

Interim Report – Q1

2026

AL Sydbank Group

AL Sydbank's Interim Report – Q1 2026

Q1 2026 highlights

- Profit for the period of DKK 803m equals a return on tangible equity of 11.8% after tax
- Core income of DKK 2,925m is 72% higher compared to the same period in 2025
- Trading income of DKK 80m compared to DKK 64m in the same period in 2025
- Costs (core earnings) of DKK 1,755m compared to DKK 881m in the same period in 2025
- Core earnings before impairment of DKK 1,250m are 42% higher compared to the same period in 2025
- Impairment charges for loans and advances etc represent an expense of DKK 57m
- Bank loans and advances have gone up by DKK 2.1bn, equal to an increase of 1.5% compared to year-end 2025
- The CET1 ratio stands at 15.7% compared to 15.8% at year-end 2025

CEO Mark Luscombe comments on Q1 2026:

- Even though the start to 2026 has been jittery, we continue to show growth in lending as well as deposits in the first quarter of the year. The conflict in the Middle East, which escalated in March, has caused further geopolitical uncertainty with volatility in financial markets and consequences for the short-term energy supply and inflation. Continuing disruptions in global energy markets could put a damper on economic activity, also in Denmark. Despite global uncertainty the result for Q1 is in line with expectations.

Mark Luscombe comments on the integration of the 3 merged banks:

- The integration of the 3 banks has got off to a good start. During the first quarter we appointed all the managers of the new major bank, merged the first 17 branches – in towns where we had more than one branch – and started the work of preparing the IT migration to Bankdata in 2027. The integration work follows a structured process in which large parts of the organisation are involved. At the same time we have made dedicated efforts to describe the culture we want for AL Sydbank. These efforts include focus on values and management principles.

Board chair Ellen Trane Nørby comments on the Bank's capital position:

- In times of significant geopolitical uncertainty and global energy supply challenges it is particularly important that AL Sydbank is well prepared to navigate this uncertainty and support its customers. It is gratifying to note that also after initiating the share buyback of DKK 1,100m the Bank remains highly capitalised and resilient. It is positive that, in the first quarter for the merged bank, we have been able to achieve a return on tangible equity of 11.8%.

Board chair Ellen Trane Nørby comments on the Bank's ambition:

- The ambition for AL Sydbank is to combine scale and presence. We must take advantage of our scale and the strength of being a major bank – with the opportunities for investment, development and professionalism this brings. At the same time we want to remain close to our customers and the local communities we are part of. To achieve this we must collaborate well and keep customers at the centre of our business.

Outlook for 2026

- Moderate growth is projected for the Danish economy.
- Profit after tax is expected to be in the range of DKK 3,500-4,000m.
- The outlook is subject to uncertainty and depends on financial market developments and macroeconomic factors which may affect eg interest rate levels and the level of impairment charges.

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Group Financial Highlights

	Q1 2026	Q1 2025	Index 26/25	Full year 2025
Income statement (DKK m)				
Core income	2,925	1,700	172	7,174
Trading income	80	64	125	256
Total income	3,005	1,764	170	7,430
Costs, core earnings	1,755	881	199	3,715
Core earnings before impairment	1,250	883	142	3,715
Impairment of loans and advances etc	57	35	-	297
Core earnings	1,193	848	141	3,418
Investment portfolio earnings	(8)	24	-	158
Profit before non-recurring items	1,185	872	136	3,576
Non-recurring items, net	(142)	(13)	-	(1,102)
Profit before tax	1,043	859	121	2,474
Tax	240	214	112	581
Profit for the period	803	645	124	1,893
Balance sheet highlights (DKK bn)				
Loans and advances at amortised cost	142.4	81.3	175	140.3
Loans and advances at fair value	20.6	22.8	90	21.6
Deposits and other debt	212.9	118.1	180	209.3
Bonds issued at amortised cost	20.7	11.2	185	21.5
Subordinated capital	3.5	2.2	159	3.5
Holders of AT1 capital	1.7	0.8	213	1.8
Shareholders' equity	34.1	14.1	255	35.8
Total assets	344.9	191.6	180	342.0
Financial ratios per share (DKK per share of DKK 10)				
EPS	9.0	12.3		34.8
Share price at end of period	514.5	431.8		570.0
Book value	399.5	276.4		416.8
Book value (tangible equity)	296.8	269.5		314.3
Share price/book value	1.29	1.56		1.37
Share price/book value (tangible equity)	1.73	1.60		1.81
Average number of shares outstanding (in millions)	85.7	51.2		52.3
Dividend per share	-	-		25.00
Other financial ratios and key figures				
CET1 ratio	15.7	16.3		15.8
T1 capital ratio	17.0	17.5		17.1
Capital ratio	19.1	20.0		19.2
Pre-tax profit as % p.a. of average tangible equity	15.5	23.9		15.9
Post-tax profit as % p.a. of average tangible equity	11.8	17.8		12.1
Pre-tax profit as % p.a. of average equity	11.6	23.3		14.9
Post-tax profit as % p.a. of average equity	8.9	17.4		11.3
Costs (core earnings) as % of total income	58.4	49.9		50.0
Return on assets (%)	0.2	0.3		0.7
Interest rate risk	0.4	0.8		1.1
Foreign exchange position	0.7	1.1		0.6
Foreign exchange risk	0.0	0.0		0.0
Liquidity, LCR (%)	249	237		271
Loans and advances relative to deposits	0.6	0.6		0.6
Loans and advances relative to equity	4.2	5.8		3.9
Growth in loans and advances during the period	1.5	(1.5)		70.0
Total large exposures	83	116		72
Accumulated impairment ratio	1.5	2.2		1.5
Impairment ratio for the period	0.03	0.04		0.20
Number of full-time staff at end of period	4,109	2,135	193	4,231

When calculating financial ratios AT1 capital is considered a liability regardless of the fact that it is accounted for as equity.

Reference is made to financial ratio definitions in the 2025 Annual Report (page 139). Comparative figures for previous years have not been restated.

Highlights

AL Sydbank was established in December 2025 as a result of the merger of Sydbank, Arbejdernes Landsbank and Vestjysk Bank.

AL Sydbank's results for Q1 2026 comprise the results for the merged entity AL Sydbank.

Comparative figures for the income statement concern Sydbank's activities up to the merger with Arbejdernes Landsbank and Vestjysk Bank, which was completed in the beginning of December 2025, and are thus not fully compatible.

The balance sheet is a consolidated balance sheet for AL Sydbank at 31 March 2026 and includes all assets, liabilities and equity items in respect of the entire group after the merger was implemented. Comparative figures for previous periods have not been restated.

AL Sydbank's financial statements for Q1 2026 show a profit before tax of DKK 1,043m compared with DKK 859m in the same period in 2025. Profit before tax equals a return of 15.5% p.a. on average tangible equity.

Profit before tax shows an increase of DKK 184m, which is mainly attributable to a rise in core income of DKK 1,225m set off against a rise in costs (core earnings) of DKK 874m and an increase in non-recurring costs of DKK 129m.

Core income constitutes DKK 2,925m compared to DKK 1,700m in the same period in 2025 – an increase of DKK 1,225m, equivalent to 72%. The increase is attributable to the merger.

Core income is in line with the expectations presented in the 2025 Annual Report.

Trading income in Q1 2026 constituted DKK 80m compared with DKK 64m in the same period in 2025.

Total income amounts to DKK 3,005m, which is an increase of 70% compared to the same period in 2025.

Costs (core earnings) constituted DKK 1,755m in Q1 2026 – an increase of DKK 874m compared to the same period in 2025. The increase is attributable to the merger.

Costs (core earnings) are in line with the expectations presented in the 2025 Annual Report.

Core earnings before impairment total DKK 1,250m for Q1 2026 – an increase of DKK 367m, equivalent to 42% compared to the same period in 2025.

Impairment charges for loans and advances represent an expense of DKK 57m compared with an expense of DKK 35m in the same period in 2025.

Core earnings for Q1 2026 represent DKK 1,193m – an increase of DKK 345m compared with the same period in 2025.

Non-recurring items etc total an expense of DKK 142m compared to an expense of DKK 13m in the same period in 2025.

Profit for the period before tax represents DKK 1,043m compared to DKK 859m in 2025 – an increase of DKK 184m. Tax represents DKK 240m, equal to an effective tax rate of 23.0%.

Profit for the period amounts to DKK 803m compared with DKK 645m in the same period in 2025, equal to a return of 11.8% p.a. on average tangible equity.

Profit in Q1 2026 is on a par with the expectations presented in the 2025 Annual Report.

Q1 2026 performance

Net interest income has risen by DKK 735m to DKK 1,685m, equal to an increase of 77% compared to the same period in 2025. The increase is attributable to the merger.

Total core income has risen by DKK 1,225m to DKK 2,925m, equal to 72% compared with the same period in 2025.

Trading income constituted DKK 80m in Q1 2026 compared with DKK 64m in the same period in 2025.

Total income has increased by DKK 1,241m to DKK 3,005m.

Costs (core earnings) have gone up by DKK 874m to DKK 1,755m.

Core earnings before impairment for Q1 2026 represent DKK 1,250m – an increase of DKK 367m, equal to 42% compared with the same period in 2025.

Impairment charges for loans and advances represent an expense of DKK 57m compared with an expense of DKK 35m in the same period in 2025.

Core earnings for Q1 2026 represent DKK 1,193m – an increase of DKK 345m compared with the same period in 2025.

Together the Group's position-taking and liquidity handling generated an expense of DKK 8m in Q1 2026 compared to earnings of DKK 24m in the same period in 2025.

Non-recurring items etc total an expense of DKK 142m compared to an expense of DKK 13m in the same period in 2025. Of this DKK 134m is attributable to costs concerning the merger.

Profit before tax for Q1 2026 amounts to DKK 1,043m compared with DKK 859m in 2025. Tax represents DKK 240m, equal to an effective tax rate of 23.0%.

Profit for the period amounts to DKK 803m compared with DKK 645m in 2025.

Return on shareholders' tangible equity before and after tax constitutes 15.5% and 11.8% respectively against 23.9% and 17.8% respectively in the same period in 2025.

Bank loans and advances

Bank loans and advances totalled DKK 142.4bn at 31 March 2026. Compared to 31 December 2025 this is an increase of DKK 2.1bn.

Bank loans and advances (DKKbn)	31 Mar 2026	31 Dec 2025	31 Mar 2025
Corporate clients	92.4	91.6	66.8
Retail clients	49.5	48.7	14.5
Public authorities	0.5	0.0	0.0
Total	142.4	140.3	81.3

Bank loans and advances to corporate clients represent DKK 92.4bn – an increase of DKK 0.8bn in Q1 2026.

Bank loans and advances to retail clients represent DKK 49.5bn – an increase of DKK 0.8bn in Q1 2026.

Credit facilities to corporate clients (DKKbn)	31 Mar 2026	31 Dec 2025	31 Mar 2025
Drawn facilities = loans/advances before impairment charges	94.3	93.3	68.6
Undrawn facilities	74.2	75.0	44.8
Total	168.5	168.3	113.4

Credit facilities to corporate clients rose by DKK 0.2bn to DKK 168.5bn in Q1 2026.

During Q1 2026 corporate clients drew a further DKK 1bn under their credit facilities.

Credit intermediation

In addition to traditional bank loans and advances the Group distributes mortgage loans from Totalkredit and DLR Kredit. The Group's total credit intermediation comprises bank loans and advances,

mortgage-like loans funded by Totalkredit as well as mortgage loans distributed through Totalkredit and DLR Kredit.

Total credit intermediation (DKKbn)	31 Mar 2026	31 Dec 2025	31 Mar 2025
Bank loans and advances	142.4	140.3	81.3
Funded mortgage-like loans	2.4	2.6	3.2
Distributed mortgage loans – Totalkredit	201.4	200.8	88.4
Distributed mortgage loans – DLR	41.1	40.3	15.8
Total	387.3	384.0	188.7

The Group's total credit intermediation represents DKK 387.3bn – an increase of DKK 3.3bn compared to year-end 2025. The change is attributable to a rise in bank loans and advances of DKK 2.1bn, a decline in funded mortgage-like loans of DKK 0.2bn and an increase in distributed mortgage loans of DKK 1.4bn.

Outlook for 2026

Moderate growth is projected for the Danish economy.

Profit after tax is expected to be in the range of DKK 3,500-4,000m.

The outlook is subject to uncertainty and depends on financial market developments and macroeconomic factors which may affect eg interest rate levels and the level of impairment charges.

Financial Review – Performance in Q1 2026

The AL Sydbank Group has recorded a profit before tax of DKK 1,043m compared to DKK 859m in 2025. Profit before tax equals a return of 15.5% p.a. on average tangible equity.

Profit for the period after tax represents DKK 803m compared with DKK 645m in 2025, equal to a return of 11.8% p.a. on average tangible equity.

