possible credit deterioration. The total balance of post-model adjustments is unchanged from the end of 2024. The post-model adjustment covering geopolitical tensions has increased in response to heightened geopolitical and tariff risks. Meanwhile, the post-model adjustment related to commercial real estate has decreased due to improved market conditions and lower interest rates.

Personal Customers saw limited impairment charges, contrary to the first quarter of 2024, when there was a net reversal.

Loan impairment charges

(DKK millions)	Q1 2025 Charges	Q1 2025 % of net credit exposure*	Q1 2024 Charges	Q1 2024 % of net credit exposure*
Personal Customers	117	0.07	-256	-0.13
Business Customers	-449	-0.27	709	0.43
Large Corporates & Institutions	420	0.45	-376	-0.42
Northern Ireland	-49	-0.30	25	0.17
Group Functions	10	-0.62	-	0.04
Total	**50**	**0.01**	**101**	**0.02**

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

Net profit

DKK 5,757 million

for the first quarter of 2025

Q1 2025 vs Q4 2024

Net profit decreased to DKK 5,757 million (Q4 2024: DKK 5,995 million). A decrease in net fee income and lower net interest income due to a negative day effect and the sale of the personal customer business in Norway were partly offset by a decrease in operating expenses.

- Net interest income decreased to DKK 9,020 million (Q4 2024: DKK 9,244 million), due primarily to a negative day effect and the sale of the personal customer business in Norway.
- Net fee income decreased to DKK 3,658 million (Q4 2024: DKK 4,509 million) following the strong performance fees from Asset Management in the fourth quarter of 2024.
- Net trading income increased to DKK 882 million (Q4 2024: DKK 559 million), driven by higher income from secondary market trading activities.
- Net income from insurance business increased to DKK 201 million (Q4 2024: DKK -20 million) due to an increase in the insurance service result and the net financial result. The net financial result increased, due partly to an adjustment of accrued interest income. The insurance service result increased on the basis of lower provisions related to the health and accident business, with the effect being partly offset by the provision in the first quarter related to legacy life insurance products in run-off.
- Operating expenses decreased to DKK 6,291 million (Q4 2024: DKK 6,690 million), due mainly to our strict cost management and the discontinuation of payments to the Resolution Fund, as the fund became fully funded in 2024.
- Loan impairments amounted to a net charge of DKK 50 million (Q4 2024: net reversal of DKK 107 million). Both quarters were characterised by stable credit quality.
- Tax amounted to DKK 1,834 million (Q4 2024: DKK 1,990 million), corresponding to an effective tax rate of 24.2% (Q4 2024: 24.9%). The tax item saw a positive effect from an adjustment of taxes paid in prior years.

Underlying credit quality remained stable. Charges for the first quarter of 2025 were affected by rating migration.

Business Customers saw reversals in the first quarter of 2025, driven by reversals related to individual customers, as well as a reduced share of post-model adjustments for Commercial Property.

Large Corporates & Institutions made net impairment charges, as opposed to the first quarter of 2024, when there were net reversals. The charges were driven by individual customers as well as an increased allocation of post-model adjustments.

The macroeconomic scenarios have been updated and continue to reflect a trend towards normalisation. However, the down-side scenario continues to be a severe recession scenario with inflation and high interest rates. The scenario weights were unchanged from the end of 2024 and were as follows:

The base-case scenario has a probability of 60% (2024: 60%), the upside scenario has a probability of 20% (2024: 20%) and the downside scenario has a probability of 20% (2024: 20%).

Tax

The tax expense of DKK 1,834 million (Q1 2024: DKK 1,888 million) corresponded to an effective tax rate of 24.2% (Q1 2024: 25.1%) and saw a positive effect from an adjustment of taxes paid in prior years.

Lending

Lending stood at DKK 1,709 billion (31 December 2024: DKK 1,675 billion). Mortgage lending at nominal value at Realkredit Danmark amounted to DKK 796 billion (end-2024: DKK 795 billion).

At Personal Customers, total lending was on par with the level at end-2024. In Denmark, bank lending increased and was driven partly by home finance products, such as Danske Bolig Fri that achieved an increase in the lending volume of 6%. In addition, lending saw a positive effect from currency exchange of DKK 5.2 billion.

Lending at Business Customers was up 2% from the level at the end of 2024. The increase was driven partly by our activities in Norway and Sweden and the appreciation of their currencies. The currency impact on bank lending volumes in the first quarter was DKK 7.9 billion relative to the level at the end of 2024. Mortgage volumes increased 1% from the level at the end of 2024.

At Large Corporates & Institutions, we have seen an increase in lending volumes of 6% since the end of 2024, driven by an increase of 4% in General Banking, primarily among corporate customers in Sweden.

In Denmark, new gross lending, excluding repo loans, amounted to DKK 37.7 billion. Lending to personal customers accounted for DKK 8.0 billion of this amount.

Deposits

Deposits were stable and amounted to DKK 1,099 billion at the end of March 2025 (end-2024: DKK 1,095 billion). The small increase was driven mainly by personal customers in Global Private Banking and the positive impact of the appreciation of the Swedish krona.

Personal Customers saw a good inflow of deposit volumes, which increased 1% from the end of 2024. The increase was driven primarily by Global Private Banking and the appreciation of currencies, primarily the Swedish krona, of DKK 2 billion.

At Business Customers, deposit volumes remained stable relative to the level at the end of 2024. There was a positive currency effect of DKK 4.2 billion in the first quarter.

At Large Corporates & Institutions, deposit volumes increased slightly in General Banking, due to an increase in fixed-term deposits. Total deposits in Large Corporates & Institutions decreased 1%.

Credit exposure

Credit exposure from lending activities increased to DKK 2,483 billion (end-2024: DKK 2,390 billion). The increase in exposure was caused by higher deposits with central banks as well as an increase in the Public institutions exposure.

Risk Management 2024, section 3, which is available at danskebank.com/ir, provides details on Danske Bank's credit risk management.

Credit quality

Credit quality remained strong in the first quarter of 2025 for all business units, and we remain vigilant for any possible deterioration related to the uncertainty mentioned in the loan impairment charges section above.

Total gross stage 3 credit exposure was stable at DKK 32.3 billion (end-2024: DKK 32.5 billion), corresponding to 1.3% of total gross exposure. Stage 3 exposure was concentrated on personal customers, Commercial Property, services and retailing, which combined accounted for 57% of total gross stage 3 exposure.

The allowance account amounted to 1.10% (end-2024: 1.11%) of credit exposure.

Stage 3 loans

(DKK millions)	31 March 2025	31 December 2024
Gross exposure	32,277	32,518
Allowance account	9,560	9,058
Net exposure	**22,717**	**23,460**
Collateral (after haircut)	19,206	19,679
Stage 3 coverage ratio (%)*	73	71
Stage 3 gross / total gross credit exposure	1.3%	1.3%

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

Allowance account by business units

	31 March 2025		31 December 2024	
(DKK millions)	Accumulated impairment charges	% of credit exposure*	Accumulated impairment charges	% of credit exposure*
Personal Customers	4,716	0.70	4,674	0.70
Business Customers	10,586	1.52	10,752	1.57
Large Corporates & Institutions	4,132	1.03	3,666	0.97
Northern Ireland	726	1.09	785	1.21
Group Functions	33	-0.44	22	-0.34
Total	**20,192**	**1.10**	**19,901**	**1.11**

*Relating to lending activities

Interest rate risk in the banking book

Danske Bank is exposed to interest rate risk in its banking book, primarily because it holds non-maturity deposits on its balance sheet. The structural mismatch between assets that reprice in the short term and liabilities that reprice in the long term is managed using fixed income securities and, going forward, derivative instruments. Previously, these derivatives were traded only to mitigate the risks associated with wholesale funding activities. In 2024, Group Treasury initiated plans to broaden the use of derivatives in a hedge accounting format to enhance the Group's management of its interest rate risk with implementation expected to begin in the second half of 2025.

The bond and derivative portfolios are designed to be counter-cyclical, aiming to stabilise the earnings stream and the economic value of equity. The hedges are structured so that only a portion matures at any given time, resulting in a granular reinvestment profile. Consequently, the average yields of maturing securities represent a mix of various durations, effectively addressing the structural interest rate risk mismatches that arise from offering conventional banking products across different markets.

As part of managing its interest rate risk in the banking book, the Group holds high-quality liquid bonds that are included in the calculation of the Group's liquidity coverage ratio (LCR). To ensure aligned accounting treatment across the banking book, these bonds are held at amortised cost. The carrying amount and fair value of the Group's hold-to-collect bond instruments can be seen in note G12.

Funding and liquidity

In the first quarter of 2025, the funding markets remained strong despite increased volatility and a tense geopolitical situation.

During the quarter, the Group issued covered bonds of DKK 6.0 billion, preferred senior debt of DKK 5.6 billion, non-preferred senior debt of DKK 5.2 billion, tier 2 capital of DKK 1.0 billion and additional tier 1 capital of DKK 3.6 billion, thus bringing total long-term wholesale funding to DKK 21.4 billion.

All issues were well received by the market.

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

From time to time, we will make transactions in GBP, JPY, CHF and other currencies when market conditions allow. Issuance plans for subordinated debt in either the additional tier 1 or tier 2 formats will depend on balance sheet growth and redemptions on the one hand and our capital targets on the other. Any issues of subordinated debt may cover part of our funding need. Note G7 provides more information about bond issues in the first quarter of 2025.

Danske Bank's liquidity position remained robust. At 31 March 2025, our LCR stood at 168% (31 December 2024: 167%), with an LCR reserve of DKK 605 billion (31 December 2024: DKK 560 billion), and our net stable funding ratio was 125%.

At 31 March 2025, the total nominal value of outstanding long-term funding, excluding debt issued by Realkredit Danmark, was DKK 340 billion (31 December 2024: DKK 333 billion).

Capital ratios and requirements

At the end of March 2025, the Group's total capital ratio was 22.9%, (31 December 2024: 22.4%) and its CET1 capital ratio was 18.4% (31 December 2024: 17.8%). The movement in the capital ratios in the first quarter of 2025 was driven primarily by realised net profit after reserved dividend and a decrease in the total REA. The total capital ratio was further affected by net redemptions of additional tier 1 capital and tier 2 capital.

During the first quarter of 2025, the total REA decreased by approximately DKK 10 billion, due mainly to a decline in the REA for credit risk, which was partially offset by increases in the REAs for market risk and operational risk.

Danske Bank's capital management policies are based on the Internal Capital Adequacy Assessment Process (ICAAP). In this process, Danske Bank determines its solvency need ratio. The solvency need ratio consists of the 8% minimum capital requirement under Pillar I and an individual capital add-on under Pillar II.

At the end of March 2025, the Group's solvency need ratio was 11.1% and thus saw a minor decrease of 0.1 percentage points from the level at the end of 2024.

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

Minimum requirement for own funds and eligible liabilities

The Danish FSA sets the MREL at two times the solvency need plus one time the SIFI buffer, the capital conservation buffer and the systemic risk buffer. Furthermore, the CBR must be met in addition to the MREL. In the annual MREL decision from the Danish FSA, the (backward-looking) MREL was set at 27.5% of the total REA adjusted for Realkredit Danmark.

At the end of March 2025, the point-in-time requirement including the CBR was equivalent to DKK 240 billion, or 36.7% of the total REA adjusted for Realkredit Danmark. Taking the deduction of capital and debt buffer requirements for Realkredit Danmark into account, MREL-eligible liabilities amounted to DKK 280 billion. In addition, an MREL of 6% of the leverage ratio exposure (LRE) is in place. The LRE-based requirement equalled 23.9% of the total REA adjusted for Realkredit Danmark, making the REA-based requirement the binding constraint.

The Danish FSA has set the subordination requirement as the higher of 8% of total liabilities and own funds (TLOF) and two times the solvency need plus one time the CBR.

At the end of March 2025, the subordination requirement was equivalent to DKK 199 billion. The backward-looking subordination requirement, as set by the Danish FSA, was 29.5% of the total REA adjusted for Realkredit Danmark. MREL-eligible subordinated liabilities stood at DKK 235 billion.

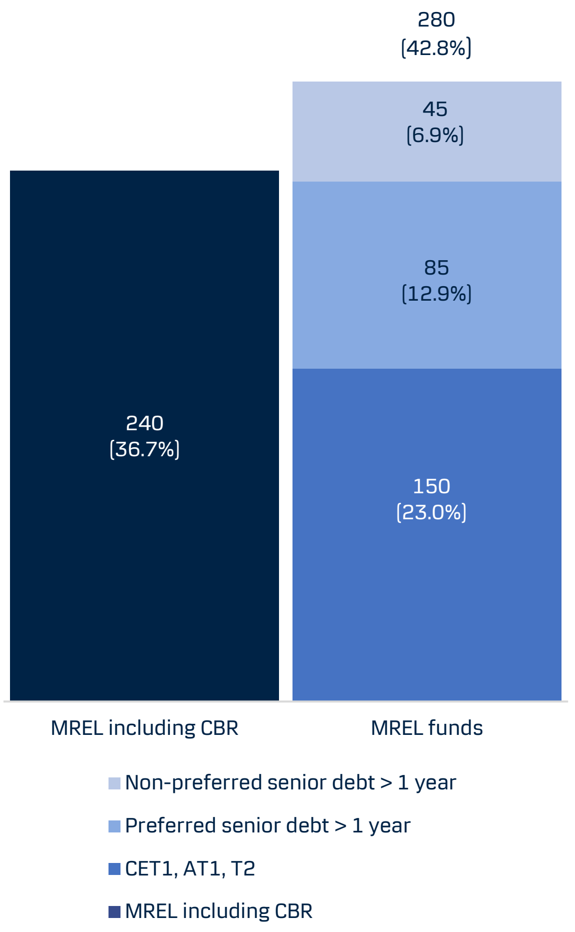
Capital ratios and requirements

(% of the total REA)	31 March 2025
Capital ratios	
CET 1 capital ratio	18.4
Total capital ratio	22.9
Capital requirements (incl. buffers)	
CET 1 requirement	14.6
- portion from countercyclical buffer	2.1
- portion from capital conservation buffer	2.5
- portion from systemic risk buffer	0.7
- portion from SIFI buffer	3.0
Solvency need ratio	11.1
Total capital requirement*	**19.4**
Buffer to requirement	
CET 1 capital	3.8
Total capital	3.5

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

MREL requirement and eligible funds (first quarter of 2025)

DKK billion (% of total REA)



Note: The requirement and eligible funds are adjusted for Realkredit Danmark's capital and debt buffer requirements.

Leverage ratio

At the end of March 2025, the Group's leverage ratio was 4.8%.

Capital targets and capital distribution

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

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

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

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

At 31 March 2025, Danske Bank had bought back around 1.5 million shares for a total purchase amount of DKK 355 million (figures at trade date) of the planned DKK 5.0 billion share buy-back programme.

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

The Supervisory Diamond

The Danish FSA has identified a number of specific risk indicators for banks and mortgage institutions and set threshold values with which all Danish banks must comply. The requirements are known as the Supervisory Diamond.

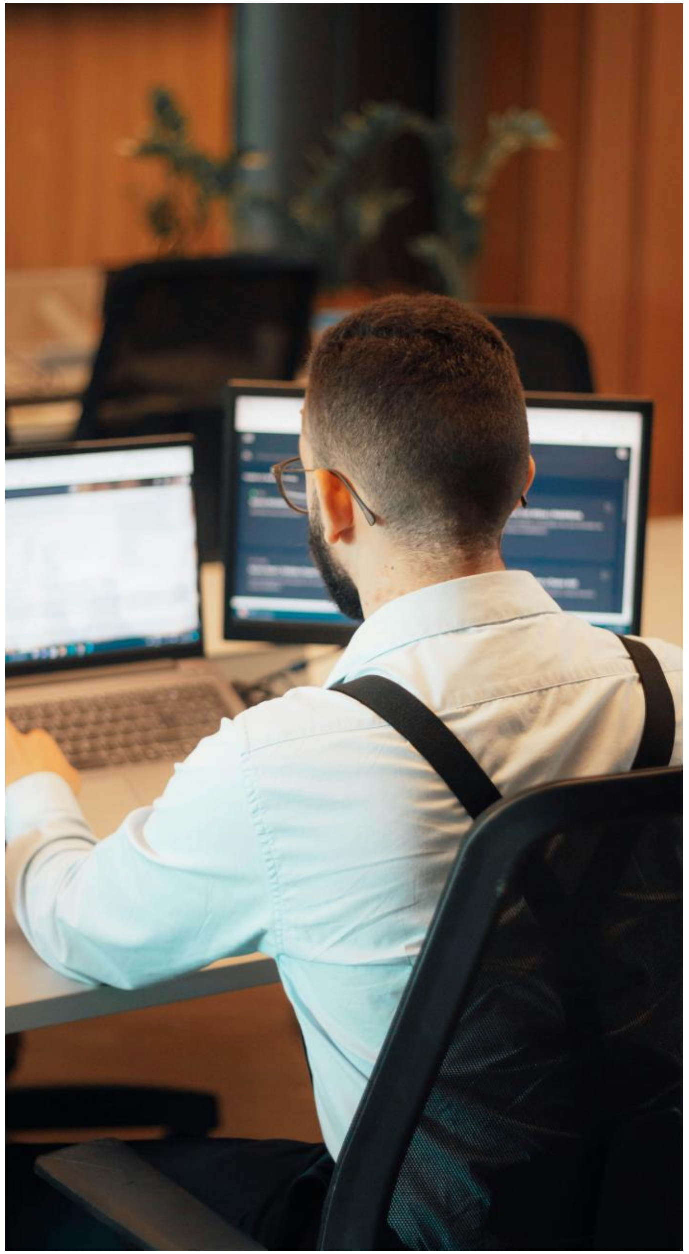
At the end of March 2025, Danske Bank was in compliance with all threshold values. A separate report is available at danskebank.com/ir.

Realkredit Danmark also complies with all threshold values.

New regulation

The CRR3, the EU implementation of Basel IV, was applicable from 1 January 2025. The date on which the FRTB (Fundamental Review of the Trading Book) rules take effect has, however, been postponed and is now 1 January 2026. In addition, the fully phased-in CRR3 rules are subject to a lengthy transition period and transitional arrangements. Taking into account the transitional arrangements with regard to the output floor, the Group currently expects the output floor to restrict the Group in 2033 at the earliest, when the transitional arrangements are set to expire.

On the basis of draft legislation in Denmark, the Group expects the CRR3 output floor to apply at the consolidated level only for the Danish part of the Group, implying that Realkredit Danmark will not be subject to the floor at the solo level. Further, on the basis of the same draft legislation, the Group also expects Denmark to apply the transitional arrangement for exposures secured by residential real estate property with regards to the output floor. For legislative reasons, both arrangements are expected to take effect from 1 July 2025.



Credit ratings

The credit rating agencies did not change their ratings of Danske Bank in the first quarter of 2025.

