Interim Report – Q1-Q3

2026

AL Sydbank Group

Sydbank

AL Sydbank delivers best quarterly performance and raises its expectations

AL Sydbank continues the positive trend from the first two quarters of the year and delivers its best quarterly result so far in 2026. Earnings rose, costs fell and the return on tangible equity exceeded the Bank's target in Q3. Also, the integration of the new bank is proceeding as planned.

AL Sydbank has ended the first nine months of the year with a post-tax profit of DKK 2.8bn, which is the Bank's best quarterly performance. The overall result is equivalent to a return on tangible equity of 14.1% after tax. Taken in isolation, Q3 return represents 16.0%, which is above the Bank's target of 15%. The positive trend is driven by growth in core income of 4% and a decrease in costs (core earnings) of 7% in Q3 compared with Q2.

> "After 10 months as one bank, we have delivered our best quarterly performance so far. We have a robust business model and we are making good progress in reducing costs. At the same time, we are starting to realise the benefits of the merger synergies and during the first three quarters of the year, we have achieved cost synergies of DKK 347m," says Mark Luscombe, CEO of AL Sydbank.

The international economy is still characterised by considerable uncertainty. Geopolitical tensions, the war in Ukraine and developments in trade policy, interest rates and energy prices are affecting the framework conditions for businesses and may impact investment appetite as well as the demand for financing. However, the Danish economy has a solid starting point due to high employment. Despite macroeconomic uncertainty, AL Sydbank – with its strong capital position and robust business – is well equipped to navigate the volatile market conditions.

> "From the beginning, the ambition with the merger has been to combine the strengths of a major bank with local proximity to customers. For the third quarter in a row, AL Sydbank has demonstrated that the Bank is capable of delivering strong financial results while implementing an extensive and complex integration with impressive momentum. This requires great effort from the employees and underscores the Bank's strong execution capability. This is a solid foundation for achieving the ambitions of the merger and creating long-term value for both customers, employees, local communities and shareholders," says Ellen Trane Nørby, Chair of AL Sydbank.

Fast-paced integration and investment in the future

AL Sydbank's integration of the three banks continues at a fast pace. Concurrently with the day-to-day operations and customer service, the Bank is working to develop a shared direction, harmonise prices and processes and build a common culture. Meanwhile, the preparations for the two large IT conversions in 2027 are progressing according to plan. In parallel with the merger, AL Sydbank is investing in skills development. The Bank has launched a comprehensive programme for strengthening employees' AI skills, and all employees are expected to have completed the development programme in 2027.

> "We are undertaking a large and complex integration. Within a short timeframe, we must deliver significant change while shaping the Bank for the future – all while running a bank and being there for our customers every day. This places considerable demands on our employees, and the progress we have achieved is to a large extent a result of their dedication and hard work. They deserve great credit for this," says Mark Luscombe.

Outlook for 2026

- Growth is projected for the Danish economy.
- Profit after tax is now expected to be in the range of DKK 3,800-4,200m.
- The outlook is subject to uncertainty and depends, among other factors, on financial market developments, interest rate developments, integration costs and macroeconomic factors which may affect customer activity and the level of impairment charges.

Q1-Q3 2026 – highlights

- Profit for the period of DKK 2,833m equals a return on tangible equity of 14.1% after tax
- Core income of DKK 9,018m is 81% higher compared to the same period in 2025
- Trading income of DKK 225m compared to DKK 204m in the same period in 2025
- Costs (core earnings) of DKK 5,076m against DKK 2,576m in the same period in 2025
- Core earnings before impairment of DKK 4,167m are 59% higher compared to the same period in 2025
- Impairment charges for loans and advances etc represent an expense of DKK 217m
- Bank loans and advances have gone up by DKK 2.5bn, equal to an increase of 1.8% compared to year-end 2025
- The CET1 ratio is 16.6% compared to 15.8% at year-end 2025