The financial statements are characterised by the following:

- A rise in core income of DKK 1,225m, equal to 72%
- A rise in trading income of DKK 16m
- A rise in costs (core earnings) of DKK 874m
- Impairment charges for loans and advances represent an expense of DKK 57m
- A rise in core earnings of DKK 345m to DKK 1,193m
- Negative investment portfolio earnings of DKK 8m
- Non-recurring items etc represent an expense of DKK 142m
- Bank loans and advances of DKK 142.4bn (year-end 2025: DKK 140.3bn)
- Bank deposits of DKK 212.9bn (year-end 2025: DKK 209.3bn)
- A CET1 ratio of 15.7% (year-end 2025: 15.8%)
- An individual solvency need of 9.2% (year-end 2025: 9.3%)

Income statement – Q1 (DKKm)	2026	2025
Core income	2,925	1,700
Trading income	80	64
Total income	3,005	1,764
Costs, core earnings	1,755	881
Core earnings before impairment	1,250	883
Impairment of loans and advances etc	57	35
Core earnings	1,193	848
Investment portfolio earnings	(8)	24
Profit before non-recurring items	1,185	872
Non-recurring items, net	(142)	(13)
Profit before tax	1,043	859
Tax	240	214
Profit for the period	803	645

Core income

Total core income has risen by DKK 1,225m or 72% to DKK 2,925m. The increase is attributable to the merger.

Net interest income has gone up by DKK 735m to DKK 1,685m. The increase is attributable to the merger.

Net income from the cooperation with Totalkredit represents DKK 282m (2025: DKK 121m) after a set-off of loss of DKK 1m (2025: DKK 2m). The increase is attributable to the merger.

The cooperation with DLR Kredit has generated an income of DKK 43m (2025: DKK 23m). The increase is attributable to the merger.

Total mortgage credit income represents DKK 325m – an increase of DKK 181m compared to 2025.

Income from commission etc concerning investment funds and pooled pension plans has gone up by DKK 79m to DKK 171m. The increase is attributable to the merger.

The remaining income components have risen by DKK 230m – an increase of 45% compared with the same period in 2025.

Core income – Q1 (DKKm)	2026	2025
Net interest etc	1,685	950
Mortgage credit	325	144
Payment services	116	64
Remortgaging and loan fees	74	49
Commission and brokerage	182	139
Commission etc investment funds and pooled pension plans	171	92
Asset management	152	126
Custody account fees	34	29
Other operating income	186	107
Total	2,925	1,700

Trading income

Trading income represents DKK 80m against DKK 64m in the same period in 2025. Trading income is considered satisfactory.

Costs and depreciation

The Group's costs and depreciation total DKK 1,755m – an increase of DKK 874m compared to the same period in 2025. The increase is attributable to the merger.

Costs and depreciation – Q1 (DKKm)	2026	2025
Staff costs	1,114	504
Other administrative expenses	694	358
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	80	34
Other operating expenses	11	0
Total	1,899	896
Distributed as follows:		
Costs, core earnings	1,755	881
Costs, investment portfolio earnings	2	2
Non-recurring costs	142	13

Costs (core earnings) represent DKK 1,755m against DKK 881m in the same period in 2025. The increase is attributable to the merger.

At 31 March 2026 the Group's staff numbered 4,109 compared to 2,135 at 31 March 2025 and 4,231 at 31 December 2025.

Compared to year-end 2025 the number of branches has been reduced by 17, bringing the number of branches to 123 in Denmark and 3 in Germany at end-March 2026.

Core earnings before impairment of loans and advances

Core earnings before impairment charges for loans and advances represent DKK 1,250m – an increase of DKK 367m or 42% compared to the same period in 2025.

Impairment of loans and advances etc

Impairment charges for loans and advances represent an expense of DKK 57m compared with an expense of DKK 35m in the same period in 2025.

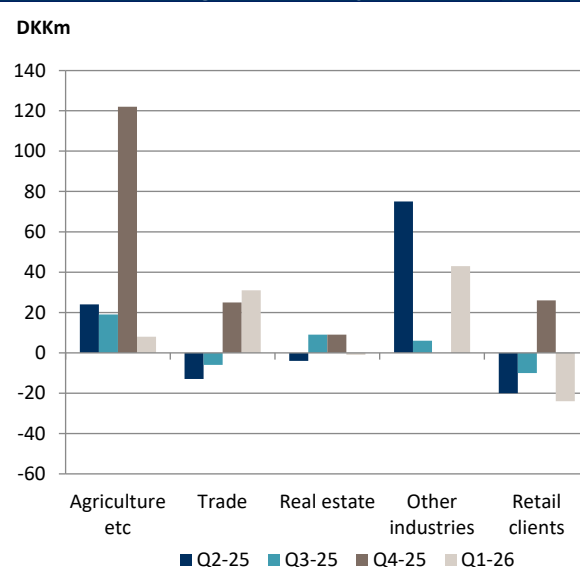
At 31 March 2026 the Group maintained its management estimate of DKK 500m to hedge macroeconomic uncertainty where DKK 400m concerns corporate clients and DKK 100m concerns retail clients.

The management estimate regarding macroeconomic uncertainty covers eg potential losses related to global energy supply challenges and a continued protectionist line in the US that could lead to economic recession in both the US and Europe. Such a development would also impact the Danish economy where particularly export businesses would be hit by lower international demand resulting in rising unemployment and general restraint in consumer spending which would feed through to the rest of the economy.

In addition the calculated fair value of the portfolios acquired in connection with the merger includes a management estimate of DKK 485m. This management estimate is included in the net value of the portfolios acquired. Management estimates represent a total of DKK 985m.

The chart below shows impairment charges for loans and advances in the last 4 quarters as regards agriculture etc, trade, real estate, other industries as well as retail clients.

Impairment charges – quarterly



At 31 March 2026 accumulated impairment and provisions amounted to DKK 2,478m (year-end 2025: DKK 2,466m).

In Q1 2026 reported losses amounted to DKK 70m (Q1 2025: DKK 8m). Of the reported losses an impairment charge of DKK 61m has previously been recorded (Q1 2025: DKK 5m).

The impairment ratio for the period represented 0.03% relative to bank loans and advances and guarantees at 31 March 2026.

Impairment charges are recorded for expected credit losses as regards all financial assets measured at amortised cost and similar provisions are made for expected credit losses as regards undrawn credit commitments and financial guarantees. Impairment charges for expected credit losses depend on whether the credit risk of a financial asset has increased significantly since initial recognition and follow a 3-stage model. The portfolios in stage 3 acquired from Arbejdernes Landsbank, Vestjysk Bank and Alm. Brand Bank are recognised under “credit impaired at initial recognition”:

Stage 1 – facilities with no significant increase in credit risk. The asset is written down by an amount

equal to the expected credit loss as a result of the probability of default over the coming 12 months.

Stage 2 – facilities with a significant increase in credit risk. The asset is transferred to stage 2 and is written down by an amount equal to the expected credit loss over the life of the asset.

Stage 3 – facilities where the financial asset is in default or is otherwise credit impaired.

Credit impaired at initial recognition (POCI) – facilities which were credit impaired at the time of the merger with the Arbejdernes Landsbank Group and the acquisition of Alm. Brand Bank. They are recognised on acquisition at the fair value of the debt acquired.

The Group's loans and advances and impairment charges at 31 March 2026 allocated to these stages are shown below.

Loans and advances and impairment charges					
	Stage 1	Stage 2	Stage 3	POCI	Total
31 Mar 2026 (DKKm)					
Loans/advances before impairment charges	131,144	10,096	1,921	1,414	144,575
Impairment charges	511	573	1,096		2,180
Total loans/advances	130,633	9,523	825	1,414	142,395
31 Mar 2026 (%)					
Impairment charges as % of bank loans/advances	0.4	5.7	57.1	-	1.5
Share of bank loans/advances before impairment charges (%)	90.7	7.0	1.3	1.0	100.0
Share of bank loans/advances after impairment charges (%)	91.7	6.7	0.6	1.0	100.0

Credit impaired bank loans and advances – stage 3 – represent 1.3% (year-end 2025: 2.0%) of total bank loans and advances before impairment charges and 0.6% (year-end 2025: 0.7%) of total bank loans and advances after impairment charges.

Impairment charges concerning credit impaired bank loans and advances as a percentage of credit impaired bank loans and advances at 31 March 2026 stand at 57.1% (year-end 2025: 65.4%).

Core earnings

Core earnings for Q1 2026 represent DKK 1,193m – an increase of DKK 345m compared with the same period in 2025.

Investment portfolio earnings

Together the Group's position-taking and liquidity handling generated an expense of DKK 8m in

Q1 2026 compared to earnings of DKK 24m in the same period in 2025.

Investment portfolio earnings – Q1 (DKKm)	2026	2025
Position-taking	1	(4)
Liquidity generation and liquidity reserves	66	24
Strategic positions	(73)	6
Costs	(2)	(2)
Total	(8)	24

The interest rate risk was positive at end-Q1 2026 and consequently the Group would suffer a loss in the event of interest rate increases. In terms of the Group's bond portfolios – including cash resources – the interest rate risk is considered to be modest.

Non-recurring items, net

Non-recurring items represent an expense of DKK 142m compared with an expense of DKK 13m in Q1 2025.

In Q1 2026 DKK 134m was recognised as costs related to the merger, mainly staff costs, as well as DKK 8m related to the development of home loan processes and the development of the bank/insurance partnership.

Profit for the period

Profit before tax for Q1 2026 amounts to DKK 1,043m compared with DKK 859m in 2025. Tax represents DKK 240m, equal to an effective tax rate of 23.0%. Profit for the period amounts to DKK 803m compared with DKK 645m in Q1 2025.

Return

Return on shareholders' tangible equity after tax constitutes 11.8% against 17.8% in Q1 2025.

Earnings per share stands at DKK 9.0 compared with DKK 12.3 in Q1 2025.

Subsidiaries

Profit after tax of the subsidiaries represents DKK 25m (Q1 2025: DKK 14m).

Group – Q1 2026 compared with Q4 2025

The Group's profit before tax for the quarter represents DKK 1,043m (Q4: loss of DKK 70m).

The increases are attributable to the merger of Sydbank, Arbejdernes Landsbank and Vestjysk Bank.

Compared to Q4 2025 profit before tax reflects:

- A rise in core income of DKK 737m
- An increase in trading income of DKK 28m
- A rise in costs (core earnings) of DKK 616m
- Impairment charges for loans and advances: an expense of DKK 57m (Q4: expense of DKK 182m)
- Investment portfolio loss of DKK 8m (Q4: earnings of DKK 81m).

Quarterly results (DKKm)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Core income	2,925	2,188	1,651	1,635	1,700
Trading income	80	52	77	63	64
Total income	3,005	2,240	1,728	1,698	1,764
Costs, core earnings	1,755	1,139	811	884	881
Core earnings before impairment	1,250	1,101	917	814	883
Impairment of loans and advances etc	57	182	18	62	35
Core earnings	1,193	919	899	752	848
Investment portfolio earnings	(8)	81	38	15	24
Profit before non-recurring items	1,185	1,000	937	767	872
Non-recurring items, net	(142)	(1,070)	(9)	(10)	(13)
Profit before tax	1,043	(70)	928	757	859
Tax	240	(41)	218	190	214
Profit for the period	803	(29)	710	567	645

Total assets

At 31 March 2026 the Group's total assets made up DKK 344.9bn (year-end 2025: DKK 342.0bn).

Assets (DKKbn)	31 Mar 2026	31 Dec 2025
Amounts owed by credit institutions etc	35.8	33.6
Loans and advances at fair value (reverse transactions)	20.6	21.6
Loans and advances at amortised cost (bank loans and advances)	142.4	140.3
Securities and holdings etc	76.8	77.1
Assets related to pooled plans	47.1	48.3
Other assets etc	22.2	21.1
Total	344.9	342.0

The Group's bank loans and advances totalled DKK 142.4bn at 31 March 2026. Compared to year-end 2025 this is an increase of DKK 2.1bn.

Equity and liabilities (DKKbn)	31 Mar 2026	31 Dec 2025
Amounts owed to credit institutions etc	6.2	5.8
Deposits and other debt	212.9	209.3
Deposits in pooled plans	47.1	48.3
Bonds issued	20.7	21.5
Other liabilities etc	17.5	14.8
Provisions	1.1	1.2
Subordinated capital	3.5	3.5
Equity	35.9	37.6
Total	344.9	342.0

The Group's deposits make up DKK 212.9bn – an increase of DKK 3.6bn compared to year-end 2025.

Equity

At 31 March 2026 shareholders' equity constituted DKK 34,141m – a decrease of DKK 1,618m since the beginning of the year. The change comprises the addition from comprehensive income for the period of DKK 708m, net purchases of own shares etc of DKK 166m, dividend paid of DKK 2,163m as well as other transactions of DKK 3m.