On 9 April 2025 Moody's assigned its 'Aaa' rating to the covered bonds issued by Danske Hypotek AB.

Environmental, Social and Governance (ESG) ratings

The ESG rating agencies monitored by the Danske Bank Group did not change their ratings of the Danske Bank Group in the first quarter of 2025.

Credit ratings

Danske Bank Group
31 March 2025

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

ESG ratings

Danske Bank Group
31 March 2025

CDP	B
ISS ESG	C+ Prime
MSCI ESG Ratings	BBB
Sustainalytics	Low Risk

Update on debt collection case

Danske Bank is progressing on efforts to provide finalisation for customers impacted by the debt collection case. The bank has attempted to pay out compensation to approximately 85% of the customers in scope of compensation (excluding estate case customers). The bank started paying compensation in estate cases in the first quarter of 2025, and by the end of 2025, Danske Bank expects to have finalised the analysis of more than 95% of the customer cases in the debt collection systems (including estate case customers), which will enable a subsequent pay-out process.

The new debt collection system is continuously being enhanced and tested to gradually handle more complex case types. This work progressed in 2024 and will continue in 2025.

Independent expert

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

Changes in the Executive Leadership Team

After dedicating almost five years to Danske Bank and a total of 36 years to an active business career, Stephan Engels, Chief Financial Officer, retired from executive leadership roles. Cecile Hillary took up the position of Chief Financial Officer on 1 March 2025.

Cecile Hillary comes from a position as Group Treasurer of Lloyds Banking Group in the UK. Prior to joining Lloyds in 2021, she held various positions over the span of 24 years with Barclays, Morgan Stanley and JP Morgan. Cecile Hillary graduated from IEP Paris (Sciences Po) and ESSEC Business School.

Changes to the Board of Directors

On 21 February 2025, it was announced that Raija-Leena Hankonen-Nybom would not seek re-election at the Annual General Meeting. In addition, Lars-Erik Brenøe has informed the Board of Directors that he will not serve the full term and is planning to step down towards the end of the 2025 calendar year.

On 20 March 2025, the Annual General Meeting re-elected Martin Blessing, Martin Nørkjær Larsen, Lars-Erik Brenøe, Jacob Dahl, Lieve Mostrey, Allan Polack and Helle Valentin to the Board of Directors and elected Rafael Salinas and Marianne Sørensen as new members of the Board of Directors.

The Board of Directors thus now consists of Martin Blessing (Chairman), Martin Nørkjær Larsen (Vice Chairman), Lars-Erik Brenøe, Jacob Dahl, Lieve Mostrey, Allan Polack, Rafael Salinas, Marianne Sørensen and Helle Valentin. Moreover, the Board of Directors includes the four members elected by the employees: Bente Bang, Kirsten Ebbe Brich, Aleksandras Cicasovas and Louise Aggerstrøm Hansen.

Business units

Personal Customers

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

When our customers need to make important financial decisions about, for example, their home, investments or pension, we offer customised advice that is based on their current situation and needs. And with our intuitive digital solutions, we aim to make it as easy as possible for our customers to do most of their banking business whenever and wherever they want.

Business Customers

We offer our customers advice that adds value to their business, no matter whether the customer is a sole proprietor or an entity in a multinational group. Our strategic advisory services are always based on the needs of the business, for example in connection with growth, an acquisition, a change of ownership, strategic development or international expansion.

Our business customers have access to the market's most innovative digital solutions that make day-to-day banking easy and pave the way for new insights and opportunities.

Large Corporates & Institutions

Large Corporates & Institutions caters to all financing and transaction needs of large corporate and institutional customers, and we help them to prosper and grow. We offer expertise in financing, risk management, investments and financial advisory services, and our customers have access to our award-winning transaction banking solutions. Thanks to our extensive network and our many years of experience, we serve as intermediary between issuers and investors with a view to creating financing and investment opportunities. Our goal is to be an inspirational partner that understands the customers' strategic agendas and offers tailored solutions to meet their needs.

Danica

Danica's strategy, Forward '28 – Danica, aims at making Danica the preferred pension company in Denmark by 2028, focusing on customer satisfaction as a primary growth driver. We focus on making customer interactions with Danica easy and convenient through digital solutions providing comprehensive health offerings, attractive returns and quality advice.

Additionally, the strategy aligns with the broader goals of Danske Bank's Forward '28 strategy. The alignment underscores significant potential in synchronising services between the bank and the pension business, where several customers currently do not engage in both services.

Northern Ireland

Danske Bank is the leading bank in Northern Ireland, serving personal, business and corporate customers. It is also a growing bank in targeted sectors across the rest of the United Kingdom. We support our customers through face-to-face, online and mobile solutions. Our focus in Northern Ireland is on remaining a stable, strong and risk-astute bank, consolidating our market-leading position alongside pursuing prudent low-cost growth opportunities in the rest of the UK.

Personal Customers

In the first quarter of 2025, we continued to support our customers in managing their finances in a market environment characterised by a high degree of political uncertainty, especially regarding the impact of trade and security policies. The housing market in Denmark generally witnessed a consistently upward trend in the first quarter of 2025. Meanwhile, the housing market in Finland began to show signs of recovery, while the market in Sweden continued to face challenges.

Profit before tax amounted to DKK 2,247 million in the first quarter of 2025 (Q1 2024: DKK 2,729 million). The decrease was due mainly to higher loan impairment charges. Both income and operating expenses were affected by the divestment of our personal customer business in Norway.

Business progress and initiatives

We continuously strive to improve our digital offerings for customers across the Nordic countries. Our digital enhancements, such as Realkredit Danmark's self-service tool that enables customers to manage their FlexLån® and FlexLife® mortgage loans online, underscore our commitment to digital self-service and convenience. Additionally, a streamlined car financing process between Danske Bank and Nordania in Denmark highlights our innovation and efficiency drive, reducing decision-making and processing times internally while offering competitive green car loans to our customers.

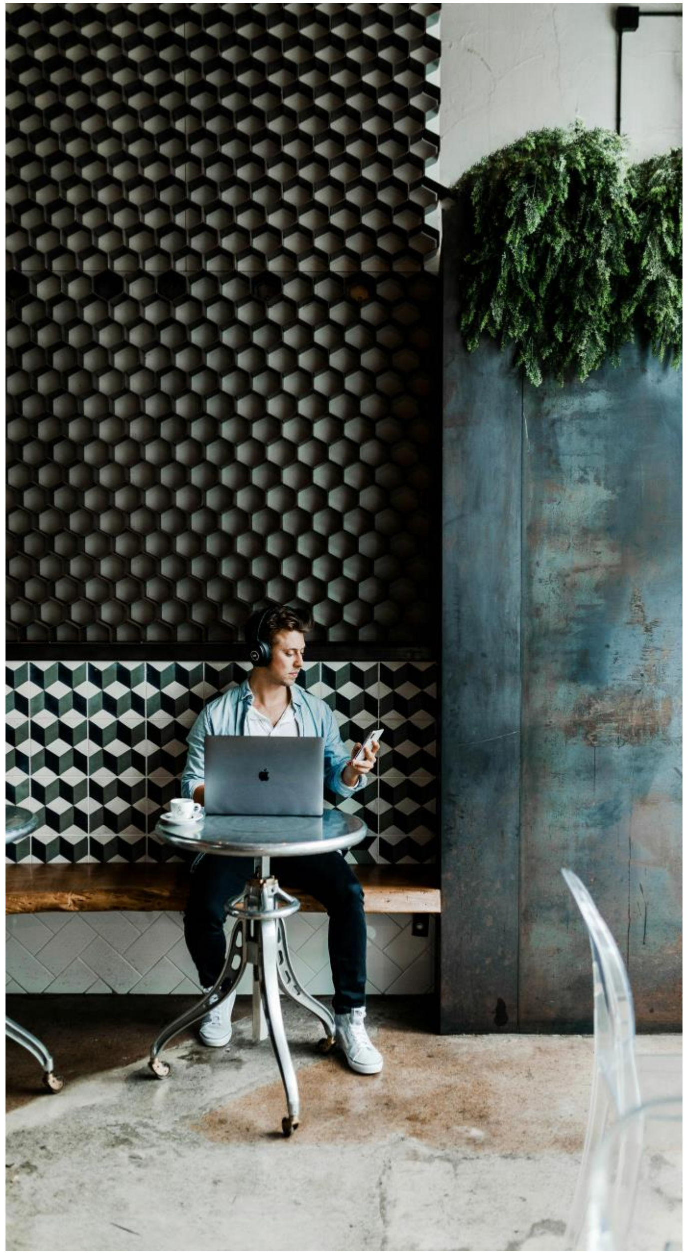
In the first quarter of 2025, we concluded negotiations with BlackRock to be the first bank in the Nordic region to implement their Aladdin Wealth platform into personal customer investment services. Implementation is expected in the first half of 2026 and aims to increase proactivity towards and engagement with private banking and personal customers through advanced risk management, analytics and streamlined investment workflows. In 2025, the focus will be on integrating the platform, creating a new investment value proposition for customers and preparing the organisation for the 2026 launch.

Personal Customers

(DKK millions)	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Net interest income	3,231	3,544	91	3,337	97	14,042
Net fee income	1,210	1,199	101	1,175	103	4,764
Net trading income	25	34	74	17	147	134
Other income	39	15	260	39	100	114
Total income	**4,505**	**4,793**	**94**	**4,569**	**99**	**19,054**
Operating expenses	2,141	2,320	92	2,531	85	9,774
of which resolution fund, bank tax etc.	7	41	17	37	19	150
Profit before loan impairment charges	**2,364**	**2,472**	**96**	**2,037**	**116**	**9,280**
Loan impairment charges	117	-256	-	-209	-	-440
Profit before tax	**2,247**	**2,729**	**82**	**2,246**	**100**	**9,720**
Loans, excluding reverse transactions before impairments	660,090	655,773	101	659,974	100	659,974
Allowance account, loans	4,172	4,228	99	4,188	100	4,188
Deposits, excluding repo deposits	389,207	376,656	103	383,544	101	383,544
Covered bonds issued	531,584	558,369	95	532,809	100	532,809
Allocated capital (average)	26,607	31,065	86	28,211	94	29,950
Net interest income as % p.a. of loans and deposits*	1.26	1.39		1.29		1.37
Profit before loan impairment charges as % p.a. of allocated capital	35.5	31.8		28.9		31.0
Profit before tax as % p.a. of allocated capital (avg.)	33.8	35.1		31.8		32.5
Cost/income ratio (%)	47.5	48.4		55.4		51.3
Full-time-equivalent staff	3,879	4,009	97	3,806	102	3,806

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

Fact Book Q1 2025 provides financial highlights at customer type level for Personal Customers. Fact Book Q1 2025 is available at danskebank.com/ir.



Q1 2025 vs Q1 2024

Profit before tax decreased to DKK 2,247 million (Q1 2024: DKK 2,729 million). The result was driven by increased costs and loan impairment charges as well as lower net interest income. Adjusted for the divestment of the personal customer business in Norway, we saw a decrease of 18%.

Net interest income experienced a decline of 9% and amounted to DKK 3,231 million (Q1 2024: DKK 3,544 million). Excluding the personal customer business in Norway, the decrease was 5%. The decline was driven mainly by adverse market rates that caused a decline in the value of deposits. The decrease was somewhat mitigated by increased allocation from Group Treasury related to the Group's hedging framework, including interest on shareholders' equity.

We did, however, see a good inflow of deposit volumes. Deposit volumes for personal customers increased 1% relative to the end of 2024. The growth in deposit volumes of approximately DKK 2 billion was driven by currency exchange rate developments related primarily to appreciation of the Swedish krona. The underlying increase was driven mainly by Private Banking in Denmark.

Total lending was on par with the level at the end of 2024, however, Personal Customers Denmark saw an increase in home finance products driven by Danske Bolig Fri loans that achieved an increase of 6%. For bank lending, there was a positive impact from currency exchange of DKK 5.2 billion relative to the level at the end of 2024.

Net fee income increased slightly to DKK 1,210 million (Q1 2024: DKK 1,199 million), which corresponded to 4% adjusted for the personal customer business in Norway. The increase was driven primarily by higher investment and everyday banking fees. Investment fees increased due to the increase in assets under advice (AuA) resulting from the favourable financial markets in 2024. Additionally, we saw improved fund performance and higher net sales, despite a challenged market situation in the first quarter of 2025. Income from financing fees was flat relative to the first quarter of 2024.

Net trading income was down to DKK 25 million (Q1 2024: DKK 34 million) but flat when adjusted for the personal customer business in Norway.

Other income amounted to DKK 39 million (Q1 2024: DKK 15 million). The increase related to our *home* real estate agency chain.

Operating expenses decreased to DKK 2,141 million (Q1 2024: DKK 2,320 million). Adjusted for the personal customer business in Norway, we saw an increase of 1%. The increase was driven by investments made in accordance with our Forward '28 strategy and by inflation.

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

Loan impairment charges amounted to DKK 117 million in the first quarter of 2025 (Q1 2024: net reversal of DKK 256 million). Impairment charges were mainly affected by rating migration.

Credit exposure

Net credit exposure from lending activities amounted to DKK 726 billion at the end of the first quarter of 2025, an increase from DKK 717 billion at the end of 2024, which was due mainly to an increase in exposure to personal customers in Sweden and Denmark.

Q1 2025 vs Q4 2024

Profit before tax saw a flat development and amounted to DKK 2,247 million in the first quarter of 2025 (Q4 2024: DKK 2,246 million) as an increase in net fee income and a decrease in operating expenses were countered by loan impairment charges.

- Net interest income saw a 3% decrease from the preceding quarter – adjusted for the personal customer business in Norway, the decrease was 2%. The decrease was due to lower market rates, despite repricing actions taken to mitigate the decrease in deposit margins. However, the decrease was somewhat mitigated by increased allocation from Group Treasury related to the Group's hedging framework, including interest on shareholders' equity.
- Net fee income increased 3% from the preceding quarter, also adjusted for the personal customer business in Norway, as a result of the high level of investment fees related to improved fund performance.
- Operating expenses decreased relative to the preceding quarter as a result of the investments in our technology transformation made in the fourth quarter of 2024.
- The first quarter of 2025 saw low loan impairment charges of DKK 117 million (Q4 2024: net reversal of DKK 209 million).

Profit before tax

DKK 2,247 million

for the first quarter of 2025

Business Customers

In the first quarter of 2025, Business Customers maintained good momentum and achieved solid financial results despite the geopolitical uncertainty. We continued to expand our customer base within the more complex mid-sized segment across the Nordic markets. Additionally, our business with subsidiaries of international companies grew in alignment with our strategic objectives, highlighting the strength of our offerings and our ability to attract customers with international needs.

In the first quarter of 2025, profit before tax amounted to DKK 2,828 million, an increase of 64% from the same period last year (Q1 2024: DKK 1,721 million). The increase was driven by loan impairment reversals. Net fee income also increased, although the effect was offset by lower income in our leasing company.

Business progress and initiatives

Throughout the first quarter of 2025, we saw good progress in terms of customer inflows and a positive development in lending volumes in our mid-sized customer segment. We remained committed to supporting our customers across all four Nordic countries by developing new initiatives aimed at enhancing their business growth and helping them succeed, thereby reinforcing our role as a strategic financial partner in line with our Forward '28 strategy. As part of this, we introduced a series of webinars targeted at business customers in Denmark at which experts share insights on economic issues. The purpose of this initiative is to provide our customers with the knowledge they need to make informed strategic decisions.

Furthermore, we launched the Fast Forward sales training programme to enhance the skills of our leaders and advisers. This programme focuses on critical sales and advisory techniques and aims to streamline how we work with customer service across the Nordic region, ensuring a consistent go-to-market strategy.

Business Customers

(DKK millions)	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Net interest income	2,969	2,893	103	2,752	108	11,434
Net fee income	632	591	107	623	101	2,303
Net trading income	11	5	220	14	79	31
Other income	133	216	62	119	112	639
Total income	**3,745**	**3,705**	**101**	**3,509**	**107**	**14,408**
Operating expenses	1,367	1,275	107	1,552	88	5,501
of which resolution fund, bank tax etc.	19	62	31	56	34	226
Profit before loan impairment charges	**2,379**	**2,430**	**98**	**1,957**	**122**	**8,907**
Loan impairment charges	-449	709	-	-47	-	218
Profit before tax	**2,828**	**1,721**	**164**	**2,004**	**141**	**8,690**
Loans, excluding reverse transactions before impairments	676,329	647,543	104	665,235	102	665,235
Allowance account, loans	9,341	10,015	93	9,590	97	9,590
Deposits, excluding repo deposits	250,830	252,031	100	251,446	100	251,446
Covered bonds issued	393,209	370,959	106	386,025	102	386,025
Allocated capital (average)	45,968	41,871	110	42,006	109	42,087
Net interest income as % p.a. of loans and deposits	1.29	1.28		1.21		1.27
Profit before loan impairment charges as % p.a. of allocated capital	20.7	23.2		18.6		21.2
Profit before tax as % p.a. of allocated capital (avg.)	24.6	16.4		19.1		20.6
Cost/income ratio (%)	36.5	34.4		44.2		38.2
Full-time-equivalent staff	1,746	1,687	103	1,731	101	1,731

Fact Book Q1 2025 provides financial highlights at customer type level for Business Customers. Fact Book Q1 2025 is available at danskebank.com/ir.

Q1 2025 vs Q1 2024

Profit before tax amounted to DKK 2,828 million (Q1 2024: DKK 1,721 million), driven by loan impairment reversals and an increase in net interest income and net fee income, partly offset by lower income in our leasing company.

Net interest income increased 3%, amounting to DKK 2,969 million (Q1 2024: DKK 2,893 million), as a result of increased activity, lending volumes and increased allocation from Group Treasury related to the Group's hedging framework, including interest on shareholders' equity. Income from deposits was adversely affected by lower market rates. However, the decrease was somewhat mitigated by the Group's hedging framework, including interest on shareholders' equity.

Net fee income increased to DKK 632 million (Q1 2024: DKK 591 million). The increase was driven primarily by everyday banking fees and repricing actions in relation to our subscription-based service model.

Other income decreased to DKK 133 million (Q1 2024: DKK 216 million). The decrease was caused by lower income from the sale of used assets in our leasing company. Furthermore, we sold the Norwegian company Tyssekraft A/S in February 2024, which had a positive effect on other income in the first quarter of 2024 of DKK 20 million.

Operating expenses amounted to DKK 1,367 million, an increase of 7% relative to the first quarter of 2024. The increase was driven by investments made in accordance with our Forward '28 strategy combined with a generally higher cost level as a result of inflation.

Deposit volumes across Business Customers remained stable relative to the level at the end of 2024 at DKK 251 billion (end-2024: DKK 252 billion). The development saw a positive impact from currency exchange rates of DKK 4.2 billion in total. In local currency, we saw an increase in deposit volumes in Norway of 5% and in Finland of 2%. In Denmark the development was stable, whereas we saw a decline in Sweden of 11% driven by a single customer in the Commercial real estate segment.