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Group Financial Highlights

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q3 2025	Full year 2025
Income statement (DKKm)						
Core income	9,018	4,986	181	3,118	1,651	7,174
Trading income	225	204	110	40	77	256
Total income	**9,243**	**5,190**	**178**	**3,158**	**1,728**	**7,430**
Costs, core earnings	5,076	2,576	197	1,610	811	3,715
Core earnings before impairment	**4,167**	**2,614**	**159**	**1,548**	**917**	**3,715**
Impairment of loans and advances etc	217	115	-	66	18	297
Core earnings	**3,950**	**2,499**	**158**	**1,482**	**899**	**3,418**
Investment portfolio earnings	99	77	-	(27)	38	158
Profit before non-recurring items	**4,049**	**2,576**	**157**	**1,455**	**937**	**3,576**
Non-recurring items, net	(322)	(32)	-	(45)	(9)	(1,102)
Profit before tax	**3,727**	**2,544**	**147**	**1,410**	**928**	**2,474**
Tax	894	622	144	338	218	581
Profit for the period	**2,833**	**1,922**	**147**	**1,072**	**710**	**1,893**
Balance sheet highlights (DKKbn)						
Loans and advances at amortised cost	142.8	83.3	171	142.8	83.3	140.3
Loans and advances at fair value	27.0	21.9	123	27.0	21.9	21.6
Deposits and other debt	215.2	119.1	181	215.2	119.1	209.3
Bonds issued at amortised cost	20.8	14.9	140	20.8	14.9	21.5
Subordinated capital	3.5	2.2	159	3.5	2.2	3.5
AT1 capital	1.7	0.8	213	1.7	0.8	1.8
Shareholders' equity	35.8	14.6	245	35.8	14.6	35.8
Total assets	354.7	196.6	180	354.7	196.6	342.0
Financial ratios per share (DKK per share of DKK 10)						
EPS	32.4	37.0		12.4	13.8	34.8
Share price at end of period	728.0	510.5		728.0	510.5	570.0
Book value	423.1	296.7		423.1	296.7	416.8
Book value (tangible equity)	319.7	289.8		319.7	289.8	314.3
Share price/book value	1.72	1.72		1.72	1.72	1.37
Share price/book value (tangible equity)	2.28	1.76		2.28	1.76	1.81
Average number of shares outstanding (in millions)	85.2	50.5		84.7	49.7	52.3
Dividend per share	-	-		-	-	25.00
Other financial ratios and key figures						
CET1 ratio	16.6	17.3		16.6	17.3	15.8
T1 capital ratio	17.9	18.6		17.9	18.6	17.1
Capital ratio	20.0	21.1		20.0	21.1	19.2
Pre-tax profit as % p.a. of average tangible equity	18.6	23.7		21.2	25.7	15.9
Post-tax profit as % p.a. of average tangible equity	14.1	17.8		16.0	19.5	12.1
Pre-tax profit as % p.a. of average equity	14.0	23.2		15.9	25.1	14.9
Post-tax profit as % p.a. of average equity	10.6	17.4		12.0	19.0	11.3
Costs (core earnings) as % of total income	54.9	49.6		51.0	46.9	50.0
Return on assets (%)	0.8	1.0		0.3	0.4	0.7
Interest rate risk	0.8	0.3		0.8	0.3	1.1
Foreign exchange position	0.9	1.7		0.9	1.7	0.6
Foreign exchange risk	0.0	0.0		0.0	0.0	0.0
Liquidity, LCR (%)	267	252		267	252	271
Loans and advances relative to deposits	0.5	0.6		0.5	0.6	0.6
Loans and advances relative to equity	4.0	5.7		4.0	5.7	3.9
Growth in loans and advances during the period	1.8	0.9		(0.6)	0.7	70.0
Total large exposures	82	116		82	116	72
Accumulated impairment ratio	1.5	2.1		1.5	2.1	1.5
Impairment ratio for the period	0.13	0.11		0.04	0.02	0.20
Number of full-time staff at end of period	3,897	2,154	181	3,897	2,154	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-Q3 2026 comprise the results for the merged entity, AL Sydbank. Comparative figures for the income statement concern Sydbank's activities up to the merger and are therefore not compatible.

The balance sheet is a consolidated balance sheet for AL Sydbank at 30 September 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-Q3 2026 show a profit before tax of DKK 3,727m compared with DKK 2,544m in the same period in 2025. Profit before tax equals a return of 18.6% p.a. on average tangible equity.

Profit before tax shows an increase of DKK 1,183m, which is mainly attributable to a rise in core income of DKK 4,032m set off against a rise in costs (core earnings) of DKK 2,500m and an increase in non-recurring costs of DKK 290m.

Q1-Q3 2026 performance

Net interest income has risen by DKK 2,492m to DKK 5,242m, equal to an increase of 91% compared to the same period in 2025. The increase is attributable to the merger and the effects of a rising interest rate level.

Core income constitutes DKK 9,018m compared to DKK 4,986m in the same period in 2025 – an increase of DKK 4,032m, equivalent to 81%. The increase is primarily attributable to the merger.

Core income exceeds the expectations presented in the 2025 Annual Report.

Trading income in Q1-Q3 2026 constituted DKK 225m compared with DKK 204m in the same period in 2025.

Total income amounts to DKK 9,243m for Q1-Q3 2026, which is an increase of DKK 4,053m, equivalent to 78%, compared to the same period in 2025.

Costs (core earnings) constituted DKK 5,076m in Q1-Q3 2026 – an increase of DKK 2,500m 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 4,167m for Q1-Q3 2026 – an increase of DKK 1,553m, equivalent to 59% compared to the same period in 2025.

Impairment charges for loans and advances represent an expense of DKK 217m compared with an expense of DKK 115m in the same period in 2025.