Capital

The Bank announced a new share buyback programme of DKK 1,100m on 25 February 2026. The share buyback is made in line with the Bank's aim to optimise the capital structure in accordance with the Bank's capital targets and capital policy. The share buyback programme was initiated on 2 March 2026 and will be completed by 31 January 2027.

At 31 March 2026 shares totalling DKK 169m had been repurchased.

The Group has redeemed 2 SNP loans from the portfolio acquired in connection with the merger of

SEK 250m and SEK 800m respectively on 9 February 2026. The Group continues to be well capitalised following these redemptions.

In addition on 22 April 2026 the Group issued T2 capital of SEK 1,250m and NOK 250m. The issues constitute the natural refinancing of T2 capital of DKK 900m which is expected to be redeemed in Q2 2026.

The Group will look into the possibilities of issuing SNP loans of EUR 500-700m in 2026. The issue will refinance existing loans expected to be redeemed in the second half of 2026.

Risk exposure amount

The risk exposure amount (REA) represents DKK 134.5bn – a decline of DKK 3.5bn compared to year-end 2025.

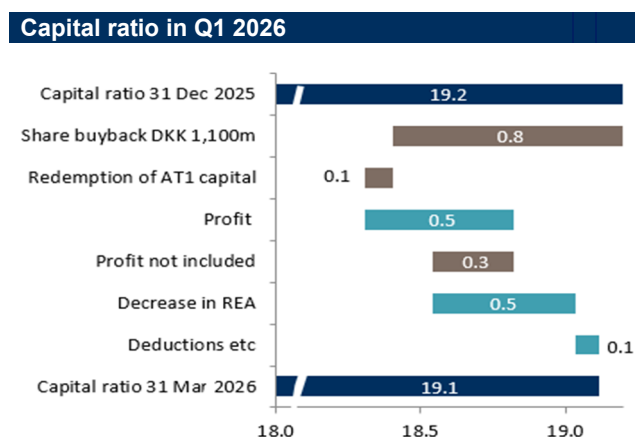
Risk exposure amount (DKKbn)	31 Mar 2026	31 Dec 2025
Credit risk	90.0	91.9
Market risk	9.3	11.5
Operational risk	20.0	20.0
Other exposures, incl CVA	15.2	14.6
Total	134.5	138.0

Solvency

Solvency (DKKm)	31 Mar 2026	31 Dec 2025
REA	134,480	138,017
CET1 capital	21,130	21,780
T1 capital	22,846	23,625
Total capital	25,725	26,490
CET1 ratio	15.7	15.8
T1 capital ratio	17.0	17.1
Capital ratio	19.1	19.2

At 31 March 2026 the CET1 ratio and the capital ratio stood at 15.7% and 19.1% respectively compared to 15.8% and 19.2% respectively at year-end 2025.

The development in the capital ratio in Q1 2026 is shown below.



In Q1 2026 the capital ratio went down by 0.1pp to 19.1%. The decrease is mainly attributable to the initiated share buyback programme of DKK 1,100m set off against the inclusion of 50% of profit for the period and a decline in REA.

At 31 March 2026 the individual solvency need represented 9.2% (31 December 2025: 9.3%).

Solvency of the parent

At 31 March 2026 the CET1 ratio and the capital ratio of the parent stood at 15.6% and 19.0% respectively (31 December 2025: 15.6% and 19.0%).

Capital and solvency and capital requirements

The Group's capital policy consistently supports the Group's strategy and at the same time takes into account AL Sydbank's status as a SIFI as well as full implementation of capital regulations. The Group's capital targets are a CET1 ratio of around 14.5%, a T1 capital ratio of around 16.0% and a capital ratio of around 18.5%. The capital targets have been set to ensure that the Group complies with all capital requirements, including buffer requirements.

At end-March 2026 the individual solvency need represented 9.2%. The solvency need consists of a minimum capital requirement of 8% under Pillar I and a capital add-on under Pillar II. Approximately 56% of the solvency need must be covered by CET1 capital, equal to 5.2% of the risk exposure amount.

In addition to the solvency need the Group must meet a combined buffer requirement of 6.6% at 31 March 2026.

Capital and solvency and capital requirements (% of REA)	31 Mar 2026	31 Dec 2025
Capital and solvency		
CET1 ratio	15.7	15.8
T1 capital ratio	17.0	17.1
Capital ratio	19.1	19.2
Capital requirements (incl buffers)*		
Total capital requirement	15.8	16.0
CET1 capital requirement	11.8	11.9
- of which sector-specific systemic risk buffer	0.3	0.3
- of which SIFI buffer	1.5	1.5
- of which capital conservation buffer	2.5	2.5
- of which countercyclical buffer**	2.3	2.4
Excess capital		
CET1 capital	3.9	3.9
Total capital	3.3	3.2

* The total capital requirement consists of an individual solvency need and a combined buffer requirement. The countercyclical buffer is determined by the Danish Ministry of Industry, Business and Financial Affairs and may not exceed 2.5%. The rate currently makes up 2.5%.

** The countercyclical buffer is calculated as an exposure weighted average of the specific rates as regards the countries in which the companies to which exposures have been granted are domiciled. The rate as regards exposures to companies domiciled in Denmark constitutes 2.5%.

Market risk

At 31 March 2026 the Group's interest rate risk represented DKK 98m. The Group's exchange rate risk continues to be very low and its equity position modest.

Funding and liquidity

The guidelines for calculating the Liquidity Coverage Ratio (LCR) specify a run-off of exposures while taking into account counterparties, funding size, hedging and maturity. Consequently the most stable deposits are favoured relative to large deposits, in particular from businesses and financial counterparties.

The Group's LCR constituted 249% at 31 March 2026 (31 December 2025: 271%).

LCR (DKKbn)	31 Mar 2026	31 Dec 2025	31 Mar 2025
Total liquidity buffer	113.7	114.1	64.5
Net cash outflows	45.7	42.1	27.3
LCR (%)	249	271	237

The Group meets the LCR requirement of 100% and its excess cover is significant at 31 March 2026.

NSFR

The guidelines for calculating the Net Stable Funding Ratio (NSFR) require that the available stable funding exceeds the required stable funding. The required stable funding is calculated on the basis of the balance sheet values and degree of stability of assets where the strictest requirements in terms of degree of stability are imposed on long-term illiquid assets. The available stable funding is calculated on the basis of the balance sheet values and degree of stability of the funding where the highest degrees of stability apply to equity and long-term funding.

The Group's NSFR constituted 142% at 31 March 2026 (year-end 2025: 141%).

NSFR (DKKbn)	31 Mar 2026	31 Dec 2025	31 Mar 2025
Required stable funding	190.1	190.3	98.4
Available stable funding	269.4	268.6	137.4
NSFR (%)	142	141	140

The Group meets the NSFR requirement of 100% and its excess cover is significant at 31 March 2026.

Rating

Moody's most recent rating of AL Sydbank:

- Outlook: Stable
- Long-term deposit: A1
- Baseline Credit Assessment: Baa1
- Senior unsecured: A1
- Short-term deposit: P-1

Supervisory Diamond

The Supervisory Diamond sets up a number of benchmarks to indicate banking activities that initially should be regarded as involving a higher risk. Any breach of the Supervisory Diamond is subject to reactions by the Danish FSA.

At 31 March 2026 the Group as well as the parent company comply with all the benchmarks of the Supervisory Diamond.

Supervisory Diamond benchmarks	31 Mar 2026	31 Dec 2025	31 Mar 2025
Sum of 20 largest exposures < 175%	83	72	116
Lending growth < 20% annually	75	70	13
Commercial property exposure < 25%	10	11	13
Excess liquidity coverage > 100%	247	269	237

The growth in lending of 75% is mainly attributable to the merger. The real growth in lending in the period from 31 March 2025 to 31 March 2026 totals 5% for the 3 banks.

Subordinated debt and MREL requirements

Once a year the Danish FSA sets requirements as to subordinated debt and own funds and eligible liabilities (MREL) for Danish institutions, including AL Sydbank.

At 1 January 2026 the subordinated debt and MREL requirements were set at 25.6% and 23.3% respectively of the risk exposure amount. The subordinated debt requirement can be calculated as follows:

Subordinated debt at 31 Mar 2026	Requirement (%)	DKKbn
REA		134,480
Total requirement	25.6	34,427
Total capital		25,725
SNP loans with maturities exceeding 1 year		18,441
Total subordinated debt	32.8	44,166
Excess cover	7.2	9,739

At 31 March 2026 the Group met the subordinated debt requirement with an excess cover of DKK 9,739m. The excess cover corresponds to an increase in the solvency need of 3.6pp or an increase in the risk exposure amount of DKK 36,891m.

The MREL can be calculated as follows:

MREL at 31 Mar 2026	Requirement (%)	DKKbn
REA		134,480
Total requirement	23.3	31,334
Total capital		25,725
SNP loans with maturities exceeding 1 year		18,441
Cover of combined buffer requirement		(8,936)
Senior debt		2,283
Total MREL	27.9	37,513
Excess cover	4.6	6,179

At 31 March 2026 the Group met the MREL with an excess cover of DKK 6,179m. The excess cover corresponds to an increase in the solvency need of 2.3pp or an increase in the risk exposure amount of DKK 26,524m.

Leverage ratio

The CRR2 Regulation stipulates that T1 capital must constitute at least 3% of total exposures.

The Group's leverage ratio constituted 7.1% at 31 March 2026 (year-end 2025: 7.4%) taking into account the transitional rules.

SIFI

AL Sydbank has been designated as a SIFI in Denmark and there is an additional buffer requirement of 1.5% as regards CET1 capital. The buffer requirement was raised from 1.0% on 31 December 2025 as a consequence of the merger. The intention is to bring Danish SIFI capital requirements on a par with the requirements in other comparable European countries.

Bank Recovery and Resolution Directive

According to legislation each credit institution must meet a minimum requirement for own funds and eligible liabilities (MREL). The Danish FSA has set the MREL for AL Sydbank at 23.3% of the risk exposure amount as of 1 January 2026. In 2025 the MREL constituted 24.1%.

The general resolution principle for SIFIs is that it should be possible to restructure them and send them back to the market with adequate capitalisation to ensure market confidence. The Group's MREL is based on the risk exposure amount using a factor which has been set at the sum of twice the solvency need plus the combined capital buffer requirement, excluding the countercyclical buffer.

The establishment of a resolution fund was completed as of 31 December 2024. Credit institutions must contribute according to their relative size and risk in Denmark. The resolution fund represents 1% of the covered deposits of all Danish credit institutions.

Basel IV

Since the Basel Committee on Banking Supervision published its recommendations regarding changes to the calculation of capital requirements – Basel IV – in 2017, the EU has worked on implementing these changes into CRR (regulation) or CRD (directive).

Some of the recommended changes have already been implemented and the remainder were adopted at end-May 2024 to take effect on 1 January 2025. Implementation will take place over a protracted period and with significant transitional rules.

However the part of the FRTB regulation covering market risk has been postponed to 1 January 2027.

The transition to Basel IV is expected, in the short term, to have a limited effect on the Group's capital requirements due to transitional rules.

Sector-specific systemic risk buffer

The government has activated the sector-specific systemic risk buffer for exposures to real estate companies at a rate of 7% of the exposures' risk-weighted assets.

The buffer applies to exposures to real estate companies, ie under activity code "Development of building projects" as well as "Real estate" whereas exposures to "Social housing associations" and "Cooperative housing societies" under activity code "Real estate" are exempt.

As a result the Group will be subject to a sector-specific systemic risk buffer of 0.3% in addition to the regulatory capital requirements.

Income Statement

DKKm	Note	AL Sydbank Group		
		Q1 2026	Q1 2025	Full year 2025
Interest income calculated using the effective interest method		1,789	1,083	4,308
Other interest income		415	326	1,201
Interest income	2	2,204	1,409	5,509
Interest expense	3	596	484	1,621
Net interest income		1,608	925	3,888
Dividends on shares		25	4	166
Fee and commission income	4	1,203	731	3,120
Fee and commission expense	4	161	94	407
Net interest and fee income		2,675	1,566	6,767
Market value adjustments	5	243	210	709
Other operating income		40	7	35
Staff costs and administrative expenses	6	1,807	862	3,683
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		80	34	151
Other operating expenses	8	11	0	949
Impairment of loans and advances etc	9	57	35	311
Profit/(Loss) on holdings in associates and subsidiaries	10	40	7	57
Profit before tax		1,043	859	2,474
Tax	11	240	214	581
Profit for the period		803	645	1,893
Distribution of profit for the period				
Shareholders of AL Sydbank A/S		775	632	1,822
Holders of AT1 capital		23	10	61
Minority shareholders		5	3	10
Total amount to be allocated		803	645	1,893
Interest paid to holders of AT1 capital		23	10	61
Minority shareholders		5	3	10
Dividend etc		-	-	2,163
Transfer to equity		775	632	(341)
Total amount allocated		803	645	1,893
EPS Basic for the period (DKK) *		9.0	12.3	34.8
EPS Diluted for the period (DKK) *		9.0	12.3	34.8
Dividend per share (DKK)		-	-	25.00

* Calculated on the basis of average number of shares outstanding, see page 18.