Supported by our strategy execution, we saw an increase in bank lending volumes of 3% relative to the level at the end of 2024.

Volume growth was driven partly by currency exchange rates, with an impact of DKK 7.9 billion relative to the level at the end of 2024. Growth (in local currency) was driven by our activities in Sweden and Norway with an increase of 2% relative to the level at the end of 2024, while bank lending volumes were stable in Finland and dropped 3% in Denmark.

Nominal Realkredit Danmark mortgage volumes increased 1% relative to the level at the end of 2024. Combined with the increase in bank lending, this had lifted total lending volumes after fair value adjustments 2% by the end of March 2025.

Overall, credit quality remains strong. While increased interest rates and inflation have in previous years led to a negative rating trend, developments in the first quarter of 2025 indicate a sustained stabilisation of ratings.

Loan impairments resulted in a net reversal of DKK 449 million in the first quarter of 2025 (Q1 2024: charges of DKK 709 million). Impairment charges for the first quarter of 2025 were mainly affected by a reduction in the post-model adjustment relating to the Commercial real estate segment and reversals in respect of individual customers.

Credit exposure

Net credit exposure from lending activities increased to DKK 784 billion at the end of the first quarter of 2025 (end-2024: DKK 768 billion). The increase was driven primarily by an increase in exposure to the Commercial property, Private housing co-ops. and non-profit associations, and Services segments, which was partially countered by a decrease in exposure to the Financials segment.

Q1 2025 vs Q4 2024

Profit before tax increased to DKK 2,828 million in the first quarter of 2025 (Q4 2024: DKK 2,004 million) due to an increase in net interest income combined with loan impairment reversals relative to the fourth quarter of 2024.

- Net interest income increased 8% to DKK 2,969 million (Q4 2024: DKK 2,752 million). Income from deposits was adversely affected by lower market rates. The decrease was somewhat mitigated by increased allocation from Group Treasury related to the Group's hedging framework, including interest on shareholders' equity.
- Net fee income increased 1% from the fourth quarter of 2024 due to higher income from financing and service fees.
- Other income increased 12% as we saw some improvement in activity in our leasing company.
- Operating expenses decreased 12% relative to the preceding quarter as a result of investments made in the fourth quarter of 2024 as part of the Forward '28 strategy.
- The first quarter of 2025 saw a net loan impairment reversal of DKK 449 million (Q4 2024: net reversal of DKK 47 million).

Profit before tax

DKK 2,828 million

for the first quarter of 2025

Large Corporates & Institutions

In the first quarter of 2025, geopolitical uncertainty increased, yet macroeconomic conditions remained remarkably stable. We remain dedicated to actively supporting our customers with advisory services backed by our strong product offering and balance sheet. Additionally, our fee business maintained its positive momentum across all areas.

Profit before tax decreased to DKK 2,353 million, or 12%, from the level in the same period last year, with the decrease driven by higher loan impairment charges. However, the return on allocated capital before impairments increased to 27%, against 23% in the first quarter of 2024.

Business progress and initiatives

The first quarter of 2025 was characterised by continually positive traction in capital markets activity, with attractive conditions for customers seeking bond and loan financing.

In Debt Capital Markets, we are proud to have supported some of the largest bond issues in the Nordic region, including Carlsberg's EUR 4.6 billion multi-tranche dual-currency bond issue. Additionally, we supported ABN AMRO's EUR 2.25 billion bond issue and Republic of Finland's EUR 3 billion government bond issue. In the Nordic primary Equity Capital Markets, we had to navigate challenging market conditions, and we are pleased to have participated in the IPOs of Swedish companies Röko and Asker Healthcare on Nasdaq Stockholm. M&A advisory started the year positively, contributing to capital markets fees.

In Loan Capital Markets, favourable lending conditions led to increased interest and activity in leveraged financing and corporate lending, which contributed positively to the development in net interest income and fees.

Large Corporates & Institutions

(DKK millions)	Q1 2025	Q1 2024*	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Net interest income	2,060	1,729	119	1,952	106	7,164
Net fee income	1,765	1,521	116	2,682	66	7,645
Net trading income	763	814	94	480	159	2,365
Other income	4	-	-	190	2	191
Total income	**4,593**	**4,064**	**113**	**5,304**	**87**	**17,365**
Operating expenses	1,819	1,758	103	2,025	90	7,460
of which resolution fund, bank tax etc.	27	125	22	113	24	459
Profit before loan impairment charges	**2,774**	**2,306**	**120**	**3,279**	**85**	**9,905**
Loan impairment charges	420	-376	-	170	247	-233
Profit before tax	**2,353**	**2,682**	**88**	**3,109**	**76**	**10,138**
Loans, excluding reverse trans. before impairments	324,849	286,093	114	305,498	106	305,498
of which loans in General Banking	280,334	261,716	107	269,392	104	269,392
Allowance account, loans (incl. credit institutions)	2,659	1,638	162	2,122	125	2,122
Deposits, excluding repo deposits	351,678	300,328	117	355,760	99	355,760
of which deposits in General Banking	331,775	276,306	120	330,807	100	330,807
Covered bonds issued	28,029	28,043	100	28,020	100	28,020
Allocated capital (average)	40,724	40,589	100	40,753	100	40,530
Net interest income as % p.a. of loans and deposits	1.22	1.13		1.25		1.19
Profit before loan impairment charges as % p.a. of allocated capital	27.2	22.7		32.2		24.4
Profit before tax as % p.a. of allocated capital (avg.)	23.1	26.4		30.5		25.0
Cost/income ratio (%)	39.6	43.3		38.2		43.0
Full-time-equivalent staff	2,179	2,082	105	2,127	102	2,127

* Comparative information for Q1 2024 has been restated as described in note G2(b).

Q1 2025 vs Q1 2024

Profit before tax decreased to DKK 2,353 million (Q1 2024: DKK 2,682 million), with the decrease driven by higher loan impairment charges, while profit before loan impairment charges increased 20% relative to the level in the first quarter of 2024.

Net interest income increased to DKK 2,060 million (Q1 2024: DKK 1,729 million), driven primarily by interest income from lending activities and increased allocation from Group Treasury related to the Group's hedging framework, including interest on shareholders' equity. However, this increase was partly offset by lower net interest income from deposits due to reduced margins with the Internal Bank. Lending volumes in General Banking increased 4% from the end of 2024 and were driven primarily by corporate customers in Sweden. Deposit volumes in General Banking increased slightly from the level at the end of 2024 due mainly to an increase in fixed-term deposits.

Net fee income increased to DKK 1,765 million (Q1 2024: DKK 1,521 million) as we saw a widespread increase in fees across all areas.

We continued to increase our market share within cash management in the first quarter of 2025 by adding eight new house bank mandates. Despite the market volatility experienced in March and the divestment of our personal customer business in Norway, we achieved strong growth in assets under management. This growth was driven not only by rising asset prices but also by a robust development in net sales in the institutional, private banking and retail segments adjusted for the personal customer business in Norway. We finalised the acquisition and integration of Dansk Vækstkapital (DVK), taking over the management of existing DVK I-III funds – including the option to open and manage future funds – which further increased assets under management. Additionally, we maintained our strong investment performance relative to peers and benchmarks, particularly across our hedge fund franchise and multi-asset solutions.

Net trading income decreased to DKK 763 million (Q1 2024: DKK 814 million). The decline in net trading income was due to xVA valuation adjustments.

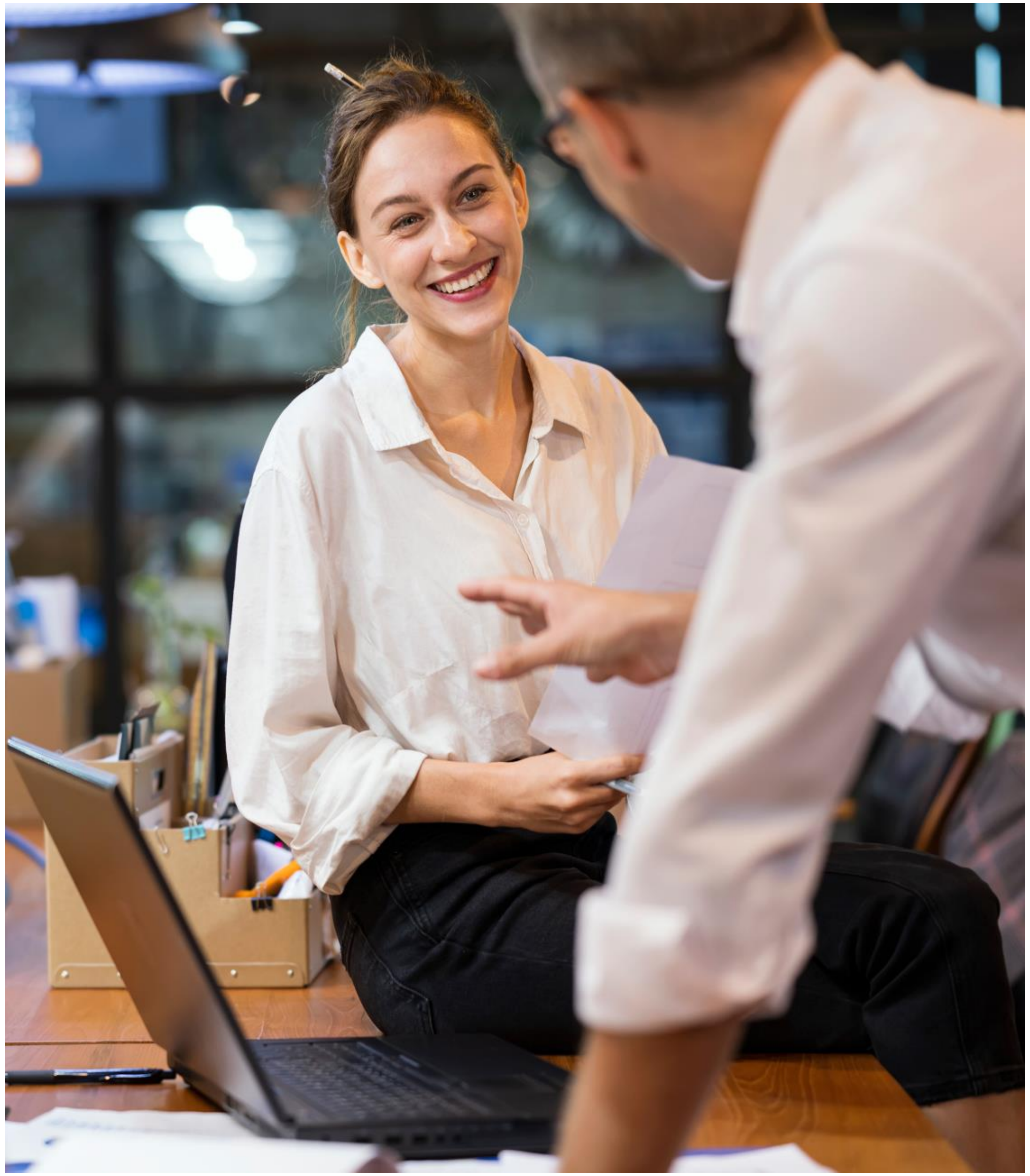
Total income

(DKK millions)	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
General Banking	2,366	2,110	112	2,351	101	8,699
Markets	1,456	1,319	110	1,194	122	4,641
of which xVA*	-70	20	-	-29	241	30
Asset Management	565	527	107	1,454	39	3,201
of which performance fees	-22	10	-	652	-	729
Investment Banking	206	108	191	305	68	825
Total income	**4,593**	**4,064**	**113**	**5,304**	**87**	**17,365**

Assets under management

(DKK millions)						
Institutional clients	525,114	470,681	112	521,163	101	521,163
Retail clients	348,687	345,355	101	358,904	97	358,904
Total assets under management**	**873,801**	**816,036**	**107**	**880,068**	**99**	**880,068**

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



Operating expenses increased to DKK 1,819 million (Q1 2024: DKK 1,758 million) as a result of increased investments in our technology transformation and provisions for performance-based compensation. This increase was partly offset by the discontinuation of payments to the Resolution Fund.

Loan impairments increased to DKK 420 million for the first three months of 2025 (Q1 2024: net reversal of DKK 376 million). The charges were driven mainly by individual customers as well as an increased share of post-model adjustments.

Credit exposure

Net credit exposure from lending activities decreased to DKK 681 billion at the end of the first quarter of 2025 (end-2024: DKK 688 billion). The development was caused by a decrease in exposure to the Financials and Public institutions segments, while an increase in exposure to the Services segment had a partially offsetting effect.

Q1 2025 vs Q4 2024

Profit before tax decreased to DKK 2,353 million (Q4 2024: DKK 3,109 million), primarily because of a decrease in net fee income.

- Net interest income increased to DKK 2,060 million (Q4 2024: DKK 1,952 million) as a result of increased allocation from Group Treasury related to the Group's hedging framework, including interest on shareholders' equity.
- Net fee income decreased to DKK 1,765 million (Q4 2024: DKK 2,682 million), due mainly to lower capital markets and performance fees, with seasonal factors contributing to the reduction.
- Net trading income increased to DKK 763 million (Q4 2024: DKK 480 million), driven by higher customer activity in Fixed Income.
- Other income decreased to DKK 4 million (Q4 2024: DKK 190 million), due mainly to the gain of DKK 185 million on the sale of investment funds in connection with the divestment of the personal customer business in Norway in the fourth quarter of 2024.
- Operating expenses decreased to DKK 1,819 million (Q4 2024: DKK 2,025 million) as a result of the discontinuation of payments to the Resolution Fund and lower technology transformation costs.
- Net loan impairment charges amounted to DKK 420 million (Q4 2024: DKK 170 million). The charges were driven mainly by individual customers.

Profit before tax

DKK 2,353 million

for the first quarter of 2025

Danica

Net income from insurance business decreased to DKK 201 million in the first quarter of 2025, down 59% from the level for the same period in 2024, due to a decrease in the insurance service result.

The insurance service result was impacted by a strengthening of provisions related to legacy life insurance products in run-off and more expensive claims in the health and accident business (although the number of claims was stable), partly offset by an adjustment of accrued interest income.

In the first quarter of 2025, the return on customer pension savings was impacted by large volatility in the equity markets due to a high degree of political uncertainty, especially regarding the impact of trade and security policies, but bonds and alternative investments saw a more stable development.

Business progress and initiatives

New strategy for Danica

Danica's new commercial strategy, Forward '28, took effect in January 2025 and aims to make Danica the preferred pension company in Denmark by 2028.

The new strategy focuses on enhancing collaboration within the Danske Bank Group to unlock greater commercial potential.

The strategy aligns with the broader goals of the Danske Bank Group and aims to realise growth through cross-sales, thereby strengthening the bancassurance model.

Implementation of new fossil fuel policy underway

As announced in 2024, Danica has commenced the process of gradually phasing in a new policy for fossil fuel companies across all portfolios. The majority of portfolios will thus focus only on investment in companies that have credible plans to transition towards a more sustainable society and to future-proof their business. The policy on fossil fuel companies will result in the divestment of several fossil fuel companies from

Danica

(DKK millions)	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Insurance service result	-267	189	-	-133	201	260
Net financial result	456	242	188	98	-	1,033
Other income	12	60	20	14	86	94
Net income from insurance business	**201**	**492**	**41**	**-20**	**-**	**1,387**
Insurance liabilities	526,130	513,309	102	543,817	97	543,817
Liabilities under investment contracts	26,463	24,603	108	26,800	99	26,800
Allocated capital (average)	20,282	20,209	100	20,417	99	20,219
Net income as % p.a. of allocated capital	4.0	9.7		-0.4		6.9
Solvency coverage ratio	215	175		207		207
Full-time-equivalent staff	954	911	105	940	101	940

Asset under management

(DKK millions)						
Total	469,643	460,549	102	486,956	96	486,956

Premiums

(DKK millions)						
Gross premiums, Denmark	12,111	10,548	115	11,160	109	43,643

Danica's portfolios and an increase in investments in other companies in the sector.

Q1 2025 vs Q1 2024

Net income from insurance business amounted to DKK 201 million (Q1 2024: DKK 492 million). The net financial result increased, due partly to an adjustment of accrued interest income. This was, however, not enough to offset a significant decrease in the insurance service result, which was adversely affected by a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off.

The insurance service result decreased to a loss of DKK 267 million (Q1 2024: DKK 189 million) due partly to the above-mentioned strengthening of provisions and partly to the result of the health and accident business. In the health and accident business, claims remained stable relative to claims in the first quarter of 2024, but the cost of claims increased, which more than offset the increase in premiums.

The net financial result increased to DKK 456 million (Q1 2024: DKK 242 million) due to an increase in the investment return attributable to shareholders' equity, an adjustment of accrued interest income and an increase in fee income.

Assets under management showed an increase of DKK 9 billion from the level in the first quarter of 2024 following the positive developments in the financial markets in 2024, which more than offset the negative developments in the first quarter of 2025.

Premiums increased 15% from the level in the same period in 2024 following an increase in both single and regular premiums.

Q1 2025 vs Q4 2024

Net income from insurance business increased to DKK 201 million (Q4 2024: loss of DKK 20 million) due primarily to an increase in the net financial result.

- The insurance service result decreased to a loss of DKK 267 million, due mainly to the mentioned strengthening of provisions of DKK 220 million related to the life insurance business, while the result of the health and accident business improved as the fourth quarter of 2024 included an increase in provisions for future losses.
- The net financial result increased in the first quarter of 2025 and amounted to DKK 456 million (Q4 2024: DKK 98 million). The increase was attributable to positive developments in the investment results in the health and accident business, an adjustment of accrued interest income and the investment result attributable to shareholders' equity.
- Total premiums increased 9% following an increase in regular premiums.
- Assets under management decreased DKK 17 billion, due primarily to the negative developments in the financial markets in the first quarter of 2025.

Net income from insurance business

DKK 201 million

for the first quarter of 2025

Northern Ireland

Our focus in Northern Ireland is to remain a stable, strong and risk-astute bank, consolidating our market-leading position alongside pursuing low-cost growth opportunities in the rest of the UK. Financial performance remained strong with profit before tax of DKK 602 million in the first quarter of 2025, 32% higher than for the same period last year.

Business progress and initiatives

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

The strategy aligns with the Group's key focus areas, including digitisation, customer journeys, sustainability, and simplicity and efficiency, all underpinned by high levels of employee engagement.

In the first quarter of 2025, a targeted business-switching campaign resulted in an increase of approximately 60% in the number of new small business customers joining Danske Bank.

Residential mortgage lending volumes continued to grow, reflecting an increased market share of new business in Northern Ireland. This growth was supported by sustained demand for housing and continually low unemployment levels. Customer lending was up 6% year-on-year in local currency.

We were also pleased to be recognised by Best Companies as a world-class employer, ranking in the top 5 financial services companies to work for across the UK.