Statement of Comprehensive Income

Profit for the period	803	645	1,893
Other comprehensive income			
Items that may not be reclassified to the income statement:			
Property revaluations	-	-	14
Value adjustment of certain strategic shares	(67)	49	159
Other comprehensive income after tax	(67)	49	173
Comprehensive income for the period	736	694	2,066

Balance Sheet

DKKm	Note	AL Sydbank Group		
		31 Mar 2026	31 Dec 2025	31 Mar 2025
Assets				
Cash and balances on demand at central banks		17,676	19,468	4,598
Amounts owed by credit institutions and central banks	12	18,086	14,119	15,477
Loans and advances at fair value		20,609	21,648	22,818
Loans and advances at amortised cost	13	142,395	140,268	81,259
Bonds at fair value		70,271	70,447	29,799
Shares etc		4,841	5,037	3,115
Holdings in associates etc		1,651	1,613	440
Assets related to pooled plans		47,092	48,297	26,254
Intangible assets	14	9,102	9,127	412
Investment property		637	620	-
Owner-occupied property		2,437	2,457	1,122
Owner-occupied property (leasing)		274	287	98
Total land and buildings		3,348	3,364	1,220
Other property, plant and equipment		252	271	70
Current tax assets		1,221	792	536
Deferred tax assets		11	10	13
Other assets	15	7,696	6,522	5,512
Prepayments		661	967	92
Total assets		344,912	341,950	191,615
Equity and liabilities				
Amounts owed to credit institutions and central banks	16	6,153	5,768	4,580
Deposits and other debt	17	212,938	209,345	118,116
Deposits in pooled plans		47,092	48,297	26,254
Bonds issued at amortised cost	20	20,724	21,474	11,180
Other liabilities	18	17,340	14,669	14,077
Deferred income		134	86	20
Total liabilities		304,381	299,639	174,227
Provisions	19	1,130	1,199	340
Subordinated capital	20	3,479	3,465	2,178
Total liabilities		308,990	304,303	176,745
Equity:				
Share capital		858	880	546
Revaluation reserves		177	177	163
Other reserves:				
Reserves according to articles of association		1,172	1,172	435
Reserve for net revaluation according to equity method		125	125	56
Retained earnings		31,809	31,242	12,884
Proposed dividend etc		-	2,163	-
Shareholders of AL Sydbank A/S		34,141	35,759	14,084
Holders of AT1 capital	20	1,743	1,845	750
Minority shareholders		38	43	36
Total equity		35,922	37,647	14,870
Total equity and liabilities		344,912	341,950	191,615

Financial Highlights – Quarterly

	AL Sydbank Group				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Income statement (DKKm)					
Core income	2,925	2,188	1,651	1,635	1,700
Trading income	80	52	77	63	64
Total income	3,005	2,240	1,728	1,698	1,764
Costs, core earnings	1,755	1,139	811	884	881
Core earnings before impairment	1,250	1,101	917	814	883
Impairment of loans and advances etc	57	182	18	62	35
Core earnings	1,193	919	899	752	848
Investment portfolio earnings	(8)	81	38	15	24
Profit before non-recurring items	1,185	1,000	937	767	872
Non-recurring items, net	(142)	(1,070)	(9)	(10)	(13)
Profit before tax	1,043	(70)	928	757	859
Tax	240	(41)	218	190	214
Profit for the period	803	(29)	710	567	645
Balance sheet highlights (DKKbn)					
Loans and advances at amortised cost	142.4	140.3	83.3	82.7	81.3
Loans and advances at fair value	20.6	21.6	21.9	21.8	22.8
Deposits and other debt	212.9	209.3	119.1	121.8	118.1
Bonds issued at amortised cost	20.7	21.5	14.9	11.2	11.2
Subordinated capital	3.5	3.5	2.2	2.2	2.2
AT1 capital	1.7	1.8	0.8	1.6	0.8
Shareholders' equity	34.1	35.8	14.6	14.3	14.1
Total assets	344.9	342.0	196.6	197.9	191.6
Financial ratios per share (DKK per share of DKK 10)					
EPS	9.0	(0.8)	13.8	10.9	12.3
Share price at end of period	514.5	570.0	510.5	469.8	431.8
Book value	399.5	416.8	296.7	285.2	276.4
Book value (tangible equity)	296.8	314.3	289.8	278.3	269.5
Share price/book value	1.29	1.37	1.72	1.65	1.56
Share price/book value (tangible equity)	1.73	1.81	1.76	1.69	1.60
Average number of shares outstanding (in millions)	85.7	51.8	49.7	50.5	51.2
Dividend per share	-	25.00	-	-	-
Other financial ratios and key figures					
CET1 ratio	15.7	15.8	17.3	16.7	16.3
T1 capital ratio	17.0	17.1	18.6	19.1	17.5
Capital ratio	19.1	19.2	21.1	21.5	20.0
Pre-tax profit as % p.a. of average tangible equity	15.5	(1.7)	25.7	21.4	23.9
Post-tax profit as % p.a. of average tangible equity	11.8	(0.9)	19.5	15.9	17.8
Pre-tax profit as % p.a. of average equity	11.6	(1.4)	25.1	20.8	23.3
Post-tax profit as % p.a. of average equity	8.9	(0.7)	19.0	15.5	17.4
Costs (core earnings) as % of total income	58.4	50.8	46.9	52.1	49.9
Return on assets (%)	0.2	0.0	0.4	0.3	0.3
Interest rate risk	0.4	1.1	0.3	0.6	0.8
Foreign exchange position	0.7	0.6	1.7	1.2	1.1
Foreign exchange risk	0.0	0.0	0.0	0.0	0.0
Liquidity, LCR (%)	249	271	252	243	237
Loans and advances relative to deposits	0.6	0.6	0.6	0.6	0.6
Loans and advances relative to equity	4.2	3.9	5.7	5.8	5.8
Growth in loans and advances during the period	1.5	68.5	0.7	1.7	(1.5)
Total large exposures	83	72	116	119	116
Accumulated impairment ratio	1.5	1.5	2.1	2.2	2.2
Impairment ratio for the period	0.03	0.12	0.02	0.06	0.04
Number of full-time staff at end of period	4,109	4,231	2,154	2,149	2,135

When calculating financial ratios AT1 capital is considered a liability regardless of the fact that it is accounted for as equity.

Reference is made to financial ratio definitions in the 2025 Annual Report (page 139). Comparative figures for previous years have not been restated.

Statement of Changes in Equity

DKKm	AL Sydbank Group									
	Share capital	Revaluation reserves	Reserves acc to articles of association*	Reserve for net revaluation acc to equity method	Retained earnings	Proposed dividend etc	Shareholders of AL Sydbank A/S	AT1 capital**	Minority shareholders	Total equity
Equity at 1 Jan 2026	880	177	1,172	125	31,242	2,163	35,759	1,845	43	37,647
Profit for the period					775		775	23	5	803
Other comprehensive income					(67)		(67)			(67)
Comprehensive income for the period	-	-	-	-	708	-	708	23	5	736
Transactions with owners										
Redemption of AT1 capital								(96)		(96)
Purchase of own shares					(476)		(476)			(476)
Sale of own shares					310		310			310
Reduction in share capital	(22)				22		-			0
Interest paid on AT1 capital								(30)		(30)
Exchange rate adjustment					(2)		(2)	1		(1)
Dividend etc paid						(2,163)	(2,163)		(10)	(2,173)
Dividend, own shares					5		5			5
Total transactions with owners	(22)	-	-	-	(141)	(2,163)	(2,326)	(125)	(10)	(2,461)
Equity at 31 Mar 2026	858	177	1,172	125	31,809	-	34,141	1,743	38	35,922
Equity at 1 Jan 2025	546	163	435	56	12,387	1,395	14,982	760	42	15,784
Profit for the period					632		632	10	3	645
Other comprehensive income					49		49			49
Comprehensive income for the period	-	-	-	-	681	-	681	10	3	694
Transactions with owners										
Purchase of own shares					(532)		(532)			(532)
Sale of own shares					344		344			344
Interest paid on AT1 capital								(20)		(20)
Exchange rate adjustment					0		0	0		-
Dividend paid						(1,395)	(1,395)		(9)	(1,404)
Dividend, own shares					4		4			4
Total transactions with owners	-	-	-	-	(184)	(1,395)	(1,579)	(20)	(9)	(1,608)
Equity at 31 Mar 2025	546	163	435	56	12,884	-	14,084	750	36	14,870

* Reserves according to the articles of association equal the undistributable savings bank reserve in accordance with Article 4 of the Articles of Association.

** AT1 capital has no maturity date. Payment of interest and repayment of principal are voluntary. Therefore AT1 capital is accounted for as equity. Moreover reference is made to note 20.

The AL Sydbank share	31 Mar 2026	31 Dec 2025	31 Mar 2025
Share capital (DKK)	857,884,160	879,621,690	545,884,200
Shares issued (number)	85,788,416	87,962,169	54,588,420
Shares outstanding at end of period (number)	85,464,259	85,786,363	50,963,704
Average number of shares outstanding (number)	85,743,789	52,301,754	51,203,700

The Bank has only one class of shares as all shares carry the same rights.

Capital Statement

DKK ^m	AL Sydbank Group		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Solvency			
CET1 ratio	15.7	15.8	16.3
T1 capital ratio	17.0	17.1	17.5
Capital ratio	19.1	19.2	20.0
Total capital			
Equity, shareholders of AL Sydbank A/S	34,141	35,759	14,084
Share of profit for the period not included	(387)	-	(339)
Capital deduction – prudent valuation	(109)	(109)	(72)
Actual or contingent obligations to purchase own shares	(731)	(35)	(1,263)
Proposed dividend	-	(2,163)	-
Intangible assets and capitalised deferred tax assets	(8,713)	(8,761)	(321)
Significant investments in the financial sector	(2,495)	(2,306)	(1,507)
Insufficient coverage for non-performing exposures	(576)	(605)	(90)
CET1 capital	21,130	21,780	10,492
AT1 capital – equity	1,716	1,845	746
T1 capital	22,846	23,625	11,238
T2 capital	2,919	2,905	1,620
Instruments in entities in the financial sector in which the institution has significant investments	(40)	(40)	(28)
Total capital	25,725	26,490	12,830
Credit risk*	90,019	91,853	42,326
Market risk	9,327	11,539	4,918
Operational risk	19,975	19,975	10,675
Other exposures, incl CVA	15,159	14,650	6,366
REA	134,480	138,017	64,285
Pillar I capital requirement	10,758	11,041	5,143
* Credit risk			
Corporate clients, IRB	33,698	34,133	32,121
Retail clients, IRB	6,727	6,578	7,566
Corporate clients, STD	15,975	16,389	308
Retail clients, STD	31,982	32,730	1,243
Credit institutions etc	1,637	2,023	1,088
Total	90,019	91,853	42,326

Cash Flow Statement

DKKm	AL Sydbank Group		
	Q1 2026	Full year 2025	Q1 2025
Operating activities			
Pre-tax profit for the period	1,043	2,474	859
Taxes paid	(670)	(527)	(468)
<u>Adjustment for non-cash operating items:</u>			
Profit/(Loss) on holdings in associates	34	57	7
Amortisation/depreciation of intangible assets and property, plant and equipment	74	122	30
Impairment of loans and advances/guarantees	57	311	35
Other non-cash operating items	(70)	843	(18)
<u>Changes in working capital:</u>			
Credit institutions and central banks	(3,923)	134	(3,169)
Trading portfolio	274	1,410	1,848
Other financial instruments at fair value	(152)	(173)	(196)
Loans and advances	(1,146)	(996)	2,264
Deposits	3,594	4,656	1,444
Other assets/liabilities	2,130	(1,795)	157
Cash flows from operating activities	1,245	6,516	2,793
Investing activities			
Purchase of holdings in associates	-	0	-
Sale of holdings in associates	-	4	-
Purchase of equity investments	(13)	-	-
Sale of equity investments	40	43	8
Acquisition through merger	-	12,485	-
Purchase/sale of holdings in subsidiaries	0	0	0
Purchase of property, plant and equipment	(19)	(84)	(6)
Sale of property, plant and equipment	6	42	-
Cash flows from investing activities	14	12,490	2
Financing activities			
Purchase and sale of own holdings	(166)	(1,083)	(188)
Dividend etc	(2,158)	(1,390)	(1,391)
Raising of subordinated capital	-	842	-
Redemption of subordinated capital	(96)	(746)	-
Issue of bonds	-	3,732	-
Redemption of bonds	(759)	(3,730)	-
Cash flows from financing activities	(3,179)	(2,375)	(1,579)
Cash flows for the period	(1,920)	16,631	1,216
Cash and cash equivalents at 1 Jan	20,393	3,762	3,762
Cash flows for the period	(1,920)	16,631	1,216
Cash and cash equivalents at end of period	18,473	20,393	4,978
Cash and cash equivalents at end of period			
Cash and balances on demand at central banks	17,676	19,468	4,598
Fully secured cash and cash equivalent balances on demand with credit institutions and insurance companies	797	925	380
Cash and cash equivalents at end of period	18,473	20,393	4,978

Segment Reporting etc

DKK M	AL Sydbank Group					Total
	Banking	Asset Management	AL Sydbank Markets	Treasury	Other	
Operating segments						
Q1 2026						
Core income	2,742	144	39	-	-	2,925
Trading income	-	-	80	-	-	80
Total income	2,742	144	119	-	-	3,005
Costs, core earnings	1,598	54	77	-	26	1,755
Impairment of loans and advances etc	57	-	-	-	-	57
Core earnings	1,087	90	42	-	(26)	1,193
Investment portfolio earnings	(73)	-	-	65	-	(8)
Profit before non-recurring items	1,014	90	42	65	(26)	1,185
Non-recurring items, net	(142)	-	-	-	-	(142)
Profit before tax	872	90	42	65	(26)	1,043
Q1 2025						
Core income	1,541	127	32	-	-	1,700
Trading income	-	-	64	-	-	64
Total income	1,541	127	96	-	-	1,764
Costs, core earnings	763	39	59	-	20	881
Impairment of loans and advances etc	35	-	-	-	-	35
Core earnings	743	88	37	-	(20)	848
Investment portfolio earnings	8	-	-	16	-	24
Profit before non-recurring items	751	88	37	16	(20)	872
Non-recurring items, net	(13)	-	-	-	-	(13)
Profit before tax	738	88	37	16	(20)	859

Operating segments

The Group's segment statements are divided into the following business units: Banking, Asset Management, AL Sydbank Markets, Treasury and Other.

Banking serves all types of retail and corporate clients.

Asset Management primarily comprises the Bank's advisory-related income from customers and investment funds.

AL Sydbank Markets comprises trading income as well as a share of the income from customers with decentral affiliation calculated on the basis of its market price. The share represents the payment by Banking for AL Sydbank Markets' facilities, including advisory services and administration.

Treasury comprises the Group's return on positions handled by Treasury, including liquidity allocation.

Other includes non-recurring items, costs to the Group Executive Management etc as well as return on strategic shareholdings that are not allocated to Banking or AL Sydbank Markets.

Inter-segment transactions are settled on an arm's length basis. Centrally incurred costs are allocated to the business units in accordance with their estimated proportionate share of overall activities.

Excess liquidity is settled primarily at short-term money market rates whereas other balances are settled on an arm's length basis.

Segment Reporting etc

DKKkM	AL Sydbank Group							Profit before tax
	Core income	Trading income	Costs, core earnings	Impairment of loans/advances etc	Core earnings	Investment portfolio earnings	Non-recurring items, net	
Correlation between the Group's performance measures and the income statement according to IFRS								
Q1 2026								
Net interest and fee income	2,674	(14)			2,660	15		2,675
Market value adjustments	171	93		0	264	(21)		243
Other operating income	40				40			40
Income	2,885	80	-	0	2,964	(6)	-	2,958
Staff costs and administrative expenses			(1,663)		(1,663)	(2)	(142)	(1,807)
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment			(80)		(80)			(80)
Other operating expenses			(11)		(11)			(11)
Impairment of loans and advances etc				(57)	(57)			(57)
Profit/(Loss) on holdings in associates and subsidiaries	40				40			40
Profit before tax	2,925	80	(1,754)	(57)	1,193	(8)	(142)	1,043
Q1 2025								
Net interest and fee income	1,548	8			1,556	10		1,566
Market value adjustments	138	56		0	194	16		210
Other operating income	7				7			7
Income	1,693	64	-	0	1,757	26	-	1,783
Staff costs and administrative expenses			(847)		(847)	(2)	(13)	(862)
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment			(34)		(34)			(34)
Other operating expenses			0		0			0
Impairment of loans and advances etc				(35)	(35)			(35)
Profit/(Loss) on holdings in associates and subsidiaries	7				7			7
Profit before tax	1,700	64	(881)	(35)	848	24	(13)	859

The AL Sydbank Group's internal reporting is not based on products and services. Reference is made to notes 2, 3 and 4 for the distribution of net interest income as well as fee income.

Notes

Note 1

Accounting policies

The interim report covers the period from 1 January to 31 March 2026 and is prepared in compliance with IAS 34 “Interim Financial Reporting” as adopted by the EU and in compliance with Danish disclosure requirements for interim reports of listed financial companies. As a result of the use of IAS 34, the presentation is less complete compared with the presentation of an annual report and the recognition and measurement principles are in compliance with IFRS.

The accounting policies are consistent with those adopted in the 2025 Annual Report, to which reference is made.

The 2025 Annual Report provides a comprehensive description of the accounting policies applied.

Accounting estimates and judgements

The measurement of certain assets and liabilities requires that management makes accounting estimates as to how future events will affect the value of such assets, liabilities, income and costs. Actual results may deviate from such estimates.

The significant estimates made by management in the use of the Group’s accounting policies and the inherent considerable uncertainty of such estimates used in the preparation of the interim report are identical to those used in the preparation of the 2025 Annual Report.

Impairment of loans and advances and provisions for guarantees and undrawn credit commitments are made to take into account the expected losses on conclusion as well as any credit impairment after initial recognition. The determination of impairment charges for expected losses is subject to a number of estimates, including which loans and advances or portfolios of loans and advances are subject to credit impairment as well as calculation of expected losses.

Assessing the degree of credit impairment of exposures involves a number of estimates which may be subject to uncertainty.

To a large extent the determination of expected losses at exposure level is based on risk registrations, models and past experience but it also involves a number of estimates of risks and expected developments in the individual exposure, including the future ability to pay and the value of collateral which in particular comprises mortgages on property. During periods of uncertain economic trends or significant demographic or structural changes uncertainty is greater. This is reflected in the need for management adjustments that by their nature are subject to uncertainty.

The Group’s models to calculate impairment of exposures in stages 1 and 2 include expectations as to economic developments. The outlook is based on estimates of the probability of different outcomes of economic growth.

The outlook results in a determination of the probability of the scenarios baseline, upturn and downturn. At 31 March 2026 the probability of the downturn scenario was fixed at 95%, which is unchanged compared with 31 December 2025.

Impairment of exposures in stage 3 and the weak part of stage 2 is based on individual assessments which include expectations of future changes in collateral value etc.

In addition to the calculated impairment charges, management estimates whether there is a need for special impairment charges as regards exposed industries, customer segments or other elements that are estimated as having not yet been reflected in the Bank’s registrations.

At 31 March 2026 the Group maintained its management estimate of DKK 500m to hedge macroeconomic uncertainty where DKK 400m concerns corporate clients and DKK 100m concerns retail clients.

The management estimate regarding macroeconomic uncertainty covers eg potential losses related to global energy supply challenges and a continued protectionist line in the US that could lead to economic recession in both the US and Europe. Such a development would also impact the Danish economy where particularly export businesses would be hit by lower international demand resulting in rising unemployment and general restraint in consumer spending which would feed through to the rest of the economy

Notes



Note 1 – continued

In addition the calculated fair value of the portfolios acquired in connection with the merger includes a management estimate of DKK 485m. This management estimate is included in the net value of the portfolios acquired. Management estimates represent a total of DKK 985m.

The Group's significant risks and the external elements which may affect the Group are described in greater detail in the 2025 Annual Report.

Notes

DKK ^m	AL Sydbank Group		
	Q1 2026	Q1 2025	Full year 2025
Note 2			
Interest income calculated using the effective interest method			
Amounts owed by credit institutions and central banks	177	155	527
Loans and advances and other amounts owed	1,611	939	3,754
Other interest income	1	(11)	27
Total	1,789	1,083	4,308
Other interest income			
Reverse transactions with credit institutions and central banks	7	12	36
Reverse loans and advances	95	147	456
Bonds	267	125	536
Total derivatives	46	42	173
comprising:			
Foreign exchange contracts	17	19	82
Interest rate contracts	29	23	91
Total	415	326	1,201
Total interest income	2,204	1,409	5,509
Fair value, designated at initial recognition	102	159	492
Fair value, held for trading	313	167	709
Assets recognised at amortised cost	1,789	1,083	4,308
Total	2,204	1,409	5,509

The Group's cash resources primarily comprise Danish mortgage bonds. The interest rate risk concerning these positions is reduced via derivatives. As a result the Group's external income statement is affected in terms of interest income and the market value adjustment of bonds and derivatives. The same applies to the Group's position-taking as regards bonds as well as shares. The breakdown by income statement item does not disclose income independently and consequently these items must be regarded as one as they are in "Segment Reporting" as well as in the Group's financial review, which also takes funding of the positions into account.

Notes

DKKm	AL Sydbank Group		
	Q1 2026	Q1 2025	Full year 2025
Note 3			
Interest expense			
Repo transactions with credit institutions and central banks	8	11	37
Amounts owed to credit institutions and central banks	113	18	66
Repo deposits	4	9	28
Deposits and other debt	225	325	926
Bonds issued	208	92	439
Subordinated capital	35	28	112
Other interest expense	3	1	13
Total	596	484	1,621
Fair value, designated at initial recognition	12	20	65
Liabilities recognised at amortised cost	584	464	1,556
Total	596	484	1,621

Note 4

Fee and commission income			
Securities trading and custody accounts	288	231	942
Advisory fee, asset management	148	128	533
Payment services	189	107	505
Loan fees	162	55	259
Guarantee commission	74	39	171
Income concerning funded mortgage-like loans	17	19	78
Other fees and commission	325	152	632
Total fee and commission income	1,203	731	3,120
Fee expense, asset management	1	1	9
Other fee and commission expense	160	93	398
Total fee and commission expense	161	94	407
Net fee and commission income	1,042	637	2,713

Except for guarantee commission recognised according to IFRS 9, fee and commission income is recognised according to IFRS 15. The set-off of loss concerning distributed mortgage loans represented DKK 1m in Q1 2026 (Q1 2025: DKK 2m) and has been deducted from commission received which is included under other fees and commission.

Notes

DKKm	AL Sydbank Group		
	Q1 2026	Q1 2025	Full year 2025

Note 5

Market value adjustments

Other loans and advances and amounts owed at fair value	35	8	35
Bonds	(76)	53	142
Shares etc	9	71	171
Foreign exchange	89	80	304
Derivatives	173	(2)	51
Assets related to pooled plans	(920)	(807)	1,566
Deposits in pooled plans	920	807	(1,566)
Other assets/liabilities	13	0	6
Total	243	210	709

Note 6

Staff costs and administrative expenses

Salaries and remuneration:			
Group Executive Management	13	5	24
Board of Directors	3	2	8
Shareholders' Committee	1	1	4
Total	17	8	36

Staff costs:

Wages and salaries	878	396	1,762
Pensions	97	43	192
Social security contributions	7	2	12
Payroll tax	114	55	235
Total	1,096	496	2,201

Other administrative expenses:

IT	503	217	996
Rent etc	42	21	101
Marketing and entertainment expenses	32	27	125
Other costs	117	93	224
Total	694	358	1,446
Total	1,807	862	3,683

Note 7

Staff

Average number of staff (full-time equivalent) (FTE)*	4,164	2,150	2,267
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* In the average number of staff employees from the Arbejdernes Landsbank Group are only included for one month for the year 2025.

Notes

DKKm	AL Sydbank Group		
	Q1 2026	Q1 2025	Full year 2025

Note 8

Other operating expenses

Integration costs in connection with merger*	-	-	942
Losses from the sale of plant and equipment	11	0	8
Depositors' guarantee scheme etc	0	0	(1)
Total	11	0	949

* Consists primarily of exit fee to BEC Financial Technologies.