Northern Ireland

(DKK millions)	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Net interest income	805	710	113	814	99	3,025
Net fee income	75	75	100	83	90	320
Net trading income	50	42	119	25	200	154
Other income	4	3	133	4	100	12
Total income	**934**	**830**	**113**	**926**	**101**	**3,511**
Operating expenses	381	349	109	438	87	1,580
Profit before loan impairment charges	**553**	**481**	**115**	**488**	**113**	**1,931**
Loan impairment charges	-49	25	-	-23	213	-86
Profit before tax	**602**	**457**	**132**	**511**	**118**	**2,017**
Loans, excluding reverse transactions before impairments	65,813	59,850	110	64,004	103	64,004
Allowance account, loans	706	805	88	738	96	738
Deposits, excluding repo deposits	109,410	97,559	112	108,504	101	108,504
Allocated capital (average)*	6,674	6,159	108	6,862	97	6,510
Net interest income as % p.a. of loans and deposits	1.82	1.75		1.83		1.77
Profit before tax as % p.a. of allocated capital (avg.)	36.1	29.7		29.8		31.0
Cost/income ratio (%)	40.8	42.0		47.3		45.0
Full-time-equivalent staff	1,247	1,253	100	1,261	99	1,261

*Allocated capital equals the legal entity's capital.

Q1 2025 vs Q1 2024

Profit before tax increased 32% to DKK 602 million (Q1 2024: DKK 457 million), reflecting a combination of strong growth in net interest income and net impairment recoveries. Profit before impairments was 15% higher than for the same period in 2024.

Net interest income increased to DKK 805 million (Q1 2024: DKK 710 million), driven by a combination of balance sheet growth and actions taken in response to changing UK interest rates. Lending and deposits were 6% and 9% higher year-on-year in local currency.

Net fee income stood at DKK 75 million (Q1 2024: DKK 75 million) and was thus maintained overall year-on-year.

Net trading income was higher in the first quarter of 2025, reaching DKK 50 million (Q1 2024: DKK 42 million). Both periods include positive mark-to-market movements on the bank's hedging portfolio, reflecting a combination of changing market expectations for UK interest rates and the reducing remaining life of the impacted hedging portfolio.

Operating expenses increased to DKK 381 million (Q1 2024: DKK 349 million) due primarily to higher costs for services provided by the Group. In local currency, costs increased 6% year-on-year, and the bank has a continued cost and efficiency focus across local and Group cost drivers.

Credit quality remained strong, with a net loan impairment reversal of DKK 49 million (Q1 2024: net charge of DKK 25 million).

Q1 2025 vs Q4 2024

The first quarter of 2025 saw profit before tax of DKK 602 million (Q4 2024: DKK 511 million).

- Net interest income decreased to DKK 805 million (Q4 2024: DKK 814 million), reflecting fewer days in the first quarter than in the fourth quarter of 2024 and lower UK interest rates.
- Net fee income was DKK 75 million (Q4 2024: DKK 83 million) including some seasonal reductions in transactional activity.
- Net trading income amounted to DKK 50 million (Q4 2024: DKK 25 million), with both quarters benefiting from positive mark-to-market movements on the hedging portfolio.
- Operating expenses decreased to DKK 381 million (Q4 2024: DKK 438 million) where the fourth quarter of 2024 included non-recurring costs relating to a voluntary early retirement scheme.
- Loan impairment charges saw a further net reversal in the first quarter of 2025, reflecting continually strong credit quality.

Profit before tax

DKK 602 million

for the first quarter of 2025

Group Functions

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

In the first quarter of 2025, the loss before tax increased to DKK 640 million (Q1 2024: loss of DKK 564 million). Net interest income fell to a net expense of DKK 46 million (Q1 2024: DKK 265 million). An increase in interest rate risk management income at Group Treasury was more than offset by a decline in interest on shareholders' equity, which was further affected by internal allocation to the business units in the first quarter of 2025.

Initiatives

Group Functions supports, among other things, the business units by allocating capital, interest-bearing capital costs and long-term funding costs through Group Treasury's Internal Bank setup. Group Treasury also manages, among other things, the Group's liquidity bond portfolio and the investment of shareholders' equity for Realkredit Danmark as well as the interest rate risk on the non-trading book. Operating expenses related to the sub-units within Group Functions are allocated to the business units. This is done to ensure cost efficiency throughout the Group.

Our digital and technology transformation is progressing well, which not only improves the customer experience but also reduces costs and operational risks. We continue to introduce new digital solutions, such as our new District Mobile app for business customers, and we are accelerating the implementation of multiple GenAI solutions to enhance customer journeys and boost the productivity of our employees. Moreover, our cloud migration continues to run ahead of schedule, allowing for immediate access to the latest technology innovations.

Group Functions

(DKK millions)	Q1 2025	Q1 2024	Index 25/24	Q4 2024	Index Q1/Q4	Full year 2024
Net interest income	-46	265	-	390	-	1,032
Net fee income	-25	-10	250	-54	46	-121
Net trading income	33	-126	-	22	150	-16
Other income	-10	-58	17	-76	13	-216
Total income	-47	72	-	281	-	679
Operating expenses	583	635	92	143	-	1,421
of which resolution fund, bank tax etc.	19	18	106	17	112	71
Profit before loan impairment charges	-630	-563	112	139	-	-742
Loan impairment charges	10	-	-	2	-	-2
Profit before tax	**-640**	**-564**	**113**	**136**	**-**	**-740**
Full-time-equivalent staff	10,042	10,152	99	10,050	100	10,050

Profit before tax

(DKK millions)						
Group Treasury	59	264	22	669	9	1.783
Own shares and issues	-31	-131	24	-270	11	-463
Additional tier 1 capital	-	-	-	-1	-	-4
Group support functions	-669	-769	87	-252	265	-2.110
Non-core	1	72	1	-9	-	54
Total Group Functions	**-640**	**-564**	**113**	**136**	**-**	**-740**

Q1 2025 vs Q1 2024

The result at Group Functions decreased and amounted to a loss before tax of DKK 640 million (Q1 2024: loss of DKK 564 million).

Net interest income decreased to a net expense of DKK 46 million (Q1 2024: DKK 265 million), with an increase in interest rate risk management income from hedging and bond portfolios being more than offset by interest on shareholders' equity partly allocated from the Internal Bank to the business units in 2025 on the basis of their allocated capital. Interest on excess capital and other non-allocated capital was retained at the Internal Bank. Net interest income was also negatively affected by lower placement rates on shareholders' equity. Internal Bank allocation income decreased, with interest rate risk management costs related primarily to the hedging of the interest rate risk on deposits being allocated to the business units in 2024.

Net trading income related to market value adjustments improved and amounted to a gain of DKK 33 million (Q1 2024: loss of DKK 126 million). The first quarter of 2024 was adversely impacted by negative market value adjustments of cross-currency swaps at Group Treasury.

Other income amounted to a loss of DKK 10 million (Q1 2024: loss of DKK 58 million) and related to holdings in associates.

Operating expenses, after allocation to the business units, decreased as a result of lower amortisation of intangible assets, and amounted to DKK 583 million (Q1 2024: DKK 635 million).

The number of full-time-equivalent staff was 10,042 (end-Q1 2024: 10,152).

Q1 2025 vs Q4 2024

Group Functions posted a loss before tax of DKK 640 million (Q4 2024: loss of DKK 136 million) that was due mainly to a decrease in net interest income and an increase in operating expenses.

- Net interest income decreased to a net expense of DKK 46 million (Q4 2024: DKK 390 million), with an increase in interest rate risk management income being more than offset by interest on shareholders' equity being partly allocated from the Internal Bank to the business units in the first quarter of 2025. Net interest income was also negatively affected by lower placement rates on shareholders' equity.
- Net fee income improved to a net expense of DKK 25 million (Q4 2024: net expense of DKK 54 million) and related mainly to securities services.
- Net trading income related to market value adjustments continued to be at a low level and amounted to DKK 33 million (Q4 2024: DKK 22 million).
- Other income amounted to a loss of DKK 10 million (Q4 2024: loss of DKK 76 million) and related to holdings in associates.
- Operating expenses, after allocation to the business units, increased to DKK 583 million (Q4 2024: DKK 143 million) due to higher allocation in the fourth quarter of 2024 being partly offset by lower depreciation/amortisation of tangible/intangible assets.

Profit before tax

DKK -640 million

for the first quarter of 2025

Definition of alternative performance measures

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

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

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

Ratios and key figures	Definition
Dividend per share (DKK)	Total dividend per share, consisting of the interim dividend per share (if any) paid out during the year, and the dividend per share proposed in the Annual Report and paid to shareholders in the subsequent year. Any extraordinary or special dividend is also included in dividend per share.
Return on average shareholders' equity (% p.a.)	Net profit as disclosed in the financial highlights divided by the average of the quarterly average shareholders' equity (beginning and end of each quarter) within the year. The denominator represents equity equal to a decrease in the average of the quarterly average equity of DKK 0 million (2024: an increase of DKK 312 million) compared to a simple average of total equity (beginning and end of the period).
Net interest income as % p.a. of loans and deposits	Net interest income in the financial highlights divided by the daily average of the sum of loans and deposits. If the ratio was calculated applying the sum of loans and deposits at the end of the period, the ratio for 2025 would be 1.28% (2024: 1.33%) due to the daily average of the sum of loans and deposits being DKK 5.2 billion lower (2024: DKK 63.2 billion lower) than if calculating the ratio by applying the end-of-period sum of loans and deposits. The purpose of the ratio is to show whether the growth in net interest income follows the growth in loans and deposits. The daily average is a more faithful representation of the growth in loans and deposits.
Cost/income ratio (C/I), (%)	Operating expenses and impairment charges on goodwill divided by total income.
Book value per share	Shareholders' equity divided by the number of shares outstanding at the end of the period.
Loan impairment charges as % of net credit exposure	This ratio is calculated on the basis of loan impairment charges and loans and guarantees. The numerator is the loan impairment charges of DKK 50 million (2024: DKK -543 million) annualised. The denominator is the sum of Loans at amortised cost of DKK 921.9 billion (2024: DKK 921.6 billion), Loans at fair value of DKK 755.2 billion (2024: DKK 753.3 billion), Loans held for sale of DKK 0 billion (2024: DKK 110.4 billion) and guarantees of DKK 96.4 billion (2024: DKK 75.9 billion) at the beginning of the year, as disclosed in the column 'Lending activities' in the 'Breakdown of credit exposure' table in the notes to the financial statements. The ratio is calculated for each business unit.
Allowance account as % of net credit exposure	This ratio is calculated on the basis of the allowance account and loans and guarantees. The numerator is the allowance account of DKK 20.2 billion (2024: DKK 19.9 billion) at the end of the period, as disclosed in the 'Allowance account broken down by segment' table in the notes to the financial statements. The denominator is the sum of Loans at amortised cost of DKK 962.1 billion (2024: DKK 921.9 billion), Loans at fair value of DKK 749.8 billion (2024: DKK 755.2 billion), and guarantees of DKK 97.0 billion (2024: DKK 96.4 billion) at the end of the period, as disclosed in the column 'Lending activities' in the 'Breakdown of credit exposure' table in the notes to the financial statements. The ratio is calculated for each business unit.

Financial statements

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Notes

Income statement – Danske Bank Group

Note	(DKK millions)	Q1 2025	Q1 2024	Full year 2024
	Interest income calculated using the effective interest method*	14,386	13,994	63,022
	Other interest income*	5,119	5,954	17,504
	Interest expense*	10,485	10,806	43,829
	Net interest income from banking activities	**9,020**	**9,142**	**36,697**
G4	Fee income	4,330	4,516	19,463
G4	Fee expenses	672	1,140	4,551
	Net fee income	**3,658**	**3,376**	**14,912**
	Net trading income or loss	**882**	**769**	**2,668**
	Insurance revenue	1,475	1,507	5,869
	Insurance service expenses	1,742	1,305	5,609
	Net return on investments backing insurance liabilities	-10,862	19,626	44,001
	Net finance income or expense from insurance	11,318	-19,384	-42,968
	Other insurance related income	12	48	94
	Net insurance result	**201**	**492**	**1,387**
G4	Other income**	170	176	741
	Total other income	**170**	**176**	**741**
	Total income	**13,931**	**13,955**	**56,405**
	Operating expenses	6,291	6,337	25,736
	Profit before loan impairment charges	**7,641**	**7,618**	**30,669**
G5	Loan impairment charges	50	101	-543
	Profit before tax	**7,591**	**7,517**	**31,212**
	Tax	1,834	1,888	7,583
	Net profit	**5,757**	**5,629**	**23,629**
	Earnings per share (DKK)	6.9	6.6	27.9
	Diluted earnings per share (DKK)	6.9	6.5	27.8
	Dividend per share (DKK)	-	-	28.7

* Q1 2024 is affected by adjustments between Interest income calculated using the effective interest method, Other interest income and Interest expense. There is no change to Net interest income from banking activities in Q1 2024.
** Other income includes Gain or loss on sale of disposal groups.

Statement of comprehensive income – Danske Bank Group

Note	(DKK millions)	Q1 2025	Q1 2024	Full year 2024
	Net profit	5,757	5,629	23,629
	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit pension plans	-65	32	54
	Tax*	-4	5	14
	Items that will not be reclassified to profit or loss	**-61**	**27**	**40**
	Items that are or may be reclassified subsequently to profit or loss			
	Translation of units outside Denmark	2,657	-1,780	-1,613
	Hedging of units outside Denmark	-1,370	921	635
	Unrealised value adjustments of bonds at fair value (OCI)	-89	-178	479
	Realised value adjustments of bonds at fair value (OCI)	-1	13	73
	Tax*	231	-237	-113
	Items that are or may be reclassified subsequently to profit or loss	**967**	**-787**	**-313**
	Total other comprehensive income	**906**	**-759**	**-273**
	Total comprehensive income	**6,663**	**4,870**	**23,356**

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

Balance sheet – Danske Bank Group

Note	(DKK millions)	31 March 2025	31 December 2024	31 March 2024*
	Assets			
	Cash in hand and demand deposits with central banks	204,293	107,498	201,092
	Due from credit institutions and central banks	80,458	143,569	153,967
	Trading portfolio assets	513,889	531,831	442,104
	Investment securities	283,793	269,118	276,156
	Loans at amortised cost	962,083	921,900	887,095
	Loans at fair value	1,063,032	1,074,783	970,142
	Assets under pooled schemes and investment contracts	72,873	76,173	73,717
G6	Insurance assets	530,864	548,912	514,238
	Intangible assets	6,987	6,737	6,046
	Tax assets	9,644	5,814	10,662
G8	Other assets**	30,941	29,706	129,450
	Total assets	**3,758,856**	**3,716,042**	**3,664,668**

Note	(DKK millions)	31 March 2025	31 December 2024	31 March 2024*
	Liabilities			
	Due to credit institutions and central banks	223,690	214,364	173,742
	Trading portfolio liabilities	369,106	357,507	380,862
	Deposits	1,203,870	1,173,781	1,143,612
G7	Issued bonds at fair value	749,249	746,556	749,118
G7	Issued bonds at amortised cost	272,935	243,198	221,647
	Deposits under pooled schemes and investment contracts	73,494	76,608	74,544
G6	Insurance liabilities	509,341	529,793	500,719
	Tax liabilities	2,343	2,225	1,722
G8	Other liabilities**	61,976	66,033	119,550
G7	Non-preferred senior bonds	83,881	89,492	86,062
G7	Subordinated debt	39,540	40,798	39,674
	Total liabilities	**3,589,426**	**3,540,355**	**3,491,251**
	Equity			
	Share capital	8,622	8,622	8,622
G9	Foreign currency translation reserve	-2,330	-3,617	-3,498
	Reserve for bonds at fair value (OCI)	156	246	-471
	Retained earnings	162,981	158,157	168,764
	Proposed dividends	-	12,279	-
	Total equity	**169,430**	**175,687**	**173,417**
	Total liabilities and equity	**3,758,856**	**3,716,042**	**3,664,668**

* Comparative information for Q1 2024 has been restated as described in note G2(b).
**Other assets and Other liabilities includes Assets held for sale and Liabilities in disposal groups held for sale.

Statement of capital – Danske Bank Group

Changes in equity

(DKK millions)	Share capital	Foreign currency translation reserve	Reserve for bonds at fair value (OCI)	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2025	8,622	-3,617	246	158,157	12,279	175,687
Net profit	-	-	-	5,757	-	5,757
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	-65	-	-65
Translation of units outside Denmark	-	2,657	-	-	-	2,657
Hedging of units outside Denmark	-	-1,370	-	-	-	-1,370
Unrealised value adjustments	-	-	-89	-	-	-89
Realised value adjustments	-	-	-1	-	-	-1
Tax	-	-	-	-227	-	-227
Total other comprehensive income	-	1,287	-89	-292	-	906
Total comprehensive income	-	1,287	-89	5,465	-	6,663
Transactions with owners						
Dividends paid	-	-	-	43	-12,279	-12,236
Acquisition of own shares - share buy-back programme	-	-	-	-609	-	-609
Acquisition of own shares - other	-	-	-	-6,758	-	-6,758
Sale of own shares	-	-	-	6,684	-	6,684
Total equity as at 31 March 2025	8,622	-2,330	156	162,981	-	169,430

(DKK millions)	Share capital	Foreign currency translation reserve	Reserve for bonds at fair value (OCI)	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2024	8,622	-2,639	-306	163,596	6,466	175,739
Net profit	-	-	-	5,629	-	5,629
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	32	-	32
Translation of units outside Denmark	-	-1,780	-	-	-	-1,780
Hedging of units outside Denmark	-	921	-	-	-	921
Unrealised value adjustments	-	-	-178	-	-	-178
Realised value adjustments	-	-	13	-	-	13
Tax	-	-	-	232	-	232
Total other comprehensive income	-	-859	-165	265	-	-759
Total comprehensive income	-	-859	-165	5,894	-	4,870
Transactions with owners						
Dividends paid	-	-	-	39	-6,466	-6,427
Acquisition of own shares - share buy-back programme	-	-	-	-794	-	-794
Acquisition of own shares - other	-	-	-	-7,156	-	-7,156
Sale of own shares	-	-	-	7,184	-	7,184
Total equity as at 31 March 2024	8,622	-3,498	-471	168,764	-	173,417

Statement of capital – Danske Bank Group

Share buy-back programme
On 10 February 2025, the Group initiated a share buy-back programme of DKK 5.0 billion, which may run until 30 January 2026. At the end of March 2025, the Group had acquired 1,516,333 shares for a total amount of DKK 355 million under the share buy-back programme. This is in addition to 1,193,175 shares acquired in 2025 for a total of DKK 254 million under the previous share buy-back programme, which ran until 31 January 2025.