Note 9

Impairment of loans and advances recognised in the income statement

Impairment and provisions	74	41	337
Write-offs	9	3	30
Recovered from debt previously written off	26	9	56
Impairment of loans and advances etc	57	35	311

Impairment and provisions at end of period (allowance account)

Stage 1	299	130	356
Stage 2	474	523	427
Stage 3	1,197	1,081	1,175
Management estimates	508	503	508
Impairment and provisions at end of period	2,478	2,237	2,466

Impairment and provisions

Impairment and provisions at 1 Jan	2,466	2,188	2,188
New impairment charges and provisions during the period, net	73	54	351
Impairment charges previously recorded, now finally written off	61	5	73
Impairment and provisions at end of period	2,478	2,237	2,466

Impairment of loans and advances	2,180	2,083	2,122
Provisions for undrawn credit commitments	144	49	150
Provisions for guarantees	154	105	194
Impairment and provisions at end of period	2,478	2,237	2,466

Loans and advances recognised as a loss for the period constitute DKK 70m. As regards loans and advances recognised as a loss for the period a legal claim of DKK 115m has been upheld. As regards loans and advances recognised as a loss a legal claim of DKK 62m has been upheld at year-end 2025.

Notes

AL Sydbank Group								
DKKm	Loans/advances and guarantees		Impairment and provisions		Impairment charges for loans/advances etc for the period		Losses for the period	
	31 Mar	31 Dec	31 Mar	31 Dec	Q1	Q1	Q1	Q1
	2026	2025	2026	2025	2026	2025	2026	2025
Note 9 – continued								
Loans and advances and guarantees as well as impairment of loans and advances etc by industry								
Building and construction	4,619	4,558	156	140	23	(6)	7	0
Energy supply	7,124	6,393	283	282	0	3	0	0
Real estate	16,832	18,024	113	121	(1)	2	5	0
Finance and insurance	14,346	14,196	205	172	35	22	1	0
Trade	20,192	19,525	511	478	31	(23)	1	0
Hotels and restaurants	764	729	41	35	6	2	0	0
Manufacturing and extraction of raw materials	12,195	11,662	397	411	4	21	2	1
Information and communication	571	533	11	10	1	(1)	0	2
Agriculture, hunting, forestry and fisheries	7,009	6,674	175	166	8	23	2	0
Transportation	3,026	3,302	27	43	(13)	(6)	0	0
Other industries	16,744	17,167	215	239	(13)	2	10	0
Total corporate	103,422	102,763	2,134	2,097	81	39	28	3
Public authorities	522	54		1				-
Retail	66,205	65,712	344	368	(24)	(4)	42	5
Total	170,149	168,529	2,478	2,466	57	35	70	8
Building and construction								
Building and construction activities, specialised	2,874	1,820	146	124	23	3	7	0
Construction of buildings	1,148	1,123	6	7	0	(8)	0	0
Other building and construction	597	1,615	4	9	0	(1)	0	0
Total	4,619	4,558	156	140	23	(6)	7	0
Real estate								
Non-profit housing associations	7,957	7,194	9	2	6	0	0	0
Leasing of commercial property	5,094	8,877	56	72	2	5	5	0
Leasing of residential property	1,199	333	5	2	(1)	(2)	0	0
Completion of building projects	539	439	25	31	(5)	2	0	0
Other related to real estate	2,043	1,181	18	14	(3)	(3)	0	0
Total	16,832	18,024	113	121	(1)	2	5	0
Finance and insurance								
Holding companies	8,735	8,592	150	118	33	6	1	0
Financing companies	5,611	5,604	55	54	2	16	0	0
Total	14,346	14,196	205	172	35	22	1	0

Notes

DKKkm	AL Sydbank Group							
	Loans/advances and guarantees		Impairment and provisions		Impairment charges for loans/advances etc for the period		Losses for the period	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Note 9 – continued								
Loans and advances and guarantees as well as impairment of loans and advances etc by industry								
Trade								
Retail	2,258	2,122	95	91	4	15	0	0
Trade, passenger cars and motorcycles	3,579	3,807	55	44	12	3	0	0
Wholesale, other machinery	1,577	1,598	83	88	(4)	4	0	0
Wholesale, food, beverages and tobacco	2,684	2,564	50	53	(3)	(23)	0	0
Wholesale, household durables	5,046	4,358	140	124	13	6	0	0
Wholesale, agricultural raw materials and live animals	1,501	1,491	14	14	0	(25)	0	0
Other specialised wholesale	2,109	2,167	52	43	8	3	0	0
Other trade	1,438	1,418	22	21	1	(6)	1	0
Total	20,192	19,525	511	478	31	(23)	1	0
Manufacturing and extraction of raw materials								
Extraction of raw materials	645	571	3	4	0	0	0	0
Manufacture of textiles and clothing	1,550	1,486	12	12	0	3	0	0
Manufacture and repair of machinery and equipment	1,443	1,475	28	25	2	1	0	0
Manufacture of food products	3,088	2,796	25	32	(6)	(2)	1	0
Manufacture of fabricated metal products, excl machinery and equipment	1,035	1,050	130	126	3	16	0	1
Other manufacturing	4,434	4,284	199	212	5	3	1	0
Total	12,195	11,662	397	411	4	21	2	1
Agriculture, hunting, forestry and fisheries								
Pig farming	1,248	1,149	17	18	(2)	1	0	0
Cattle farming	1,669	1,673	75	77	(3)	22	0	0
Crop production	1,721	1,587	17	19	0	(3)	0	0
Other agriculture	2,371	2,265	66	52	13	3	2	0
Total	7,009	6,674	175	166	8	23	2	0
Transportation								
Land transport	1,214	939	8	9	(1)	(7)	0	0
Water transport	598	358	0	0	0	0	0	0
Air transport	166	157	3	3	0	0	0	0
Other transportation	1,048	1,848	16	31	(12)	1	0	0
Total	3,026	3,302	27	43	(13)	(6)	0	0
Other industries								
Rental and leasing activities	6,982	7,274	50	74	(3)	7	2	0
Activities of head offices	2,607	2,690	11	13	(2)	0	0	0
Liberal professions	2,038	1,975	44	55	(12)	0	0	0
Other industries	5,117	5,228	110	97	4	(5)	8	0
Total	16,744	17,167	215	239	(13)	2	10	0

Notes

DKKm	AL Sydbank Group		
	Q1 2026	Q1 2025	Full year 2025

Note 10

Profit/(Loss) on holdings in associates and subsidiaries

Profit/(Loss) on holdings in associates etc	40	7	57
Total	40	7	57

Note 11

Effective tax rate

Current tax rate of AL Sydbank	22.0	22.0	22.0
Special tax applying to financial undertakings	4.0	4.0	4.0
Permanent differences	(3.0)	(1.1)	(2.1)
Adjustment of prior year tax charges	0.0	0.0	(0.4)
Effective tax rate	23.0	24.9	23.5

DKKm	AL Sydbank Group		
	31 Mar 2026	31 Dec 2025	31 Mar 2025

Note 12

Amounts owed by credit institutions and central banks

Amounts owed at notice by central banks	14,851	11,023	12,454
Amounts owed by credit institutions	3,235	3,096	3,023
Total	18,086	14,119	15,477
Of which reverse transactions	2,336	1,282	1,788

Notes

AL Sydbank Group						
DKKm	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	31 Mar 2026 Total	31 Dec 2025 Total
Note 13						
Loans and advances, guarantees and allowance account by stage						
Loans and advances before impairment charges	131,144	10,096	1,921	1,414	144,575	142,390
Guarantees	24,505	735	334		25,574	26,139
Total loans and advances and guarantees	155,649	10,831	2,255	1,414	170,149	168,529
%	91.5	6.4	1.3	0.8	100.0	100.0
Impairment of loans and advances	511	573	1,096		2,180	2,122
Provisions for undrawn credit commitments	52	28	64		144	150
Provisions for guarantees	11	19	124		154	194
Total allowance account	574	620	1,284	-	2,478	2,466
Allowance account at 1 Jan	626	584	1,256		2,466	2,188
New impairment charges and provisions during the period, net	(52)	36	89		73	351
Impairment charges previously recorded, now finally written off			61		61	73
Total allowance account at end of period	574	620	1,284	-	2,478	2,466
Impairment charges as % of loans and advances	0.4	5.7	57.1		1.5	1.5
Provisions as % of guarantees	0.0	2.6	37.1		0.6	0.7
Allowance account as % of loans and advances and guarantees	0.4	5.7	56.9		1.5	1.5
Loans and advances before impairment charges	131,144	10,096	1,921	1,414	144,575	142,390
Impairment of loans and advances	511	573	1,096		2,180	2,122
Loans and advances after impairment charges	130,633	9,523	825	1,414	142,395	140,268
%	91.7	6.7	0.6	1.0	100.0	100.0

Notes

							AL Sydbank Group	
DKKkm	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	31 Mar 2026 Total	31 Dec 2025 Total		
Note 13 – continued								
Loans and advances before impairment charges								
Rating category								
1	18,241				18,241	17,931		
2	23,382				23,382	22,468		
3	12,203				12,203	11,771		
4	14,059	1,602			15,661	16,255		
5	5,974	2,298			8,272	7,793		
6	990	1,393			2,383	2,703		
7	60	1,999			2,059	2,122		
8	7	351			358	322		
9		1,212			1,212	943		
Default			1,801		1,801	1,608		
NR/STD	56,228	1,241	120	1,414	59,003	58,474		
Total	131,144	10,096	1,921	1,414	144,575	142,390		
Impairment of loans and advances								
Rating category								
1	9				9	3		
2	14				14	16		
3	80				80	81		
4	90	19			109	112		
5	85	36			121	117		
6	64	40			104	110		
7	15	83			98	101		
8	1	37			38	36		
9		330			330	286		
Default			1,061		1,061	1,051		
NR/STD	153	28	35		216	209		
Total	511	573	1,096	-	2,180	2,122		
Loans and advances after impairment charges								
Rating category								
1	18,232				18,232	17,928		
2	23,368				23,368	22,452		
3	12,123				12,123	11,690		
4	13,969	1,583			15,552	16,143		
5	5,889	2,262			8,151	7,676		
6	926	1,353			2,279	2,593		
7	45	1,916			1,961	2,021		
8	6	314			320	286		
9		882			882	657		
Default			740		740	557		
NR/STD	56,075	1,213	85	1,414	58,787	58,265		
Total	130,633	9,523	825	1,414	142,395	140,268		

Notes

					AL Sydbank Group	
DKKm	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	31 Mar 2026 Total	31 Dec 2025 Total
Note 13 – continued						
Loans and advances before impairment charges						
1 Jan	129,999	8,990	1,608	1,793	142,390	84,551
Transfers between stages						
Additions concerning portfolio acquired					-	56,461
Transfers to stage 1	1,202	(1,199)	(3)		-	-
Transfers to stage 2	(1,290)	1,320	(30)		-	-
Transfers to stage 3	(9)	(131)	140		-	-
New exposures	5,802	207	345		6,354	19,471
Final repayments	(4,651)	861	(43)		(3,833)	(15,353)
Changes in balances	91	48	(26)	(379)	(266)	(2,639)
Write-offs			(70)		(70)	(101)
End of period	131,144	10,096	1,921	1,414	144,575	142,390
Impairment of loans and advances						
1 Jan	536	535	1,051		2,122	2,017
Transfers between stages						
Additions concerning portfolio acquired					-	161
Transfers to stage 1	25	(25)			-	-
Transfers to stage 2	(19)	31	(12)		-	-
Transfers to stage 3		(20)	20		-	-
New exposures	31	13	7		51	209
Final repayments	(66)	(21)	(41)		(128)	(356)
Changes in balances	4	60	132		196	164
Write-offs			(61)		(61)	(73)
End of period	511	573	1,096	-	2,180	2,122
Loans and advances after impairment charges						
1 Jan	129,463	8,455	557	1,793	140,268	82,534
Transfers between stages						
Additions concerning portfolio acquired					-	56,300
Transfers to stage 1	1,177	(1,174)	(3)		-	-
Transfers to stage 2	(1,271)	1,289	(18)		-	-
Transfers to stage 3	(9)	(111)	120		-	-
New exposures	5,771	194	338		6,303	19,262
Final repayments	(4,585)	882	(2)		(3,705)	(14,997)
Changes in balances	87	(12)	(158)	(379)	(462)	(2,803)
Write-offs			(9)		(9)	(28)
End of period	130,633	9,523	825	1,414	142,395	140,268

Notes

DKKm	AL Sydbank Group		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Note 14			
Intangible assets			
Goodwill	7,859	7,859	170
Customer relationships	1,239	1,265	241
Software etc	4	3	1
Total	9,102	9,127	412
Note 15			
Other assets			
Positive market value of derivatives etc	3,657	3,159	3,530
Sundry debtors	2,269	1,403	1,075
Interest and commission receivable	567	605	322
Cash collateral provided, CSA agreements	605	630	585
Other assets	598	725	0
Total	7,696	6,522	5,512
Note 16			
Amounts owed to credit institutions and central banks			
Amounts owed to central banks	3	166	13
Amounts owed to credit institutions	6,150	5,602	4,567
Total	6,153	5,768	4,580
Of which repo transactions	2,041	1,789	1,270
Note 17			
Deposits and other debt			
On demand	179,379	178,813	90,104
At notice	1,216	867	62
Time deposits	25,183	22,523	23,950
Special categories of deposits	7,160	7,142	4,000
Total	212,938	209,345	118,116
Of which repo transactions	668	1,152	1,339
Note 18			
Other liabilities			
Negative market value of derivatives etc	3,245	2,686	3,280
Sundry creditors	8,580	9,377	6,715
Negative portfolio, reverse transactions	4,355	1,599	3,144
Interest and commission etc	374	403	333
Cash collateral received, CSA agreements	786	604	605
Total	17,340	14,669	14,077

otes

	AL Sydbank Group		
DKKm	31 Mar 2026	31 Dec 2025	31 Mar 2025

Note 19**Provisions**

Provisions for pensions and similar obligations	15	16	2
Provisions for deferred tax	712	736	180
Provisions for guarantees	154	194	105
Other provisions	249	253	53
Total	1,130	1,199	340

Notes

DKKm						AL Sydbank Group		
Foreign exchange	Nominal (m)	Interest type	Interest rate	Call option	Maturity	31 Mar 2026	31 Dec 2025	31 Mar 2025
Note 20								
Bonds issued at amortised cost								
SEK	250	Fixed interest	6.00	9 Feb 2026	9 Feb 2027	-	172	-
SEK	800	3M STIBOR + 3.10%	5.03	9 Feb 2026	9 Feb 2027	-	552	-
DKK	1,000	3M CIBOR + 2.00%	4.04	16 Sep 2026	16 Sep 2027	999	999	-
EUR	500	Fixed interest	4.13	30 Sep 2026	1 Sep 2027	3,735	3,732	3,728
EUR	20	3M EURIBOR + 2.25%	4.28	26 Apr 2027	26 Apr 2028	148	149	-
EUR	500	Fixed interest	5.13	6 Sep 2027	1 Sep 2028	3,733	3,731	3,727
DKK	700	3M CIBOR + 1.40%	3.44	17 Sep 2027	17 Sep 2028	711	712	-
SEK	800	3M STIBOR + 1.65%	3.72	20 Sep 2027	20 Sep 2028	556	563	-
DKK	1,000	3M CIBOR + 1.60%	3.66	22 Sep 2027	22 Sep 2028	1,017	1,070	-
EUR	300	Fixed interest	4.88	14 Mar 2028	14 Mar 2029	2,305	2,326	-
EUR	500	Fixed interest	3.00	11 Dec 2028	11 Dec 2029	3,730	3,727	3,725
EUR	500	Fixed interest	3.63	5 Mar 2029	5 Mar 2030	3,790	3,741	-
Total						20,724	21,474	11,180
Subordinated capital								
EUR	75	10Y Mid-Swap + 0.2%	2.98	24 Nov 2014	Perpetual	561	560	560
DKK	900	6M CIBOR + 3.50%	5.70	21 May 2026	21 May 2031	902	907	-
DKK	25	6M CIBOR + 4.00%	6.42	23 Sep 2026	23 Sep 2031	25	25	25
DKK	50	6M CIBOR + 4.25%	6.47	22 Jun 2027	22 Jun 2032	50	50	50
DKK	250	6M CIBOR + 3.60%	7.02	26 Jun 2028	26 Jun 2033	261	262	-
SEK	550	3M STIBOR + 3.00%	4.99	25 Apr 2029	25 Apr 2034	375	379	377
NOK	650	3M NIBOR + 3.05%	7.17	24 Apr 2029	25 Apr 2034	432	409	423
DKK	125	6M CIBOR + 2.30%	4.51	28 Aug 2029	28 Aug 2034	128	128	-
EUR	100	3M EURIBOR + 2.10%	4.16	6 Sep 2030	6 Sep 2035	745	745	743
Total						3,479	3,465	2,178
AT1 capital								
EUR	100	Fixed interest	5.25	28 Aug 2025	Perpetual	-	-	750
DKK	46	Fixed interest	5.25	25 Jan 2026	Perpetual	-	48	-
DKK	50	Fixed interest	4.75	12 Mar 2026	Perpetual	-	52	-
DKK	380	6M CIBOR + 4.35%	6.55	16 Aug 2027	Perpetual	387	394	-
DKK	50	Fixed interest	9.57	26 Jun 2028	Perpetual	57	56	-
DKK	429	Fixed interest	3.97	24 Apr 2029	Perpetual	445	441	-
NOK	250	3M NIBOR + 3.35%	7.54	21 May 2030	Perpetual	168	159	-
SEK	1,000	3M STIBOR + 3.30%	5.28	21 May 2030	Perpetual	686	694	-
Total						1,743	1,845	750

Notes

DKKm	AL Sydbank Group		
	31 Mar 2026	31 Dec 2025	31 Mar 2025

Note 21

Contingent liabilities and other obligating agreements

Contingent liabilities

Financial guarantees	14,962	14,434	8,233
Mortgage finance guarantees	3,333	3,381	2,248
Funded mortgage-like loan guarantees	362	397	517
Registration and remortgaging guarantees	4,510	5,385	3,581
Other contingent liabilities	2,407	2,542	1,774
Total	25,574	26,139	16,353

Other obligating agreements

Irrevocable credit commitments	2,993	3,414	1,663
Other liabilities	102	128	5
Total	3,095	3,542	1,668

Totalkredit loans distributed by AL Sydbank are comprised by an agreed right of set-off against future current commission which Totalkredit may invoke in the event of losses on the loans distributed. AL Sydbank does not expect that this set-off will have a significant impact on AL Sydbank's financial position.

As a result of the Bank's membership of Bankdata, the Bank is obligated to pay an exit charge in the event of exit.

The Group is party to legal actions. These legal actions are under continuous review and the necessary provisions made are based on an assessment of the risk of loss. Pending legal actions are not expected to have any significant impact on the financial position of the Group.

AL Sydbank is jointly taxed with its Danish consolidated entities. The AL Sydbank Group has not opted for international joint taxation. AL Sydbank A/S has been appointed the management company of the joint taxation entity. Being the management company AL Sydbank has unlimited and joint and several liability with its subsidiaries as regards the joint taxation concerning Danish corporation tax.

Note 22

Collateral

At 31 March 2026 the Group had deposited as collateral securities and cash at a value of DKK 167m with Danish and foreign exchanges and clearing centres etc in connection with margin calls and securities settlements etc. In addition the Group has provided cash collateral in connection with CSA agreements of DKK 592m and deposited as collateral securities at a value of DKK 0m in connection with GMRA agreements.

In connection with repo transactions, which involve selling securities to be repurchased at a later date, the securities remain on the balance sheet and consideration received is recognised as a debt. Repo transaction securities are treated as assets provided as collateral for liabilities. Counterparties are entitled to sell the securities or deposit them as collateral for other loans.

In connection with reverse transactions, which involve purchasing securities to be resold at a later date, the Group is entitled to sell the securities or deposit them as collateral for other loans. The securities are not recognised in the balance sheet and consideration paid is recognised as a receivable.

Assets received as collateral in connection with reverse transactions may be sold to a third party. In such cases a negative portfolio may arise as a result of the accounting rules. This is recognised under "Other liabilities".

Assets sold as part of repo transactions

Bonds at fair value	2,688	2,923	2,597
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Assets purchased as part of reverse transactions

Bonds at fair value	23,019	23,260	24,848
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Notes

DKK m	AL Sydbank Group			
	Q1 2026	Q1 2025	Index 26/25	31 Dec 2025

Note 23

Related parties

AL Sydbank is the bank of a number of related parties. Transactions with related parties are settled on an arm's length basis.

No unusual transactions took place with related parties in Q1 2026. Reference is made to the Group's 2025 Annual Report for a more detailed description of related party transactions.

Note 24

Reporting events occurring after the balance sheet date

No matters of significant impact on the financial position of the AL Sydbank Group have occurred after the expiry of Q1.

Note 25

Large shareholders

Fagligt Fælles Forbund owns, through direct holdings, over 10% of the total share capital and the voting rights of AL Sydbank A/S. Dansk Metalarbejderforbund owns, through direct holdings, over 5% of the total share capital and the voting rights of AL Sydbank A/S.

Note 26

Core income

Net interest etc	1,685	950	177	3,932
Mortgage credit*	325	144	226	661
Payment services	116	64	181	308
Remortgaging and loan fees	74	49	151	191
Commission and brokerage	182	139	131	526
Commission etc investment funds and pooled pension plans	171	92	186	410
Asset management	152	126	121	523
Custody account fees	34	29	117	117
Other operating income	186	107	174	506
Total	2,925	1,700	172	7,174

* Mortgage credit

Totalkredit cooperation	283	123	230	552
Totalkredit, set-off of loss	1	2	50	9
Totalkredit cooperation, net	282	121	233	543
DLR Kredit	43	23	187	117
Other mortgage credit income	0	0	-	1
Total	325	144	226	661

Notes

DKKm	FVPL	Fair value option	FVOCI	AL Sydbank Group	
				Total fair value	Amortised cost
31 Mar 2026					
Note 27					
Fair value disclosure					
Financial instruments are included in the balance sheet either at fair value or at cost. The table below breaks down financial instruments by valuation technique.					
Financial assets					
Cash and balances on demand at central banks				-	17,676
Amounts owed by credit institutions and central banks	2,336			2,336	15,750
Loans and advances at fair value	20,609			20,609	-
Loans and advances at amortised cost				-	142,395
Bonds at fair value	15,753	54,518		70,271	-
Shares etc	542	3,801	498	4,841	-
Assets related to pooled plans		47,092		47,092	-
Land and buildings			3,348	3,348	-
Other assets	3,731	367		4,098	3,598
Total	42,971	105,778	3,846	152,595	179,419
Undrawn credit commitments				-	85,010
Maximum credit risk, collateral not considered	42,971	105,778	3,846	152,595	264,429
Financial liabilities					
Amounts owed to credit institutions and central banks	2,041			2,041	4,112
Deposits and other debt	668			668	212,270
Deposits in pooled plans		47,092		47,092	-
Bonds issued at amortised cost				-	20,724
Other liabilities	7,600			7,600	9,740
Subordinated capital				-	3,479
Total	10,309	47,092	-	57,401	250,325

Notes

DKKm	FVPL	Fair value option	FVOCI	AL Sydbank Group 31 Dec 2025	
				Total fair value	Amortised cost
Note 27 – continued					
Financial assets					
Cash and balances on demand at central banks				-	19,468
Amounts owed by credit institutions and central banks	1,282			1,282	12,837
Loans and advances at fair value	21,648			21,648	-
Loans and advances at amortised cost				-	140,268
Bonds at fair value	15,968	54,479		70,447	-
Shares etc	721	3,714	602	5,037	-
Assets related to pooled plans		48,297		48,297	-
Land and buildings			3,364	3,364	-
Other assets	3,272	371		3,643	2,879
Total	42,891	106,861	3,966	153,718	175,452
Undrawn credit commitments				-	89,415
Maximum credit risk, collateral not considered	42,891	106,861	3,966	153,718	264,867
Financial liabilities					
Amounts owed to credit institutions and central banks	1,789			1,789	3,979
Deposits and other debt	1,152			1,152	208,193
Deposits in pooled plans		48,297		48,297	-
Bonds issued at amortised cost				-	21,474
Other liabilities	4,420			4,420	10,249
Subordinated capital				-	3,465
Total	7,361	48,297	-	55,658	247,360

To take into account changes in credit risk concerning derivatives with positive fair value, an adjustment is made – CVA. CVA is a function of the risk of counterparty default (PD), the expected positive exposure and the loss ratio in the event of default. PD is determined on the basis of the Group's credit models – default probability in 12 months. PD beyond 12 months is adjusted on the basis of market data of exposures with a similar PD level.

At 31 March 2026 CVA constituted DKK 1m compared to DKK 1m at year-end 2025.

Customer margins recognised in connection with derivatives are amortised over the life of the transaction.

At 31 March 2026 client margins not yet recognised as income totalled DKK 13m compared to DKK 14m at year-end 2025.

Financial instruments recognised at fair value

Measurement of financial instruments is based on quoted prices from an active market, on generally accepted valuation models with observable market data or on available data that only to a limited extent is observable market data.

Measurement of financial instruments for which prices are quoted in an active market or which is based on generally accepted valuation models with observable market data is not subject to significant estimates.

As regards financial instruments where measurement is based on available data that only to a limited extent is observable market data, measurement is subject to estimates. Such financial instruments appear from the column unobservable inputs below and include primarily unlisted shares, including shares in DLR Kredit A/S.

The fair value of unlisted shares and other holdings is calculated on the basis of available information on trades etc – including to a very significant extent on shareholders' agreements based on book value. To an insignificant extent fair value is calculated on the basis of expected cash flows.

A 10% change in the calculated market value of financial assets measured on the basis of unobservable inputs will affect profit before tax by DKK 375m (31 December 2025: DKK 371m).