Dividend
The general meeting on 20 March 2025 adopted the Board of Directors' proposal for payment of DKK 9.35 per share for the second half of 2024 and extraordinary dividend of DKK 5.35 per share. This is in addition to the dividend payment of DKK 7.50 that was paid in connection with the Interim report – first half 2024 and the special dividend of DKK 6.50 per share that was paid following the divestment of the personal customers business in Norway. Total dividend paid for 2024 was therefore DKK 28.70 per share.

Number of shares

	31 March 2025	31 December 2024
Issued at 1 January	862,184,621	862,184,621
Average number of shares held in relation to Share buy-back programme	27,289,036	11,612,046
Average number of shares held in the Group's trading portfolio	2,356,125	2,498,271
Average number of shares outstanding	**832,539,460**	**848,074,304**
Average number of dilutive shares issued for share-based payments	2,251,057	1,656,061
Adjusted average number of shares outstanding, including dilutive shares	**834,790,517**	**849,730,365**

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

Total capital and total capital ratio

(DKK millions)	31 March 2025	31 December 2024
Total equity	169,430	175,687
Revaluation of domicile property at fair value	218	219
Tax effect of revaluation of domicile property at fair value	-34	-24
Total equity calculated in accordance with the rules of the Danish FSA	**169,614**	**175,882**
Common equity tier 1 capital instruments	169,614	175,882
Adjustment to eligible capital instruments	-5,204	-901
IFRS 9 reversal due to transitional rules	-	752
Prudent valuation	-874	-912
Prudential filters	-	-
Expected/proposed payouts	-3,454	-17,279
Intangible assets of banking operations	-6,247	-6,266
Minimum Loss Coverage for Non-Performing Exposures	-2,762	-2,607
Deferred tax on intangible assets	393	461
Deferred tax assets that rely on future profitability, excluding temporary differences	-565	-599
Defined benefit pension plan assets	-883	-917
Statutory deduction for insurance subsidiaries	-1,651	-2,397
Common equity tier 1 capital	**148,366**	**145,217**
Additional tier 1 capital instruments	13,438	10,360
Tier 1 capital	**161,804**	**155,577**
Tier 2 capital instruments	22,262	26,570
Total capital	**184,066**	**182,147**
Total risk exposure amount	804,726	814,706
Common equity tier 1 capital ratio (%)	18.4%	17.8%
Tier 1 capital ratio (%)	20.1%	19.1%
Total capital ratio (%)	22.9%	22.4%

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

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

Cash flow statement – Danske Bank Group

(DKK millions)	Q1 2025	Q1 2024*	Full Year 2024
Cash flow from operations			
Profit before tax	7,591	7,517	31,212
Tax paid	-7,744	-9,396	-10,335
Adjustment for non-cash operating items	-882	-2,249	700
Cash flow from operations before changes in operating capital	**-1,035**	**-4,128**	**21,577**
Changes in operating capital			
Amounts due to/from credit institutions and central banks	10,692	20,925	59,148
Trading portfolio	29,541	32,460	-109,329
Acquisition/sale of own shares	-74	28	-158
Investment securities	-14,675	7,758	14,796
Loans at amortised cost and fair value	-28,480	3,709	-35,906
Deposits	30,088	-80,570	-53,265
Issued bonds at amortised cost and fair value	32,096	7,020	4,526
Insurance assets/liabilities	-2,391	-1,367	-6,967
Other assets/liabilities	-3,259	11,161	13,109
Cash flow from operations	**52,503**	**-3,004**	**-92,469**
Cash flow from investing activities			
Acquisition of businesses	-21	-	-
Sale of businesses	-	26	26
Acquisition of intangible assets	-105	-134	-1,270
Acquisition of tangible assets	-71	-105	-984
Sale of tangible assets	-	1	-6
Cash flow from investing activities	**-197**	**-212**	**-2,234**

(DKK millions)	Q1 2025	Q1 2024*	Full Year 2024
Cash flow from financing activities			
Issue of subordinated debt	4,596	5,590	12,108
Redemption of subordinated debt	-5,594	-5,155	-11,392
Issue of non-preferred senior bonds	5,306	14,157	28,338
Redemption of non-preferred senior bonds	-10,583	-21,532	-35,702
Dividends paid	-12,236	-6,427	-18,207
Share buy-back programme	-609	-794	-5,246
Principal portion of lessee lease payments	-121	-151	-576
Cash flow from financing activities	**-19,241**	**-14,312**	**-30,677**
Cash and cash equivalents as at 1 January	242,100	365,609	365,609
Foreign currency translation	1,984	409	1,871
Change in cash and cash equivalents	33,065	-17,528	-125,380
Cash and cash equivalents, end of period	**277,149**	**348,490**	**242,100**
Cash and cash equivalents, end of period			
Cash in hand	6,399	6,238	6,909
Demand deposits with central banks	197,894	194,854	100,590
Amounts due from credit institutions and central banks within three months	72,856	147,398	134,601
Total	**277,149**	**348,490**	**242,100**

* Comparative information for Q1 2024 has been restated as described in note G2(b).

Notes – Danske Bank Group
G1. Material accounting policies and estimates

(a) General
The report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for listed financial companies. The report is condensed and should be read in conjunction with the Group's Annual Report 2024.

Amendments to IAS 21 became effective on 1 January 2025 and have no impact on the financial statements. Further information on the changes to accounting policies and presentation in 2025 can be found in note G2(a). The Group has not changed its material accounting policies from those applied in Annual Report 2024. Annual Report 2024 provides a full description of the material accounting policies.

Financial statement figures are stated in Danish kroner and whole millions, unless otherwise stated. As a result, rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented to financial statement users. The interim report for the first quarter of 2025 has not been audited or reviewed.

(b) Significant accounting estimates and judgements
The preparation of financial information requires, in some cases, the use of judgements and estimates by management. This includes judgements made when applying accounting policies. The most significant judgements made when applying accounting policies relate to the classification of financial assets and financial liabilities under IFRS 9, especially related to the business model assessment, and the solely payments of principal and interest (SPPI) test (further explained in note G15 of the Annual Report 2024) and the designation of financial liabilities at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch (further explained in note G16 of the Annual Report 2024). An overview of the classification and measurement basis for financial instruments can be found in note G1(c) of the Annual Report 2024.

The determination of the carrying amounts of some assets and liabilities requires the estimation of the effects of uncertain future events on those assets and liabilities. The estimates are based on premises that management finds reasonable, but which are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values. In view of the inherent uncertainties and the high level of subjectivity and judgement involved in the recognition and measurement of the items listed below, it is possible that the outcomes in the next reporting period could differ from those on which management's estimates are based.

Measurement of expected credit losses on loans, financial guarantees and loan commitments, and bonds measured at amortised cost or fair value through other comprehensive income
The three-stage expected credit loss impairment model in IFRS 9 depends on whether the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly, the impairment charge equals the expected credit losses resulting from default events that are possible within the next 12 months (stage 1). If the credit risk has increased significantly, the loan is more than 30 days past due, or the loan is in default or otherwise impaired, the impairment charge equals the lifetime expected credit losses (stages 2 and 3). In determining the impairment for expected credit losses, management exercises judgement and uses estimates and assumptions as explained in the following paragraphs.

The expected credit losses are calculated for all individual facilities as a function of probability of default (PD), exposure at default (EAD) and loss given default (LGD) and incorporate forward-looking information. The estimation of expected credit losses involves forecasting future economic conditions over a number of years. Such forecasts are subject to management judgement and those judgements may be sources of measurement uncertainty that have significant risk of resulting in a material adjustment to a carrying amount in future periods. The incorporation of forward-looking elements reflects the expectations of the Group's senior management and involves the creation of scenarios (base case, upside and downside), including an assessment of the probability for each scenario. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. Note G13 provides information on the scenarios as at 31 March 2025.

The base case scenario enters with a probability of 60% (31 December 2024: 60%), the upside scenario with a probability of 20% (31 December 2024: 20%) and the downside scenario with a probability of 20% (31 December 2024: 20%). On the basis of these assessments, the allowance account as at 31 March 2025 amounted to DKK 20.2 billion (31 December 2024: DKK 19.9 billion). If the base case scenario was assigned a probability of 100%, the allowance account would decrease DKK 2.7 billion (31 December 2024: DKK 2.5 billion). Compared to the base case scenario, the allowance account would increase DKK 13.4 billion (31 December 2024: DKK 12.9 billion), if the downside scenario was assigned a probability of 100%. The increase reflects primarily the transfer of exposures from stage 1 to stage 2 and increased expected credit losses within stage 2. If instead the upside scenario was assigned a probability of 100%, the allowance account would increase DKK 0.1 billion (31 December 2024: decrease of DKK 0.2 billion) compared to the base case scenario.

Management applies judgement when determining the need for post-model adjustments. As at 31 March 2025, the post-model adjustments amounted to DKK 5.9 billion (31 December 2024: DKK 5.9 billion) which are predominantly linked to macroeconomic and geopolitical uncertainties. Further information on post-model adjustments can be found in note G13.

Note G15 of the Annual Report 2024 and the section on credit risk in note G13 in this report provide more details on expected credit losses. As at 31 March 2025, financial assets covered by the expected credit loss model accounted for about 53.2% of total assets (31 December 2024: 53.8%).

Fair value measurement of financial instruments
At the end of March 2025, no unusual challenges in obtaining reliable pricing apart from insignificant parts of the portfolio remained. The majority of valuation techniques continues to employ only observable market data, and there has been no significant increase in financial instruments measured on the basis of valuation techniques that are based on one or more significant unobservable inputs. The latter continues to include only unlisted shares, certain bonds and some long-dated derivatives for which there is no active market. On the derivatives portfolio, the Group makes fair value adjustments to cover changes in counterparty risk (CVA) and to cover expected funding costs (FVA and ColVA) on derivatives, bid-offer spreads on the net open position of the portfolio of assets and liabilities with offsetting market risk recognised at mid-market prices, and model risk on level 3 derivatives. As at 31 March 2025, the adjustments totalled DKK 0.3 billion (31 December 2024: DKK 0.3 billion), including the adjustment for credit risk on derivatives that are credit impaired. Note G12 in this report and note G33(a) of the Annual Report 2024 provides more details on the fair value measurement of financial instruments.

G1. Material accounting policies and estimates - continued

Measurement of goodwill
Goodwill is tested for impairment once a year or more frequently if indications of impairment exist. Impairment testing requires management to estimate the present value of future cash flows. A number of factors affect the value of such cash flows, including discount rates, changes in the economic outlook, customer behaviour and competition. At 31 March 2025, goodwill amounted to DKK 4.5 billion (31 December 2024: DKK 4.4 billion). On 1 January 2025, Danske Bank acquired the right to the management of the billion kroner funds Dansk Vækstkapital I, Dansk Vækstkapital II and Dansk Vækstkapital III, as well as potential future Dansk Vækstkapital funds from the state-owned Export and Investment Fund of Denmark (EIFO) for a purchase consideration of DKK 21 million. This acquisition led to an increase in goodwill in Asset Management of DKK 17 million.

In connection with the quarterly reporting, management performs an impairment review to assess whether there are indications that goodwill might be impaired. This includes a review of decline in income, increase in loan impairment charges, decline in the market value of assets under management, major restructurings, macroeconomic developments, etc. No indications of impairment have been noted at the end of March 2025.

Goodwill mainly consists of DKK 2.1 billion (31 December 2024: DKK 2.1 billion) in Markets, DKK 1.8 billion (31 December 2024: DKK 1.8 billion) in Asset Management and DKK 0.5 billion (31 December 2024: DKK 0.5 billion) in General Banking (all part of the business segment Large Corporates & Institutions) showing significant amounts of excess value in the impairment tests in 2024.

Note G19 of the Annual Report 2024 provides more information about impairment testing and sensitivity to changes in assumptions.

Measurement of Insurance contract liabilities (part of Insurance liabilities)
Insurance contract liabilities are measured using either the General Measurement Model (GMM), Variable Fee Approach (VFA) or Premium Allocation Approach (PAA). GMM and VFA both comprise fulfilment cash flows, which are estimates of the present value of future cash flows for insurance contracts, adjusted for time value of money and effect of financial risk including a risk adjustment for non-financial risk, and a contractual service margin (CSM).

Estimates of future cash flows include actuarial computations that rely on estimates of a number of variables such as mortality rates and disability rates. Mortality rates are based on the Danish FSA's benchmark, whilst others are estimated based on data from the Group's own portfolio of insurance contracts.

The discount rate is fixed on the basis of a zero-coupon yield curve, which is adjusted by a currency and credit risk deduction and a volatility adjustment. The yield curve is calculated according to principles and based on data that results in a curve based on the European Insurance and Occupational Pension Authority (EIOPA) discount yield curve.

For life insurance contracts, risk adjustment for non-financial risks is calculated based on a safety margin on applied actuarial assumptions, such as mortality rates and longevity. The confidence level used to determine the risk adjustment is at least 85%. For insurance contracts measured using VFA, CSM is calculated on the basis of stochastic models, whereas a deterministic model is used for life insurance contracts measured using GMM.

For health and accident insurance contracts, the loss element includes expectations about mortality, reactivation, reinstatement and repurchase, as well as expected costs offset by premiums not yet due. Risk adjustment for non-financial risk is calculated based on a safety margin on applied actuarial assumptions. The confidence level used to determine the risk adjustment is at least 85%.

Note G18 of the Annual Report 2024 provides more information about insurance contract liabilities.

G2. Changes in accounting policies and presentation

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

G2(b) Change in accounting treatment for variation margin for derivative transactions
During the fourth quarter of 2024 the Group changed its accounting treatment for some interest rate swaps to reflect the Group's updated understanding of the application of a legal framework in relation to variation margin for transactions cleared on London House Clearnet and EUREX. Previously, the outstanding mark-to-market on derivatives was considered pledged collateral that needed to be repaid. However, the outstanding mark-to-market on derivatives is instead treated as a final settlement of the exposure. This change was applied retrospectively and thus required an adjustment to balances in comparative periods for Trading portfolio assets, Loans at amortised cost, Trading portfolio liabilities and Deposits to reflect the treatment under the new framework.

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

In the Cash flow statement, comparatives for Q1 2024 have been restated for Trading portfolio, Loans at amortised cost and fair value and Deposits (all part of Cash flows from operations). The remaining lines in the Cash flow statement have not been affected by the change and therefore have not been restated. There is no change to the cash flow statement for full-year 2024.

The comparative figures for Q1 2024 in the Balance sheet, Cash flow statement and note G3 show restated amounts.

(DKK millions)	31 March 2024	Adjustment	Restated 31 March 2024
Assets			
Trading portfolio assets	487,028	-44,924	442,104
Loans at amortised cost	887,311	-216	887,095
Total assets	**3,709,808**	**-45,140**	**3,664,668**
Liabilities			
Trading portfolio liabilities	398,322	-17,461	380,862
Deposits	1,171,291	-27,679	1,143,612
Total liabilities	**3,536,391**	**-45,140**	**3,491,251**
Total equity	**173,417**	**-**	**173,417**
Total liabilities and equity	**3,709,808**	**-45,140**	**3,664,668**

G3. Business segments

Business model and business segmentation
The Group's commercial activities are organised in five reporting business units:

- Personal Customers, which serves personal customers in Denmark, Sweden and Finland.
- Business Customers, which serves small and medium-sized business customers across all markets and includes the Group's Asset Finance operations.
- Large Corporates & Institutions, which serves large corporate and institutional customers across all Nordic markets.
- Danica, which specialises in pension schemes, life insurance policies and health insurance policies in Denmark.
- Northern Ireland, which serves retail and commercial customers through a network of branches and business centres in Northern Ireland alongside digital channels.

Besides the five commercial business units, the Group's reportable segments under IFRS 8 include Group Functions, as presented in the tables on the following page.

In the following tables, Net income from insurance business is equivalent to Net insurance result in the IFRS financial statements, and Other income is equivalent to Total other income in the IFRS financial statements.

Business segments first quarter 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica	Northern Ireland	Group Functions	Elimina-tions	Total
Net interest income	3,231	2,969	2,060	-	805	-	-45	9,020
Net fee income	1,210	632	1,765	-	75	-47	22	3,658
Net trading income	25	11	763	-	50	35	-2	882
Net income from insurance business	-	-	-	201	-	-	-	201
Other income	39	133	4	-	4	664	-674	170
Total income	**4,505**	**3,745**	**4,593**	**201**	**934**	**652**	**-699**	**13,931**
Operating expenses	2,141	1,367	1,819	-	381	1,235	-652	6,291
of which resolution fund, bank tax etc.	7	19	27	-	-	19	-	72
Profit before loan impairment charges	**2,364**	**2,379**	**2,774**	**201**	**553**	**-583**	**-47**	**7,641**
Loan impairment charges	117	-449	420	-	-49	10	-	50
Profit before tax	**2,247**	**2,828**	**2,353**	**201**	**602**	**-593**	**-47**	**7,591**
Loans, excluding reverse transactions	655,918	666,988	322,190	-	65,107	15,312	-16,044	1,709,470
Other assets	441,075	163,688	3,125,687	576,478	66,767	4,911,304	-7,235,613	2,049,386
Total assets	**1,096,993**	**830,676**	**3,447,877**	**576,478**	**131,874**	**4,926,615**	**-7,251,657**	**3,758,856**
Deposits, excluding repo deposits	389,207	250,830	351,678	-	109,410	8,771	-10,523	1,099,373
Other liabilities	680,933	533,354	3,055,505	556,869	15,671	4,888,854	-7,241,134	2,490,053
Allocated capital	26,854	46,492	40,693	19,609	6,792	28,990	-	169,430
Total liabilities and equity	**1,096,993**	**830,676**	**3,447,877**	**576,478**	**131,874**	**4,926,615**	**-7,251,657**	**3,758,856**
Profit before tax as % p.a. of allocated capital (avg.)	33.8	24.6	23.1	4.0	36.1	-6.3	-	17.7
Cost/income ratio (%)	47.5	36.5	39.6	-	40.8	-	-	45.2
Full-time-equivalent staff, end of period	3,879	1,746	2,179	954	1,247	10,042	-	20,046

Business segments first quarter 2024

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Danica	Northern Ireland	Group Functions	Elimina-tions	Total
Net interest income	3,544	2,893	1,729	-	710	313	-47	9,142
Net fee income	1,199	591	1,521	-	75	-65	55	3,376
Net trading income	34	5	814	-	42	-74	-52	769
Net income from insurance business	-	-	-	492	-	-	-	492
Other income	15	216	-	-	3	531	-589	176
Total income	**4,793**	**3,705**	**4,064**	**492**	**830**	**705**	**-633**	**13,955**
Operating expenses	2,320	1,275	1,758	-	349	1,205	-570	6,337
of which resolution fund, bank tax etc.	41	62	125	-	-	18	-	246
Profit before loan impairment charges	**2,472**	**2,430**	**2,306**	**492**	**481**	**-499**	**-64**	**7,618**
Loan impairment charges	-256	709	-376	-	25	-	-	101
Profit before tax	**2,729**	**1,721**	**2,682**	**492**	**457**	**-500**	**-64**	**7,517**
Loans, excluding reverse transactions*	651,545	637,528	284,455	-	59,045	12,021	-12,834	1,631,760
Other assets *	471,309	179,817	3,035,103	561,371	59,589	4,699,013	-6,973,295	2,032,908
Total assets*	**1,122,854**	**817,345**	**3,319,559**	**561,371**	**118,634**	**4,711,033**	**-6,986,129**	**3,664,668**
Deposits, excluding repo deposits*	376,656	252,031	300,328	-	97,559	6,722	-10,734	1,022,562
Other liabilities *	715,539	523,341	2,978,787	541,783	15,044	4,669,591	-6,975,395	2,468,689
Allocated capital	30,659	41,973	40,444	19,588	6,032	34,721	-	173,417
Total liabilities and equity*	**1,122,854**	**817,345**	**3,319,559**	**561,371**	**118,634**	**4,711,033**	**-6,986,129**	**3,664,668**
Profit before tax as % p.a. of allocated capital (avg.)	35.1	16.4	26.4	9.7	29.7	-4.9	-	17.2
Cost/income ratio (%)	48.4	34.4	43.3	-	42.0	-	-	45.4
Full-time-equivalent staff, end of period	4,009	1,687	2,082	911	1,253	10,152	-	20,094

*Comparative information for Q1 2024 has been restated as described in note G2(b).