Notes

DKKkM	Quoted prices	Observable inputs	Unobservable inputs	AL Sydbank Group	
				Total fair value	Carrying amount
Note 27 – continued					
31 Mar 2026					
Financial assets					
Amounts owed by credit institutions and central banks		2,336		2,336	2,336
Loans and advances at fair value		20,609		20,609	20,609
Bonds at fair value		70,271		70,271	70,271
Shares etc	1,076	16	3,749	4,841	4,841
Assets related to pooled plans	38,824	8,268		47,092	47,092
Land and buildings			3,348	3,348	3,348
Other assets	375	3,723		4,098	4,098
Total	40,275	105,223	7,097	152,595	152,595
Financial liabilities					
Amounts owed to credit institutions and central banks		2,041		2,041	2,041
Deposits and other debt		668		668	668
Deposits in pooled plans		47,092		47,092	47,092
Other liabilities	349	7,251		7,600	7,600
Total	349	57,052		57,401	57,401
31 Dec 2025					
Financial assets					
Amounts owed by credit institutions and central banks		1,282		1,282	1,282
Loans and advances at fair value		21,648		21,648	21,648
Bonds at fair value		70,447		70,447	70,447
Shares etc	1,287	36	3,714	5,037	5,037
Assets related to pooled plans	41,211	7,086		48,297	48,297
Land and buildings			3,364	3,364	3,364
Other assets	237	3,406		3,643	3,643
Total	42,735	103,905	7,078	153,718	153,718
Financial liabilities					
Amounts owed to credit institutions and central banks		1,789		1,789	1,789
Deposits and other debt		1,152		1,152	1,152
Deposits in pooled plans		48,297		48,297	48,297
Other liabilities	198	4,222		4,420	4,420
Total	198	55,460	-	55,658	55,658
Assets measured on the basis of unobservable inputs					
			31 Mar 2026	31 Dec 2025	31 Mar 2025
Carrying amount at 1 Jan			3,714	2,459	2,459
Additions, merger			-	1,840	-
Additions			13	2	-
Disposals			1	665	9
Market value adjustment			76	78	56
PPA regulation			(53)	-	-
Carrying amount at end of period			3,749	3,714	2,506
Recognised in profit for the period					
Dividend			20	124	-
Market value adjustment			76	78	56
Total			96	202	56

Notes

DKKm	AL Sydbank Group		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Note 28			
Leverage ratio			
Leverage ratio exposures			
Total assets	344,912	341,950	191,615
Of which pooled assets	(47,092)	(48,297)	(26,254)
Correction derivatives etc	3,711	5,674	2,464
Guarantees etc	25,574	26,139	16,353
Undrawn credit commitments etc	5,256	5,092	4,938
Other adjustments	(10,270)	(9,594)	(2,418)
Total	322,091	320,964	186,698
T1 capital – fully loaded	22,846	23,625	11,238
Leverage ratio (%) – fully loaded	7.1	7.4	6.0

Notes

DKKm	AL Sydbank Group 2025
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Note 29

Merger

On 27 October 2025 Sydbank (continuing entity), Arbejdernes Landsbank and Vestjysk Bank entered an agreement to complete a merger under the name AL Sydbank. The merger was finalised on 5 December 2025 as a tax-free merger.

The activities acquired are included in the segment reporting of the AL Sydbank Group under Banking. The acquisition cost totalled DKK 21,855m. As consideration for the transfer of assets and equity and liabilities to Sydbank, new shares have been issued as follows:

- The shareholders of Arbejdernes Landsbank A/S have received 33,457,482 shares in AL Sydbank at a ratio of 62.47:1 share. As a result the former shareholders of Arbejdernes Landsbank represent 39.00% of the total share capital on completion of the merger.
- The minority shareholders of Vestjysk Bank A/S have received 3,300,227 shares in AL Sydbank at a ratio of 100.52:1 share as well as a cash consideration of DKK 1.78 per share, corresponding to DKK 590m. After the merger this group of shareholders represents 3.85% of AL Sydbank's total share capital.

The share capital represents DKK 879,621,690 at year-end 2025 – an increase of DKK 333,737,490 compared to year-end 2024.

The transaction involves around 500,000 customers, bank loans and advances of DKK 56bn and distributed mortgage loans from Totalkredit of DKK 110bn. Merger-related costs consist primarily of an exit fee to BEC Financial Technologies and costs to advisers.

There is a positive cash flow effect of the merger of DKK 12,485m, mainly concerning cash acquired, deposits held with Danmarks Nationalbank as well as net balances on demand at banks etc less cash payment to the minority shareholders of Vestjysk Bank.

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill in connection with the acquisition constitutes DKK 7,689m. Goodwill can be related among other elements to significant cost and capital synergies. The assets acquired and liabilities assumed can be broken down as follows at the acquisition date:

Statement of fair value

AL Sydbank Group

	2025
Assets	
Cash and balances on demand at central banks	14,006
Amounts owed by credit institutions and central banks	310
Loans and advances at amortised cost	54,854
Bonds at fair value	40,656
Shares etc	2,738
Holdings in associates	147
Assets related to pooled plans	19,560
Intangible assets, customer relationships	1,056
Land and buildings	2,113
Other property, plant and equipment	209
Current tax assets	241
Deferred tax assets	60
Assets in temporary possession	10
Other assets	2,617
Prepayments	105
Total assets	138,682
Liabilities	
Amounts owed to credit institutions and central banks	722
Deposits and other debt	88,016
Deposits in pooled plans	19,560
Bonds issued at amortised cost	10,276
Current tax liabilities	1
Other liabilities	3,117
Deferred income	74
Provisions	466
AT1 capital – equity	987
Subordinated capital	1,297
Total liabilities	124,516
Net assets acquired	14,166
Purchase price	21,855
Goodwill	7,689
Contingent liabilities	
Guarantees	9,847

Notes

Note 29 – continued

Calculation of fair values

In connection with the merger of Sydbank, Arbejdernes Landsbank and Vestjysk Bank AL Sydbank has determined identifiable assets and liabilities, which are recognised in the pre-acquisition balance sheet, at fair value.

The fair value of loans and advances is based on an assessment of the market value of the portfolio acquired. Before the fair value adjustment, the net value of loans and advances represented DKK 55,632m at the acquisition date. Contractual cash flows not expected to be received of DKK 1,664m have been deducted from this amount. The fair value adjustment of loans and advances totalled DKK 778m. Total loans and advances after fair value adjustment represent DKK 54,854m.

The calculation of intangible assets in connection with the business combination is still provisional and changes can be made within 12 months of the date of acquisition.

The fair value of customer relationships has been determined using the Multi-Period Excess Earnings Method (MEEM). Customer relationships are determined at the present value of the net cash flows generated through sale to customers after deducting a reasonable return on all other assets which contribute to generating the cash flows in question.

Liabilities are valued at the present value of the amounts to be applied to settle the liabilities. The Group's lending rate before tax is used in connection with discounting. Discounting is avoided as regards short-term liabilities when the effect is insignificant.

Credit quality of portfolios acquired

Loans and advances at amortised cost from the portfolios acquired can be broken down into the following credit quality categories at 31 December 2025:

Loans and receivables at amortised cost (DKKbn)	Corporate	Retail	2025 Total
3/2A Normal credit quality	13.4	23.5	36.9
2B Some signs of weakness	8.5	7.4	15.9
2C Significant signs of weakness	1.3	0.2	1.5
1 Customers with evidence of credit impairment	1.2	0.8	2.0
Total	24.4	31.9	56.3

At parent company level there are loans and advances for DKK 8.5bn to AL Sydbank Finans. The underlying exposures to AL Sydbank Finans' customers are included in the table above. The credit quality category assigned to the loans and advances from AL Sydbank to AL Sydbank Finans is category 2A – Normal credit quality.

Impact of the merger on the AL Sydbank Group's income statement

The activities acquired form part of the AL Sydbank Group's net interest and fee income from 5 December 2025 and represent DKK 412m and improve profit for the year by DKK 105m for the period from the acquisition on 5 December 2025 to 31 December 2025 excluding exit costs.

Net interest and fee income and profit for the year for 2025 made up pro forma as if the merger had been completed on 1 January 2025 can be calculated as follows. The pro forma figures are determined on the basis of the actual acquisition cost and the allocation of the purchase price as at the acquisition date. However depreciation/amortisation, loan costs etc are included in the pro forma figures as of 1 January 2025.

Group (DKKm)	AL Sydbank 2025	Arbejdernes Landsbank Group 11 mths 2025	Pro forma 2025
Core income	7,174	4,440	11,614
Trading income	256	91	347
Total income	7,430	4,531	11,961
Costs, core earnings	3,715	3,109	6,824
Core earnings before impairment	3,715	1,422	5,137
Impairment of loans and advances etc	297	44	341
Core earnings	3,418	1,378	4,796
Investment portfolio earnings	158	202	360
Profit before non-recurring items	3,576	1,580	5,156
Non-recurring items, net	(1,102)	(17)	(1,119)
Profit before tax	2,474	1,563	4,037
Tax	581	347	928
Profit for the year	1,893	1,216	3,109

Notes

31 Mar 2026	Activity	AL Sydbank Group			
		Share capital (DKKm)	Equity (DKKm)	Profit/(Loss) (DKKm)	Ownership share (%)
Note 30					
Group holdings and enterprises					
AL Sydbank A/S		858			
Consolidated subsidiaries					
Coop Bank A/S, Albertslund	Bank	130	303	(3)	100
Coop Betalinger A/S, Albertslund	Payment services	2	2	0	100
Ejendomsselskabet af 1. juni 1986 A/S, Aabenraa	Real estate	11	32	1	100
Syd Administration A/S, Aabenraa	Invt & admin.	50	50	0	100
Syd Fund Management A/S, Aabenraa	Administration	100	115	15	67
AL Finans A/S, København	Car finance, leasing & factoring	6	309	8	100
Ejendomsselskabet Sluseholmen A/S, København	Owner-occupied property	25	617	5	100
Sluseholmen 7 A/S, København	Investment property	0	463	(1)	100
Held for sale					
Green Team Group A/S, Sønder Omme	Wholesale	101	(86)	(25)	100
Holdings in associates					
Foreningen Bankdata, Fredericia	IT	472	468	1	30
Fynske Bank A/S, Svendborg	Bank	76	1,490	100	20
Komplementarselskabet Core Property Management A/S, København	Real estate	1	2	0	20
Core Property P/S, København	Real estate	5	45	(5)	20
PRAS A/S, København	Investment	444	3,395	312	30
BOKIS A/S, København	Payment solutions	1	6	(3)	26
Thise Udviklingsselskab ApS, Roslev	Real estate	1	0	0	31
&Money ApS, København	IT	0	11	(4)	25

Financial information according to the companies' most recently published annual reports.

Management Statement

We have reviewed and approved the Interim Report – Q1 2026 of AL Sydbank A/S.

The consolidated interim financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU, and the parent company interim financial statements are prepared in accordance with the legislative requirements, including the Danish Financial Business Act.

Furthermore the consolidated financial statements are prepared in compliance with further requirements of the Danish Financial Business Act.

The Interim Report has not been audited or reviewed. However the Bank's external auditor has conducted a verification of profit for the period, including audit procedures consistent with the requirements as regards a review and has thus verified that the conditions for ongoing recognition of profit for the period in CET1 capital were met.

In our opinion the interim financial statements give a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2026.

Moreover it is our opinion that the management's review includes a fair review of the developments in the Group's operations and financial position as well as a description of the most significant risks and elements of uncertainty which may affect the Group.

Aabenraa, 6 May 2026

Group Executive Management

Mark Luscombe
CEO

Frank Mortensen
Deputy CEO

Jørn Adam Møller
CFO

Stig Westergaard
CRO

Svend Randers

Peter Hupfeld

Gry Bandholm

Board of Directors

Ellen Trane Nørby
Chair

Claus Jensen
Vice Chair

Søren Holm

Janne Burkard Moltke-Leth

Jon Stefansson

Susanne Schou

Brian Østergaard Roed

Caroline Søbørg Ahlefeldt-Laurvig-Bille

Henning Egon Josefsen Overgaard

Christian Riewe

Karsten Dybvad

Aksel Bjørn Møller

Jarl Oxlund

Carsten Andersen

Nadja Lind Bøgh Karlsen

Jacob Møllegaard

Jesper Pedersen

Pia Wrang

Supplementary Information

Financial calendar

In 2026 the Group's preliminary announcement of financial statements will be released as follows:

- Interim Report – First Half 2026
26 August 2026
- Interim Report – Q1-Q3 2026
5 November 2025

AL Sydbank contacts

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Relevant links

AL-sydbank.dk
AL-sydbank.com

For further information reference is made to AL Sydbank's 2025 Annual Report at:
[Investor Relations](#)