G4. Income

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

Fee income first quarter 2025

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

Fee income first quarter 2024

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	1,996	862	1,135
Money transfers, account fee, cash management and other fees	1,559	226	1,334
Lending and Guarantees	628	34	594
Capital markets	333	19	315
Total	**4,516**	**1,140**	**3,376**

(b) Other income
Other income amounted to DKK 170 million for the first quarter ending 31 March 2025 (31 Match 2024: DKK 176 million). Other income includes gain or loss on sale of disposal groups, income from investment property and real estate brokerage, and income from holdings in associates.

G5. Loan impairment charges and reconciliation of total allowance account

Loan impairment charges include impairment charges for expected credit losses on loans, lease receivables, bonds at amortised cost and fair value through other comprehensive income, certain loan commitments and financial guarantee contracts as well as fair value adjustments of the credit risk on loans measured at fair value.

Loan impairment charges

(DKK millions)	2025	2024
ECL on new assets	960	1,048
ECL on assets derecognised	-763	-954
Impact of net remeasurement of ECL (incl. changes in models)	-43	383
Write-offs charged directly to income statement	28	26
Received on claims previously written off	-45	-325
Interest income, effective interest method	-87	-77
Total	**50**	**101**

G5. Loan impairment charges and reconciliation of total allowance account - continued

Reconciliation of total allowance account

(DKK millions)	Stage 1	Stage 2	Stage 3	Total
ECL allowance account as at 1 January 2024	3,592	7,486	9,062	20,140
Transferred to stage 1 during the period	484	-452	-32	-
Transferred to stage 2 during the period	-161	279	-118	-
Transferred to stage 3 during the period	-7	-169	176	-
ECL on new assets	175	486	387	1,048
ECL on assets derecognised	-171	-561	-221	-954
Impact of net remeasurement of ECL (incl. changes in models)	-400	300	483	383
Write-offs debited to the allowance account	-9	-	-140	-149
Foreign exchange adjustments	-23	-100	-46	-169
Other changes	1	-	-3	-2
ECL allowance account as at 31 March 2024	**3,480**	**7,269**	**9,549**	**20,297**
ECL allowance account as at 1 January 2025	3,226	7,617	9,058	19,901
Transferred to stage 1 during the period	392	-374	-18	-
Transferred to stage 2 during the period	-159	256	-96	-
Transferred to stage 3 during the period	-44	-473	517	-
ECL on new assets	254	535	171	960
ECL on assets derecognised	-125	-354	-284	-763
Impact of net remeasurement of ECL (incl. changes in models)	-354	73	238	-43
Write-offs debited to the allowance account	-	-	-100	-100
Foreign exchange adjustments	33	124	100	257
Other changes	14	-8	-26	-20
ECL allowance account as at 31 March 2025	**3,237**	**7,395**	**9,560**	**20,192**

The movements on the allowance account are determined by comparing the classification and amount in the balance sheet at the beginning and the end of the period. For further information on the decomposition of the allowance account on facilities in stages 1-3 under IFRS 9, see note G13.

G6. Insurance assets and Insurance liabilities

Insurance assets comprise assets earmarked for policyholders. As at 31 March 2025, Insurance assets total DKK 548,412 million (31 December 2024: DKK 567,273 million) before own bonds of DKK 4,917 million (31 December 2024: DKK 5,437 million) and other intra-group balances of DKK 12,631 million (31 December 2024: DKK 12,924 million).

Insurance liabilities comprise DKK 445,390 million of Insurance contract liabilities as defined by IFRS 17 (31 December 2024: DKK 456,227 million) and DKK 80,740 million of Other insurance-related liabilities (31 December 2024: DKK 87,590 million), before intra-group balances of DKK 16,789 million (31 December 2024: DKK 14,024 million).

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

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

Issued bonds at fair value

(DKK millions)	31 March 2025	31 December 2024
Bonds issued by Realkredit Danmark (covered bonds)	747,551	744,495
Structured retail notes	1,698	2,061
Total	**749,249**	**746,556**

Issued bonds at amortised cost and non-preferred senior bonds

(DKK millions)	31 March 2025	31 December 2024
Commercial papers and certificates of deposits	64,888	49,044
Preferred senior bonds	70,975	66,778
Covered bonds	136,667	126,763
Structured retail notes	405	612
Issued bonds at amortised cost, total	**272,935**	**243,198**
Non-preferred senior bonds	83,881	89,492

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

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

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

Nominal value of other issued bonds

(DKK millions)	1 January 2025	Issued	Redeemed	Foreign currency translation	31 March 2025
Commercial papers and certificate of deposits	49,002	44,094	26,667	-1,593	64,836
Preferred senior bonds	68,592	5,596	1,518	-412	72,257
Covered bonds	128,673	6,000	1,962	6,305	139,016
Structured retail notes	3,117	-	18	-595	2,504
Non-preferred senior bonds	91,588	5,272	10,566	-303	85,991
Total	**340,972**	**60,962**	**40,732**	**3,401**	**364,604**

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

Subordinated debt and additional tier 1 capital
As at 31 March 2025, the nominal value of subordinated debt, including liability accounted additional tier 1 capital, amounted to DKK 40,143 million (31 December 2024: DKK 41,440 million). During the period ended 31 March 2025, the Group issued NOK 1,600 million of tier 2 capital and USD 500 million of liability accounted additional tier 1 capital. The Group also redeemed EUR 750 million of tier 2 capital during the three months ended 31 March 2025. During 2024, the Group issued EUR 1,250 million of tier 2 capital and SEK 4,250 million of tier 2 capital. In 2024, the Group also redeemed EUR 750 million of tier 2 capital and SEK 1,000 million of tier 2 capital, as well as USD 750 million of liability accounted additional tier 1 capital.

For the additional tier 1 capital, Danske Bank A/S may, at its sole discretion, omit interest payments to bondholders. Any interest payments are paid out of distributable items, which primarily consist of retained earnings in Danske Bank A/S and Danske Bank Group. As at 31 March 2025, distributable items for Danske Bank A/S amounted to DKK 93.1 billion (31 December 2024: DKK 109.6 billion). The additional tier 1 capital will be temporarily written down or converted into a variable number of ordinary shares, depending on the terms of each issued bond, if the common equity tier 1 capital ratio falls below 7% for Danske Bank A/S or Danske Bank Group. As at 31 March 2025 the common equity tier 1 capital ratio was 21.5% (31 December 2024: 20.5%) for Danske Bank A/S. The ratios for the Danske Bank Group are disclosed in the Statement of capital.

G8. Other assets and Other liabilities

(DKK millions)	31 March 2025	31 December 2024*
Other assets		
Accrued interest and commissions due	8,265	7,352
Prepayments, accruals and other amounts due	10,257	9,727
Defined benefit pension plan, net assets	873	907
Investment property	394	396
Tangible assets	6,992	7,092
Right of use lease assets	3,631	3,675
Holdings in associates	403	396
Assets held for sale	127	160
Total	**30,941**	**29,706**
Other liabilities		
Sundry creditors	38,576	42,659
Accrued interest and commissions due	13,363	13,265
Defined benefit pension plans, net liabilities	265	275
Other staff commitments	1,382	1,287
Lease liabilities	3,750	3,787
Loan commitments and guarantees etc.	2,882	2,893
Reserves subject to a reimbursement obligation	2	2
Provisions, including litigations	1,756	1,866
Total	**61,976**	**66,033**

*Other assets includes Assets held for sale.

In the table above, Provisions, including litigations includes customer remediation of DKK 1,194 million, regulatory and legal proceedings of DKK 24 million, restructuring costs of DKK 206 million and other provisions of DKK 333 million.

G9. Foreign currency translation reserve

As at 31 March 2025, the Group has granted loans to its branches in Sweden, Norway and Finland in the currency of the foreign unit for a total of DKK 34,947 million (31 December 2024: DKK 32,893 million). The loans are part of the net investment in those units and the foreign currency gains/losses on these loans are recognised in Other comprehensive income. The funding of the loans is partly done in DKK in order to create a so-called structural FX hedge position in accordance with banking regulations, i.e. to reduce the impact on capital ratios resulting from changes in the risk exposure amount due to changes in currency rates. The Group's net investment in its subsidiaries Danske Hypotek AB (Sweden) and Danske Mortgage Bank Plc (Finland) is included in the structural FX hedge position to extend the hedge to the risk exposure amount measured by currency for EUR, NOK and SEK across the entire Group balance sheet, although with constraints to the size of the loans to the foreign branches and the net investments in the foreign subsidiaries. This strategy of partly hedging the sensitivity to capital ratios from volatility in foreign currency rates increases the volatility in Other comprehensive income and the Foreign currency translation reserve in equity under IFRS since it decreases the hedge of the currency risk on the net investments in those units. As at 31 March 2025, the structural FX hedge position totalled DKK 38,979 million (31 December 2024: DKK 36,952 million) and a gain of DKK 1,252 million has been recognised in Other comprehensive income during the first quarter of 2025, primarily due to a strengthening of SEK and NOK against DKK throughout the first quarter of 2025. For comparison, a total loss of DKK 865 million was recognised in Other comprehensive income during the first quarter of 2024, primarily due to a weakening of SEK as well as NOK against DKK throughout the first quarter of 2024.

G10. Guarantees, commitments and contingent liabilities

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

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

(a) Guarantees

(DKK millions)	31 March 2025	31 December 2024
Financial guarantees	14,931	17,393
Other guarantees	82,026	78,965
Total	**96,956**	**96,359**

(b) Commitments

(DKK millions)	31 March 2025	31 December 2024
Loan commitments shorter than 1 year	191,004	191,002
Loan commitments longer than 1 year	251,286	244,372
Other unutilised commitments	16,288	16,689
Total	**458,579**	**452,062**

In addition to credit exposure from lending activities, loan offers made and uncommitted lines of credit granted by the Group amounted to DKK 206 billion (31 December 2024: DKK 193 billion). These items are included in the calculation of the total risk exposure amount in accordance with the CRR.

(c) Regulatory and legal proceedings

Estonia matter

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

The civil claims filed against Danske Bank by institutional investors can be summarised to six case complexes with a current total claim amount of approximately DKK 12.8 billion. One of the case complexes has partly been referred to the Eastern High Court, while the remaining case complexes are stayed or pending before the Copenhagen City Court. In the case complex pending before Eastern High Court, test cases have been selected to be progressed to trial. The Eastern High Court has scheduled the main hearing to start in 2027. The civil claims were not included in the coordinated resolutions with DoJ, SEC, and SCU. Danske Bank will continue to defend itself vigorously against these claims. The timing of completion of such civil claims (pending or threatening) and their outcome are uncertain and could be material.

Danske Bank has been procedurally notified in two claims filed against Thomas F. Borgen with a current total claim amount of approximately DKK 1.7 billion. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party. The first case was dismissed in the first instance and subsequently appealed by the claimants.

An action has been filed in the United States District Court for the Eastern District of New York against Danske Bank and others. The complaint sought unspecified punitive and compensatory damages. On 29 December 2022, the action was dismissed by the court and on 27 January 2023, the complainants filed an appeal of the dismissal. The timing of the completion of the lawsuit and the outcome are uncertain.

Other

Owing to its business volume, Danske Bank is continually a party to various other lawsuits and disputes, and has an ongoing dialogue with public authorities, such as the Danish FSA and the Danish Tax Agency on other matters. In general, Danske Bank does not expect the outcomes of any of these other pending lawsuits and disputes, or its dialogue with public authorities to have any material effect on its financial position. Provisions for litigations are included in Other liabilities, see note G8.

G10. Guarantees, commitments and contingent liabilities - continued

(d) Further explanation
A limited number of employees are employed under terms which, if they are dismissed before reaching their normal retirement age, grant them a severance and/or pension payment in excess of their entitlement under ordinary terms of employment. As the sponsoring employer, the Group is also liable for the pension obligations of a number of company pension funds.

The Group participates in the Danish Guarantee Fund and the Danish Resolution Fund. The funds' capital must amount to at least 0.8% and 1%, respectively, of the covered deposits of all Danish credit institutions by 31 December 2024.

The Danish Guarantee Fund is currently fully funded, but if the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5% of the individual institution's covered deposits may be required. Extraordinary contributions above this percentage require the consent of the Danish FSA.

The Danish Resolution Fund is fully funded. If the Resolution Fund does not have sufficient means to make the required payments, extraordinary contributions of up to three times the latest annual contributions may be required by Danske Bank A/S and Realkredit Danmark A/S.

In addition, Danish banks participate in the Danish Restructuring Fund, which reimburses creditors if the final dividend is lower than the interim dividend in respect of banks that were in distress before 1 June 2015. Similarly, Danish banks have made payment commitments totalling DKK 1 billion to cover losses incurred by the Danish Restructuring Fund for the withdrawal of distressed banks from data centres etc. Payments to the Danish Restructuring Fund are calculated based on the individual credit institution's share of covered deposits relative to other credit institutions in Denmark. However, each institution's contribution to the Danish Restructuring Fund may not exceed 0.2% of its covered deposits.

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

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

G11. Assets provided or received as collateral

As at 31 March 2025, the Group had deposited securities (including bonds issued by the Group) worth DKK 19.7 billion as collateral with Danish and international clearing centres and other institutions (31 December 2024: DKK 4.2 billion).

As at 31 March 2025, the Group had provided cash and securities (including bonds issued by the Group) worth DKK 77.6 billion as collateral for derivatives transactions (31 December 2024: DKK 85.8 billion).

As at 31 March 2025, the Group had registered insurance assets (including bonds and shares issued by the Group) and investment contracts worth DKK 488.2 billion (31 December 2024: DKK 505.3 billion) as collateral for policyholders' savings of DKK 458.7 billion (31 December 2024: DKK 469.8 billion).

As at 31 March 2025, the Group had registered loans at fair value and securities (including bonds issued by the Group) worth a total of DKK 755.2 billion (31 December 2024: DKK 760.6 billion) as collateral for bonds issued by Realkredit Danmark. Similarly, the Group had registered loans and other assets worth DKK 244.0 billion (31 December 2024: DKK 231.1 billion) as collateral for covered bonds issued under Danish, Finnish and Swedish law.

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

Assets provided as collateral

	31 March 2025			31 December 2024		
(DKK millions)	Repo	Other	Total	Repo	Other	Total
Due from credit institutions	-	16,402	16,402	-	29,204	29,204
Trading and investment securities	209,817	64,815	274,632	176,271	52,627	228,898
Loans at fair value	-	749,824	749,824	-	755,188	755,188
Loans at amortised cost	-	263,313	263,313	-	243,691	243,691
Insurance assets and assets under investment contracts	-	470,645	470,645	-	487,000	487,000
Total	**209,817**	**1,564,999**	**1,774,816**	**176,271**	**1,567,709**	**1,743,981**
Own issued bonds	34,357	20,174	54,531	32,146	21,030	53,176
Total, including own issued bonds	**244,174**	**1,585,172**	**1,829,347**	**208,418**	**1,588,739**	**1,797,156**

Securities provided as collateral under agreements that entitle the counterparty to sell the securities or provide them as collateral for other loans amounted to DKK 209.8 billion as at 31 March 2025 (31 December 2024: DKK 176.3 billion).

As at 31 March 2025, the Group had received securities worth DKK 416.0 billion (31 December 2024: DKK 452.0 billion) as collateral for reverse repo transactions, securities lending, derivatives transactions and other transactions entered into on the standard terms for such transactions. As the party receiving the collateral, the Group is entitled in most cases to sell the securities or provide the securities as collateral for other loans in exchange for returning similar securities to the counterparty at the expiry of the transactions. As at 31 March 2025, the Group had sold securities or provided securities as collateral worth DKK 118.5 billion (31 December 2024: DKK 103.0 billion).

The Group also receives many other types of assets as collateral in connection with its ordinary lending activities. The Group has not received the ownership of these assets. Note G40 of the Annual Report 2024 provide more details on assets received as collateral in connection with ordinary lending activities.

G12. Fair value information for financial instruments

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

	31 March 2025		31 December 2024	
(DKK millions)	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Cash in hand and demand deposits with central banks	-	204,293	-	107,498
Due from credit institutions and central banks	46,122	34,337	63,040	80,529
Trading portfolio assets	513,889	-	531,831	-
Investment securities held at amortised cost	-	149,752	-	135,714
Investment securities held at fair value	134,041	-	133,404	-
Loans at amortised cost	-	962,083	-	921,900
Loans at fair value	1,063,032	-	1,074,783	-
Assets under pooled schemes and investment contracts	72,873	-	76,173	-
Insurance assets	487,331	-	508,045	-
Total	**2,317,287**	**1,350,464**	**2,387,276**	**1,245,642**
Financial liabilities				
Due to credit institutions and central banks	125,086	98,605	129,910	84,454
Trading portfolio liabilities	369,106	-	357,507	-
Deposits	103,898	1,099,972	78,550	1,095,232
Issued bonds at fair value	749,249	-	746,556	-
Issued bonds at amortised cost	-	272,935	-	243,198
Deposits under pooled schemes and investment contracts	73,494	-	76,608	-
Insurance liabilities	56,065	-	60,111	-
Non-preferred senior bonds	-	83,881	-	89,492
Subordinated debt	-	39,540	-	40,798
Loan commitments and guarantees	-	2,882	-	2,893
Total	**1,476,898**	**1,597,815**	**1,449,242**	**1,556,067**

Insurance liabilities in the Balance sheet comprise Insurance contract liabilities (as defined by IFRS 17) and Other insurance-related liabilities. The preceding table does not include Insurance contract liabilities as they are measured using the General Measurement Model, Variable Fee Approach or Premium Allocation Approach as defined by IFRS 17.

Investment securities at fair value include bonds measured at fair value through other comprehensive income (see the table on bonds in note G13). All other financial assets in the column 'Fair value' are mandatorily measured at fair value through profit or loss under IFRS 9. Except for trading portfolio liabilities, all other financial liabilities at fair value are measured at fair value through profit or loss using the fair value option.

Financial instruments at amortised cost

The liquidity portfolio managed by Group Treasury includes different portfolios with different business models (see note G13 in Annual Report 2024 for further description of business models). Bonds held within a business model for the purpose of collecting contractual cash flows (hold to collect) and with cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. For bonds classified as hold-to-collect, amortised cost exceeded fair value as of 31 March 2025 with DKK 3,969 million (31 December 2024: DKK 3,770 million). This portfolio mainly contains Danish mortgage bonds and central and local government bonds and has a weighted average rating factor of 6.1, following Moody's numerical rating factor to scale, which corresponds to a strong Aa1 rating. The interest rate risk duration for the portfolio is 3.0 years. Without any reinvestments, respectively 31%, 49% and 20% of this portfolio will reach maturity within a period of 1 year, between 1 to 5 years, and after 5 years. The difference from amortised cost to fair value has not changed much over the first quarter 2025, due to only small changes in market interest rate levels.

Financial instruments at fair value

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

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

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

G12. Fair value information for financial instruments – continued

Financial instruments at fair value

(DKK millions)	Quoted prices	Observable input	Non-observable input	Total
31 March 2025				
Financial assets				
Due from credit institutions and central banks	-	46,122	-	46,122
Derivatives	10,447	226,715	3,698	240,860
Trading portfolio bonds	199,864	16,816	-	216,680
Trading portfolio shares	56,145	-	204	56,349
Investment securities, bonds	110,275	23,238	-	133,513
Investment securities, shares	-	-	528	528
Loans at fair value	-	1,063,032	-	1,063,032
Assets under pooled schemes and investment contracts	72,873	-	-	72,873
Insurance assets, bonds	160,578	41,470	1,989	204,037
Insurance assets, shares	193,941	5,474	36,902	236,317
Insurance assets, derivatives	1,453	44,821	703	46,977
Total	**805,576**	**1,467,687**	**44,024**	**2,317,287**
Financial liabilities				
Due to credit institutions and central banks	-	125,086	-	125,086
Derivatives	13,087	235,312	2,229	250,627
Obligations to repurchase securities	116,539	1,938	2	118,479
Deposits	-	103,898	-	103,898
Issued bonds at fair value	749,249	-	-	749,249
Deposits under pooled schemes and investment contracts	-	73,494	-	73,494
Insurance liabilities	325	55,149	591	56,065
Total	**879,200**	**594,877**	**2,822**	**1,476,898**

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

G12. Fair value information for financial instruments – continued

Financial instruments valued on the basis of unobservable inputs

(DKK millions)	Carrying amount	Sensitivity (change in fair value) Increase	Decrease	Gains/losses for the period Realised	Unrealised
31 March 2025					
Unlisted shares allocated to insurance contract policyholders	36,902	-	-	407	-293
Unlisted shares other	730	73	73	-2	-41
Illiquid bonds	1,989	30	30	-	-90
Derivatives, net fair value	1,581	-	-	-	-182
31 December 2024					
Unlisted shares allocated to insurance contract policyholders	36,911	-	-	2,189	-10
Unlisted shares other	640	64	64	98	-3
Illiquid bonds	2,103	32	32	-	-1,398
Derivatives, net fair value	1,171	-	-	-	615

For unlisted shares allocated to insurance contract policyholders, the policyholders assume most of the risk on the shares. Therefore, changes in the fair value will affect the Group's net profit only to a limited extent. The Group's remaining portfolio of unlisted shares consists primarily of banking-related investments and holdings in private equity funds. The sensitivity of the fair value measurement to changes in the unobservable input disclosed in the table is calculated as a 10% increase or 10% decrease in fair value. Under current market conditions, a 10% decrease in the fair value is considered to be below a possible alternative estimate of the fair value at the end of the period. The unrealised adjustments in the three months ended 31 March 2025 were attributable to various unlisted shares.

The estimated fair value of illiquid bonds depends significantly on the estimated credit spread. In the table, the sensitivity of the fair value measurement to changes in non-observable input is calculated as a 50bps widening or narrowing of the credit spread.

A substantial number of derivatives valued on the basis of non-observable input are hedged by similar derivatives or are used for hedging the credit risk on bonds also valued on the basis of non-observable input. Changing one or more of the non-observable inputs to reflect reasonable, possible alternative assumptions would not change the fair value of the derivatives significantly above what is already covered by the reserve related to fair value adjustment for model risk.

Reconciliation from beginning to end of period

	31 March 2025			31 December 2024		
(DKK millions)	Shares	Bonds	Derivatives	Shares	Bonds	Derivatives
Fair value at 1 January	37,551	2,103	1,171	35,308	2,458	12
Value adjustment through profit or loss	71	-90	-182	2,274	-1,398	615
Acquisitions	853	10	1,122	3,658	372	707
Sale and redemption	-843	-34	-530	-3,856	-21	-105
Transferred from quoted prices and observable input	-	-	-	167	692	-
Transferred to quoted prices and observable input	-	-	-	-	-	-58
Fair value end of period	37,632	1,989	1,581	37,551	2,103	1,171

The value adjustment through profit or loss is recognised under Net trading income or loss. The transfer of derivatives to the Observable input category consists primarily of maturity reductions, implying that the yield curves have become observable.

G13. Risk management notes

The consolidated financial statements for 2024 provide a detailed description of the Group's risk management practices.

Breakdown of credit exposure

(DKK billions) 31 March 2025	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer-funded investments
Balance sheet items					
Demand deposits with central banks	197.9	197.9	-	-	-
Due from credit institutions and central banks	80.5	34.3	46.1	-	-
Trading portfolio assets	513.9	-	240.9	273.0	-
Investment securities	283.8	-	-	283.8	-
Loans at amortised cost	962.1	962.1	-	-	-
Loans at fair value	1,063.0	749.8	313.2	-	-
Assets under pooled schemes and investment contracts	72.9	-	-	-	72.9
Insurance assets	530.9	-	-	-	530.9
Off-balance-sheet items					
Guarantees	97.0	97.0	-	-	-
Loan commitments shorter than 1 year	191.0	191.0	-	-	-
Loan commitments longer than 1 year	251.3	251.3	-	-	-
Other unutilised commitments	16.3	-	-	-	16.3
Total	**4,260.4**	**2,483.4**	**600.2**	**556.9**	**620.0**

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

In addition to credit exposure from lending activities, Danske Bank had made uncommitted loan offers and granted uncommitted lines of credit of DKK 206 billion at 31 March 2025 (31 December 2024: DKK 193 billion). These items are included in the calculation of the total risk exposure amount in accordance with the Capital Requirements Directive.

Credit exposure

Credit exposure from lending activities

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

The Group's definition of default for accounting aligns with the regulatory purposes. All exposures in stage 3 are considered default. This includes all non-performing loans. A small amount of credit exposure in stage 3 can be found outside default. This is due to impairment staging being updated monthly (after each month-end), whereas default is updated daily. For the same reason, some credit exposure in default is outside stage 3. The stage 3 coverage ratio is 73% (31 December 2024: 71%).

For further details about the Group's credit risk management and the use of information on expected credit losses for risk management purposes, see Risk Management 2024.

Credit portfolio broken down by rating category and stages

The table below breaks down the credit exposure by rating categories and stages. Further information on classification of customers can be found on page 212 in Annual Report 2024.

Credit exposure – continued

Credit exposure broken down by rating categories

(DKK billions)	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 March 2025	Upper	Lower	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	-	0.01	106.9	0.1	-	-	-	-	106.9	0.1	-	89.2	-	-
2	0.01	0.03	275.4	0.1	-	-	-	-	275.4	0.1	-	178.3	-	-
3	0.03	0.06	509.9	0.9	-	0.1	-	-	509.8	0.9	-	261.2	0.5	-
4	0.06	0.14	584.3	2.4	-	0.2	-	-	584.1	2.4	-	266.2	1.5	-
5	0.14	0.31	452.9	7.0	-	0.4	0.1	-	452.5	6.9	-	174.3	4.1	-
6	0.31	0.63	293.1	40.1	-	0.7	0.7	-	292.4	39.4	-	93.7	14.8	-
7	0.63	1.90	88.0	43.8	0.4	1.1	1.8	0.1	86.9	42.0	0.3	30.7	12.9	0.2
8	1.90	7.98	10.7	29.5	0.1	0.7	2.4	0.1	9.9	27.0	-	4.7	8.0	-
9	7.98	25.70	0.9	5.8	-	-	0.8	-	0.9	5.0	-	0.1	1.8	-
10	25.70	99.99	0.3	17.9	0.5	-	1.6	0.1	0.3	16.3	0.5	-	5.6	0.1
11 (default)	100.00	100.00	0.2	1.3	31.1	-	0.1	9.3	0.1	1.3	21.8	-	0.1	3.2
Total			**2,322.5**	**148.8**	**32.3**	**3.2**	**7.4**	**9.6**	**2,319.3**	**141.4**	**22.7**	**1,098.4**	**49.4**	**3.5**

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

Credit exposure – continued

Credit portfolio broken down by industry (NACE) and stages
The table below breaks down credit exposure by industry. The industry segmentation is based on the classification principles of the Statistical Classification of Economic Activities in the European Community (NACE) standard that has been adapted to the Group's business risk approach used for the active management of the credit portfolio.

Credit exposure broken down by industry

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 March 2025	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Public institutions	253.5	1.4	0.2	-	-	-	253.5	1.4	0.2	251.7	-	-
Financials	147.3	2.9	0.3	0.1	0.1	0.1	147.3	2.8	0.3	135.2	2.0	0.1
Agriculture	53.0	5.7	1.4	0.3	0.8	0.5	52.6	4.9	1.0	12.7	1.4	-
Automotive	25.4	6.2	0.3	-	0.3	0.1	25.3	5.8	0.2	19.4	3.6	-
Capital goods	91.8	11.1	2.0	0.1	0.5	0.8	91.7	10.5	1.1	81.5	7.9	0.2
Commercial Property	275.3	31.4	3.5	0.6	1.2	0.8	274.7	30.3	2.7	44.5	3.2	0.4
Construction and building materials	44.4	8.6	1.7	0.3	1.0	0.8	44.1	7.6	0.9	32.1	3.6	0.1
Consumer goods	76.6	8.7	1.2	-	0.4	0.4	76.6	8.3	0.8	59.4	6.0	0.2
Hotels, restaurants and leisure	15.4	1.3	0.7	-	0.1	0.2	15.3	1.3	0.5	5.8	0.3	0.1
Metals and mining	17.7	2.3	0.1	-	0.1	-	17.7	2.2	0.1	14.8	1.5	-
Other commercials	1.1	0.2	0.7	0.1	-	0.1	1.0	0.2	0.6	-	-	0.4
Pharma and medical devices	57.0	1.4	0.1	-	-	-	56.9	1.3	0.1	53.5	1.1	-
Private housing co-ops and non-profit associations	203.8	3.5	0.6	0.1	0.1	0.1	203.8	3.4	0.5	30.2	0.4	0.1
Pulp, paper and chemicals	47.2	3.8	0.6	-	0.2	0.2	47.2	3.7	0.4	35.0	2.5	0.1
Retailing	26.8	4.8	2.0	0.1	0.4	0.9	26.7	4.5	1.1	16.6	3.5	0.3
Services	82.1	5.0	2.3	0.2	0.3	0.7	81.8	4.6	1.6	67.8	3.1	1.0
Shipping, oil and gas	38.7	5.4	1.2	-	0.1	0.1	38.7	5.3	1.1	22.6	0.9	0.1
Social services	25.6	2.8	0.3	-	0.1	0.1	25.6	2.7	0.2	9.1	2.2	-
Telecom and media	25.3	1.7	1.0	-	0.1	0.7	25.3	1.6	0.3	19.7	1.5	-
Transportation	21.2	2.3	1.1	-	0.2	0.3	21.2	2.1	0.9	13.0	0.5	0.1
Utilities and infrastructure	91.9	0.7	0.3	-	-	0.1	91.9	0.7	0.2	69.0	0.2	0.2
Personal customers	701.5	37.7	10.6	1.1	1.3	2.6	700.3	36.4	8.0	105.1	4.0	-
Total	**2,322.5**	**148.8**	**32.3**	**3.2**	**7.4**	**9.6**	**2,319.3**	**141.4**	**22.7**	**1,098.4**	**49.4**	**3.5**

Credit exposure – continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Public institutions	190.2	1.4	0.2	-	-	-	190.2	1.4	0.2	188.6	-	-
Financials	156.3	2.8	0.4	-	0.1	0.1	156.3	2.7	0.3	140.0	1.9	0.2
Agriculture	51.6	5.2	1.6	0.3	0.7	0.5	51.2	4.5	1.1	11.8	1.2	-
Automotive	25.5	5.1	0.3	-	0.3	0.1	25.5	4.8	0.1	18.9	2.7	-
Capital goods	88.0	11.3	2.1	0.1	0.4	0.8	88.0	10.9	1.3	78.1	8.3	0.3
Commercial Property	269.2	31.1	4.0	0.7	1.4	0.9	268.6	29.7	3.1	47.3	4.2	0.4
Construction and building materials	43.1	8.0	1.8	0.4	1.1	0.9	42.8	6.9	1.0	31.1	3.2	0.4
Consumer goods	78.5	8.2	1.2	-	0.5	0.4	78.5	7.7	0.7	61.7	5.9	0.1
Hotels, restaurants and leisure	12.4	1.3	0.7	-	0.1	0.2	12.4	1.3	0.5	3.2	0.3	0.1
Metals and mining	16.3	2.6	-	-	0.1	-	16.3	2.5	-	13.6	1.8	-
Other commercials	2.1	0.3	1.0	0.1	-	0.1	2.0	0.3	0.9	-	-	0.6
Pharma and medical devices	56.1	1.4	-	-	0.1	-	56.0	1.3	-	52.9	1.1	-
Private housing co-ops and non-profit associations	200.3	3.3	0.5	0.1	0.1	0.1	200.3	3.2	0.4	26.8	0.5	0.1
Pulp, paper and chemicals	44.9	3.4	0.7	-	0.2	0.2	44.8	3.2	0.5	33.8	2.1	0.1
Retailing	26.4	4.9	1.9	0.1	0.4	0.6	26.3	4.5	1.3	16.4	3.4	0.6
Services	75.6	4.9	1.2	0.2	0.5	0.4	75.4	4.4	0.8	63.4	2.7	0.4
Shipping, oil and gas	37.5	5.6	1.5	-	0.1	0.2	37.5	5.6	1.4	21.5	0.4	0.2
Social services	26.5	2.7	0.3	-	0.1	0.1	26.5	2.6	0.2	10.0	2.1	-
Telecom and media	23.8	1.3	1.3	-	0.1	0.7	23.8	1.2	0.6	18.2	1.1	0.1
Transportation	22.6	2.1	1.2	-	0.1	0.3	22.6	2.0	0.9	14.6	0.7	-
Utilities and infrastructure	90.3	0.3	-	-	-	-	90.3	0.3	-	67.2	0.2	-
Personal customers	689.9	42.7	10.6	1.0	1.3	2.6	688.8	41.3	8.0	98.1	5.1	-
Total	**2,227.3**	**150.0**	**32.5**	**3.2**	**7.6**	**9.1**	**2,224.1**	**142.4**	**23.5**	**1,017.3**	**49.0**	**3.8**

Credit exposure – continued

Collateral
The Group uses a number of measures to mitigate credit risk, including collateral, guarantees and covenants. The main method is obtaining collateral. In Annual Report 2024, a table showing collateral by type (after haircut) is included. The mitigating effect from collateral at the end of March 2025 can be found as the difference between the columns 'Net exposure' and 'Net exposure, ex collateral' and amounted to DKK 1,332.0 billion at 31 March 2025 (31 December 2024: DKK 1,319.9 billion).

The table below breaks down credit exposure by business unit and underlying segment.

Credit exposure by business unit

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 March 2025	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Personal Customers												
Personal Customers Denmark	435.3	21.2	6.8	0.8	0.8	1.4	434.5	20.3	5.4	65.1	1.1	0.3
Personal Customers Sweden	102.1	3.3	0.6	0.1	0.2	0.1	102.0	3.2	0.4	30.6	0.5	-
Personal Customers Finland	74.8	6.2	2.0	0.1	0.2	0.6	74.7	6.0	1.4	4.5	0.3	-
Global Private Banking	73.6	3.7	0.8	0.1	0.1	0.2	73.5	3.5	0.6	12.9	0.8	-
Personal Customers Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Personal Customers	**685.8**	**34.3**	**10.2**	**1.1**	**1.3**	**2.3**	**684.8**	**33.0**	**7.9**	**113.1**	**2.7**	**0.3**
Business Customers												
Asset Finance	49.4	11.3	2.7	0.1	0.3	0.7	49.3	11.0	2.0	18.5	2.4	0.2
Business Customers	271.2	33.8	9.3	0.9	3.3	3.5	270.3	30.6	5.8	100.1	12.5	0.7
Commercial Real Estate	385.2	29.1	2.2	0.5	0.8	0.4	384.7	28.3	1.8	66.8	3.1	0.1
Business Customers Other	0.3	-	-	-	-	-	0.3	-	-	0.3	-	-
Total Business Customers	**706.1**	**74.2**	**14.1**	**1.5**	**4.5**	**4.6**	**704.6**	**69.8**	**9.5**	**185.7**	**18.1**	**1.0**
Large Corporates & Institutions	**642.0**	**36.7**	**6.5**	**0.4**	**1.5**	**2.2**	**641.6**	**35.2**	**4.3**	**566.7**	**28.1**	**2.2**
Northern Ireland	**100.1**	**3.4**	**1.4**	**0.2**	**0.1**	**0.4**	**99.9**	**3.3**	**1.0**	**47.1**	**0.4**	**-**
Group Functions	**188.3**	**0.1**	**-**	**-**	**-**	**-**	**188.3**	**0.1**	**-**	**185.8**	**0.1**	**-**
Total	**2,322.5**	**148.8**	**32.3**	**3.2**	**7.4**	**9.6**	**2,319.3**	**141.4**	**22.7**	**1,098.4**	**49.4**	**3.5**

Credit exposure – continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Personal Customers												
Personal Customers Denmark	431.1	23.2	7.1	0.7	0.9	1.4	430.3	22.3	5.7	57.5	2.1	0.4
Personal Customers Sweden	95.2	4.0	0.5	0.1	0.2	0.1	95.2	3.8	0.4	27.9	0.9	-
Personal Customers Finland	72.5	8.8	1.9	0.1	0.2	0.6	72.4	8.6	1.3	4.2	0.6	-
Global Private Banking	71.8	3.5	0.9	-	0.1	0.2	71.7	3.3	0.7	12.3	0.5	0.1
Personal Customers Other*	0.7	0.2	0.3	-	-	0.1	0.7	0.2	0.2	0.3	-	-
Total Personal Customers	**671.2**	**39.6**	**10.7**	**1.0**	**1.3**	**2.4**	**670.3**	**38.3**	**8.3**	**102.2**	**4.1**	**0.4**
Business Customers												
Asset Finance	49.1	10.4	2.7	0.1	0.4	0.7	49.0	10.0	2.0	17.8	2.1	0.2
Business Customers	318.0	38.5	10.8	1.1	3.4	3.8	316.9	35.1	7.0	105.7	13.7	1.0
Commercial Real Estate	326.1	22.2	0.7	0.4	0.7	0.1	325.7	21.6	0.6	60.8	2.5	-
Business Customers Other	0.4	-	-	-	-	-	0.4	-	-	0.4	-	-
Total Business Customers	**693.6**	**71.1**	**14.2**	**1.6**	**4.5**	**4.7**	**692.0**	**66.7**	**9.5**	**184.7**	**18.4**	**1.2**
Large Corporates & Institutions	**649.9**	**35.7**	**6.1**	**0.4**	**1.7**	**1.5**	**649.5**	**34.0**	**4.5**	**572.0**	**26.1**	**2.1**
Northern Ireland	**100.9**	**3.4**	**1.5**	**0.3**	**0.1**	**0.5**	**100.7**	**3.3**	**1.0**	**49.2**	**0.4**	**-**
Group Functions	**111.7**	**0.1**	**-**	**-**	**-**	**-**	**111.7**	**0.1**	**-**	**109.2**	**0.1**	**-**
Total	**2,227.3**	**150.0**	**32.5**	**3.2**	**7.6**	**9.1**	**2,224.1**	**142.4**	**23.5**	**1,017.3**	**49.0**	**3.8**

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

Credit exposure – continued

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

If it proves impossible to improve the customer's financial situation by forbearance measures, the Group will consider whether to subject the customer's assets to a forced sale or whether the assets could be realised later at higher net proceeds. At the end of the first quarter of 2025, the Group had recognised properties taken over in Denmark at a carrying amount of DKK 7 million (2024: DKK 13 million), and there were no properties taken over in other countries (2024: DKK 0 million). The properties are held for sale and included under Assets held for sale in the balance sheet.

The Group applies the European Banking Authority's (the EBA's) definition of loans subject to forbearance measures. The EBA definition states that a probation period of a minimum of two years must pass from the date when forborne exposures are considered to be performing again. Forbearance measures lead to changes in staging for impairment purposes, and impairments relating to forborne exposures are handled according to the principles described in note G15 in Annual Report 2024.

Exposures subject to forbearance measures

(DKK millions)	31 March 2025	31 December 2024
Stage 1	100	256
Stage 2	6,381	7,629
Stage 3	6,646	6,966
Total	**13,127**	**14,851**

Credit exposure - continued

Allowance account broken down by stage

(DKK millions)	Stage 1	Stage 2	Stage 3	Total
ECL allowance account as at 1 January 2024	3,592	7,486	9,062	20,140
Transferred to stage 1 during the period	484	-452	-32	-
Transferred to stage 2 during the period	-161	279	-118	-
Transferred to stage 3 during the period	-7	-169	176	-
ECL on new assets	175	486	387	1,048
ECL on assets derecognised	-171	-561	-221	-954
Impact of net remeasurement of ECL (incl. changes in models)	-400	300	483	383
Write-offs debited to the allowance account	-9	-	-140	-149
Foreign exchange adjustments	-23	-100	-46	-169
Other changes	1	-	-3	-2
ECL allowance account as at 31 March 2024	**3,480**	**7,269**	**9,549**	**20,297**
ECL allowance account as at 1 January 2025	3,226	7,617	9,058	19,901
Transferred to stage 1 during the period	392	-374	-18	-
Transferred to stage 2 during the period	-159	256	-96	-
Transferred to stage 3 during the period	-44	-473	517	-
ECL on new assets	254	535	171	960
ECL on assets derecognised	-125	-354	-284	-763
Impact of net remeasurement of ECL (incl. changes in models)	-354	73	238	-43
Write-offs debited to the allowance account	-	-	-100	-100
Foreign exchange adjustments	33	124	100	257
Other changes	14	-8	-26	-20
ECL allowance account as at 31 March 2025	**3,237**	**7,395**	**9,560**	**20,192**

Allowance account broken down by segment

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Northern Ireland	Group Functions	Total
ECL allowance account as at 1 January 2024	5,306	10,705	3,308	794	27	20,140
ECL on new assets	144	542	289	68	5	1,048
ECL on assets derecognised	-252	-644	-45	-11	-2	-954
Impact on remeasurement of ECL (incl. change in models)	-115	854	-332	-21	-2	383
Write-offs debited to allowance account	-49	-72	-28	-	-	-149
Foreign currency translation	-27	-134	-17	11	-1	-169
Other changes	4	-6	1	-	-	-2
ECL allowance account as at 31 March 2024	**5,010**	**11,245**	**3,176**	**840**	**26**	**20,297**
ECL allowance account as at 1 January 2025	4,674	10,752	3,666	785	22	19,901
ECL on new assets	211	529	200	17	2	960
ECL on assets derecognised	-232	-498	-22	-10	-1	-763
Impact on remeasurement of ECL (incl. change in models)	154	-421	269	-53	9	-43
Write-offs debited to allowance account	-28	-37	-28	-8	-	-100
Foreign currency translation	23	178	60	-5	-	257
Other changes	-87	82	-15	-	-	-20
ECL allowance account as at 31 March 2025	**4,716**	**10,586**	**4,132**	**726**	**33**	**20,192**

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

Credit exposure - continued

Forward-looking information
The incorporation of forward-looking information reflects the expectations of the Group's senior management and involves both macroeconomic scenarios (base case, upside and downside scenarios), including an assessment of the probability for each scenario, and post-model adjustments. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. Post-model adjustments are used to capture specific risks which are not fully covered by the macroeconomic scenarios, as well as the process-related risk, which could lead to an underestimation of the expected credit losses.

Macroeconomic scenarios
The forward-looking information is based on a three-year forecast period converging to steady state in year seven. That is, after the forecast period, the macroeconomic scenarios revert slowly towards a steady state.

The applied scenarios that drive the expected credit loss calculation in the first quarter of 2025 have been updated with the latest macroeconomic data. For the Nordic markets overall compared to the end of 2024, the base case and upside scenarios have been revised to reflect continued expectations of normalised inflation levels and improved house prices, however with a slightly more subdued outlook for some of the Nordic countries.

The base case is an extension of the Group's official view of the Nordic economies (the Nordic Outlook report). At 31 March 2025, the base case scenario reflects a near-term outlook with economic growth moving toward normalised levels. Inflation and interest rates move towards normalised levels, despite a more complex risk picture. The Nordic property markets have generally recovered, and price increases are expected.

The upside scenario represents a slightly better outlook than the base case scenario across the macroeconomic parameters. In this scenario, increased public spending on defence and government support for green investment boosts European demand. European Central banks find less room to cut interest rates, and stronger demand strengthens the housing market.

The downside scenario is a severe recession with high interest rates scenario (reflecting a stagflation scenario) applied in the Group's ICAAP processes, which is similar in nature to regulatory stress tests. The severe recession scenario reflects a deep recession scenario on par with the financial crisis with negative growth, increasing interest rates, and falling property prices for a longer period. The scenario is severe and captures the risk of a recession and economic slowdown. A trigger of the economic setback could be a macroeconomic worsening following a trade war and challenges linked to high business costs while inflation remains elevated. This adversely impacts the labour market and results in higher and more persistent unemployment. This would lead to a severe slowdown in the economies in which the Group is represented.

The scenario weighting is unchanged from 2024. The weight on the base case scenario is 60% (60% in 2024), the upside scenario is weighted 20% (20% in 2024), and the downside scenario is weighted 20% (20% in 2024).

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

Credit exposure – continued

Macroeconomic scenarios

31 March 2025	Base-case			Downside			Upside		
(percentage)	2025	2026	2027	2025	2026	2027	2025	2026	2027
Denmark									
GDP	3.9	2.9	2.3	-3.4	-2.0	-	4.0	3.3	2.7
Unemployment	2.9	3.0	3.1	6.4	7.4	7.8	2.9	2.9	2.9
Inflation	1.8	1.6	1.7	4.0	3.0	2.0	1.8	1.7	1.8
Property prices - Residential	6.5	6.5	4.0	-19.7	-11.0	-6.0	6.5	7.5	5.0
Interest rate - 3 month	1.5	1.5	1.5	5.0	5.0	3.0	2.2	2.2	2.2
Sweden									
GDP	2.0	2.5	1.9	-3.5	-3.4	-1.0	2.1	3.0	2.4
Unemployment	9.0	8.4	7.6	9.8	10.7	11.1	9.0	8.3	7.4
Inflation	2.5	1.7	2.0	4.9	3.9	2.9	2.5	1.8	2.2
Property prices - Residential	5.0	5.0	5.0	-22.0	-13.0	-7.0	5.0	6.0	6.0
Interest rate - 3 month	2.2	2.1	2.1	5.7	5.7	3.7	2.7	2.7	2.7
Norway									
GDP	1.8	1.7	1.7	-2.7	-1.1	0.6	1.8	1.9	2.0
Unemployment	2.2	2.3	2.3	5.5	6.4	6.5	2.2	2.3	2.2
Inflation	2.3	2.2	2.0	4.5	3.0	2.0	2.3	2.3	2.1
Property prices - Residential	10.0	5.0	5.0	-19.0	-13.0	-7.0	10.0	6.0	6.0
Interest rate - 3 month	3.7	2.8	2.8	6.3	6.3	4.3	4.7	3.5	3.5
Finland									
GDP	1.1	1.8	1.5	-2.4	-2.0	-0.3	1.2	2.1	1.9
Unemployment	8.3	7.7	7.1	10.9	11.9	11.9	8.3	7.6	7.0
Inflation	0.9	1.8	2.0	4.0	3.0	2.0	0.9	1.8	2.0
Property prices - Residential	2.5	3.0	3.0	-14.2	-7.0	-5.0	2.5	4.0	4.0
Interest rate - 3 month	1.5	1.6	1.6	5.1	5.1	3.1	2.3	2.3	2.3

Credit exposure – continued

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

Credit exposure – continued

The base case scenario enters with a probability of 60% (31 December 2024: 60%), the upside scenario with a probability of 20% (31 December 2024: 20%) and the downside scenario with a probability of 20% (31 December 2024: 20%). On the basis of these assessments, the allowance account as at 31 March 2025 amounted to DKK 20.2 billion (31 December 2024: DKK 19.9 billion). If the base case scenario was assigned a probability of 100%, the allowance account would decrease by DKK 2.7 billion (31 December 2024: DKK 2.5 billion). Compared to the base case scenario, the allowance account would increase by DKK 13.4 billion (31 December 2024: DKK 12.9 billion), if the downside scenario was assigned a probability of 100%. The increase reflects primarily the transfer of exposures from stage 1 to stage 2 and increased expected credit losses within stage 2. If instead the upside scenario was assigned a probability of 100%, the allowance account would increase by DKK 0.1 billion (31 December 2024: decrease of DKK 0.2 billion) compared to the base case scenario. It should be noted that the expected credit losses in the individual scenarios (i.e. without the weighting) do not represent forecasts of expected credit losses (ECL).

Post-model adjustments

Management applies judgement when determining the need for post-model adjustments. At 31 March 2025, the post-model adjustments amounted to DKK 5.9 billion (31 December 2024: DKK 5.9 billion). The post-model adjustments primarily relate to the following types of risks:

- specific macroeconomic risks on certain industries not fully captured by the expected credit loss model, for instance the agriculture industry. For such industries, supplementary calculations are made to ensure sufficient impairment coverage. This also includes post-model adjustments relating to effects from climate risk or the macroeconomic uncertainty.
- non-linear downside risk, for instance on the property market in Copenhagen and other high growth areas for which the macroeconomic forecasts used in the models are based on the property market as a whole.
- portfolios where the credit risk assessment process has identified an underestimation of the expected credit losses.

Following the significant impact on the expected credit losses from post-model adjustments, the table below provides more information about the adjustments.

Post-model adjustments by industries

(DKK billions)	31 March 2025	31 December 2024
Agriculture	0.9	0.9
Commercial Property	1.3	1.6
Construction and building materials	0.8	1.0
Personal customers (including other retail exposures)	1.0	1.0
Others*	1.8	1.4
Total	**5.9**	**5.9**

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

The total balance of post-model adjustments is unchanged compared to the end of 2024. The post-model adjustment related to Commercial Property customers is decreased due to the improved market conditions with lower interest rates and more normalised inflation levels. At the same time, the post-model adjustments related to geopolitical tensions have been increased to reflect the heightened geopolitical and tariff risks.

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

Counterparty credit risk and credit exposure from trading and investment securities

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

(DKK billions)	31 March 2025	31 December 2024
Counterparty credit risk		
Derivatives with positive fair value	240.9	261.0
Reverse transactions and other loans at fair value*	359.3	382.6
Credit exposure from other trading and investment securities		
Bonds	499.9	446.6
Shares	56.9	93.3
Total	**1,157.0**	**1,183.6**

* Reverse transactions and other loans at fair value included as counterparty credit risk are loans at the trading units of Large Corporates & Institutions. These loans consist of reverse transactions of DKK 357.9 billion (31 December 2024: DKK 381.6 billion), of which DKK 44.7 billion relates to credit institutions and central banks (31 December 2024: DKK 62.0 billion), and other primarily short-term loans of DKK 1.4 billion (31 December 2024: DKK 1.0 billion), of which DKK 1.4 billion (31 December 2024: DKK 1.0 billion) relates to credit institutions and central banks.

Derivatives with positive fair value

(DKK millions)	31 March 2025	31 December 2024
Derivatives with positive fair value before netting	243,862	264,550
Netting (under accounting rules)	3,003	3,503
Carrying amount	**240,860**	**261,046**
Netting (under capital adequacy rules)	152,880	158,285
Net current exposure	**87,979**	**102,761**
Collateral	78,111	92,045
Net amount	**9,868**	**10,716**
Derivatives with positive fair value after netting for accounting purposes:		
Interest rate contracts	153,655	148,125
Currency contracts	84,255	109,441
Other contracts	2,950	3,480
Total	**240,860**	**261,046**

Bond portfolio

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
31 March 2025							
Held-for-trading (FVPL)	135,203	5,025	32,990	28,288	6,881	8,293	216,680
Managed at fair value (FVPL)	6,406	199	20,815	1,660	196	1,999	31,275
Held to collect and sell (FVOCI)	21,629	3,412	50,226	2,580	22,429	1,963	102,238
Held to collect (AMC)	48,020	6,410	90,444	3,646	1,084	149	149,752
Total	**211,258**	**15,046**	**194,475**	**36,173**	**30,589**	**12,404**	**499,945**
31 December 2024							
Held-for-trading (FVPL)	110,999	2,781	40,106	12,283	5,347	6,500	178,017
Managed at fair value (FVPL)	5,728	161	20,527	1,500	195	-	28,112
Held to collect and sell (FVOCI)	20,364	3,371	53,504	2,270	23,316	1,948	104,773
Held to collect (AMC)	38,034	6,946	86,736	3,036	813	150	135,714
Total	**175,125**	**13,259**	**200,873**	**19,089**	**29,672**	**8,597**	**446,616**

At 31 March 2025, the Group had an additional bond portfolio, including bond-based unit trust certificates, worth DKK 204,037 million (31 December 2024: DKK 211,477 million) recognised as insurance assets and thus not included in the table above. The section on insurance risk in Annual Report 2024 provides more information. For bonds classified as hold-to-collect, amortised cost exceeded fair value as at 31 March 2025 and 31 December 2024, see note G13 for more information.

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

Bond portfolio broken down by geographical area

(DKK millions)	Central and local govern-ment bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
31 March 2025							
Denmark	37,677	-	194,475	-	-	3,290	235,442
Sweden	36,355	-	-	36,173	-	2,506	75,034
UK	22,475	304	-	-	3,777	1,145	27,701
Norway	9,347	-	-	-	24,323	2,863	36,533
USA	19,467	3,062	-	-	-	25	22,554
Spain	609	-	-	-	1	-	610
France	14,142	25	-	-	539	427	15,134
Luxembourg	-	4,436	-	-	-	73	4,509
Finland	12,731	3,431	-	-	1,234	1,147	18,543
Ireland	367	-	-	-	-	63	430
Italy	3,464	-	-	-	-	5	3,469
Portugal	1	-	-	-	-	-	1
Austria	3,970	-	-	-	-	277	4,248
Netherlands	1,909	-	-	-	3	328	2,240
Germany	46,339	148	-	-	441	89	47,017
Belgium	2,403	3,153	-	-	-	-	5,556
Other	-	486	-	-	272	167	924
Total	**211,258**	**15,046**	**194,475**	**36,173**	**30,589**	**12,404**	**499,945**

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

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

Bond portfolio broken down by external ratings

(DKK millions)	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
31 March 2025							
AAA	126,841	12,557	194,431	36,172	29,927	4,410	404,339
AA+	30,968	2,469	-	-	7	23	33,467
AA	24,899	-	-	1	655	1,468	27,023
AA-	23,900	20	44	-	-	97	24,061
A+	-	-	-	-	-	603	603
A	438	-	-	-	-	1,479	1,917
A-	1	-	-	-	-	401	402
BBB+	172	-	-	-	-	975	1,147
BBB	2,078	-	-	-	-	1,663	3,741
BBB-	1,960	-	-	-	-	672	2,632
BB+	-	-	-	-	-	176	176
BB	-	-	-	-	-	259	259
BB-	-	-	-	-	-	33	33
Sub. "investment-grade" or unrated	-	-	-	-	-	144	144
Total	**211,258**	**15,046**	**194,475**	**36,173**	**30,589**	**12,404**	**499,945**

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

Statement by the management

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

The consolidated interim financial statements have been presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Furthermore, the interim report has been prepared in accordance with legal requirements, including the disclosure requirements for interim reports of listed financial institutions in Denmark.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities, shareholders´ equity and financial position at 31 March 2025 and of the results of the Group's operations and the consolidated cash flows for the period starting on 1 January 2025 and ending on 31 March 2025.

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

Copenhagen, 2 May 2025

Executive Leadership Team

Carsten Egeriis
CEO

Magnus Agustsson	Joachim Alpen	Christian Bornfeld
Karsten Breum	Cecile Hillary	Johanna Norberg
Dorthe Tolborg		Frans Woelders

Board of Directors

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

Supplementary information

Financial calendar

18 July 2025	Interim report – first half 2025
31 October 2025	Interim report – first nine months 2025

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