Core earnings for Q1-Q3 2026 represent DKK 3,950m – an increase of DKK 1,451m compared with the same period in 2025.

Together the Group's position-taking and liquidity handling generated an income of DKK 99m in Q1-Q3 2026 compared to earnings of DKK 77m in the corresponding period in 2025.

Non-recurring items etc represent a cost of DKK 322m compared to a cost of DKK 32m in the same period in 2025. Of this DKK 292m is attributable to costs concerning the merger.

Profit for the period before tax makes up DKK 3,727m compared to DKK 2,544m in 2025 – an increase of DKK 1,183m. Tax represents DKK 894m, equal to an effective tax rate of 24.0%.

Profit for the period amounts to DKK 2,833m compared with DKK 1,922m in the same period in 2025.

Return on shareholders' tangible equity before and after tax constitutes 18.6% and 14.1% respectively against 23.7% and 17.8% respectively in the same period in 2025.

Profit in Q1-Q3 2026 is on a par with the expectations presented in the 2025 Annual Report.

Bank loans and advances
Bank loans and advances totalled DKK 142.8bn at 30 September 2026. Compared to 31 Dec 2025 this is an increase of DKK 2.5bn.

Bank loans and advances (DKKbn)	30 Sep 2026	31 Dec 2025	30 Sep 2025
Corporate clients	90.7	91.6	67.7
Retail clients	51.9	48.7	15.6
Public authorities	0.2	0.0	0.0
Total	**142.8**	**140.3**	**83.3**

Bank loans and advances to corporate clients represent DKK 90.7bn – a decrease of DKK 0.9bn in Q1-Q3 2026.

Bank loans and advances to retail clients represent DKK 51.9bn – an increase of DKK 3.2bn in Q1-Q3 2026.

Credit facilities to corporate clients (DKKbn)	30 Sep 2026	31 Dec 2025	30 Sep 2025
Drawn facilities = loans/advances before impairment charges	92.6	93.3	69.4
Undrawn facilities	55.2	59.0	43.4
Total	**147.8**	**152.3**	**112.8**

Credit facilities to corporate clients fell by DKK 4.5bn to DKK 147.8bn in Q1-Q3 2026.
During Q1-Q3 2026 corporate clients drew DKK 0.7bn less 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)	30 Sep 2026	31 Dec 2025	30 Sep 2025
Bank loans and advances	142.8	140.3	83.3
Funded mortgage-like loans	2.1	2.6	2.8
Distributed mortgage loans – Totalkredit	200.3	200.8	90.2
Distributed mortgage loans – DLR	42.2	40.3	16.6
Total	**387.4**	**384.0**	**192.9**

The Group's total credit intermediation represents DKK 387.4bn – an increase of DKK 3.4bn compared to year-end 2025. The change is attributable to a rise in bank loans and advances of DKK 2.5bn, a decline in funded mortgage-like loans of DKK 0.5bn and an increase in distributed mortgage loans of DKK 1.4bn.

Outlook for 2026
Growth is projected for the Danish economy.

Profit after tax is now expected to be in the range of DKK 3,800-4,200m.

In connection with the release of the 2025 Annual Report, profit after tax for 2026 was expected to be in the range of DKK 3,500-4,000m.

The outlook is subject to uncertainty and depends, among other factors, on financial market developments, interest rate developments, integration costs and macroeconomic factors that may affect customer activity and the level of impairment charges.

Financial Review – Performance in Q1-Q3 2026

The AL Sydbank Group has recorded a profit before tax of DKK 3,727m compared to DKK 2,544m in the same period in 2025. Profit before tax equals a return of 18.6% p.a. on average tangible equity.

Profit for the period after tax represents DKK 2,833m compared with DKK 1,922m in 2025, equal to a return of 14.1% p.a. on average tangible equity.

The financial statements are characterised by the following:

- A rise in core income of DKK 4,032m, equal to 81%
- An increase in trading income of DKK 21m
- A rise in costs (core earnings) of DKK 2,500m
- Impairment charges for loans and advances represent an expense of DKK 217m
- A rise in core earnings of DKK 1,451m to DKK 3,950m
- Investment portfolio earnings of DKK 99m
- Non-recurring items etc represent a cost of DKK 322m
- Bank loans and advances of DKK 142.8bn (year-end 2025: DKK 140.3bn)
- Bank deposits of DKK 215.2bn (year-end 2025: DKK 209.3bn)
- A CET1 ratio of 16.6% (year-end 2025: 15.8%)
- An individual solvency need of 9.2% (year-end 2025: 9.3%)

Income statement – Q1-Q3 (DKKm)	2026	2025
Core income	9,018	4,986
Trading income	225	204
Total income	**9,243**	**5,190**
Costs, core earnings	5,076	2,576
Core earnings before impairment	**4,167**	**2,614**
Impairment of loans and advances etc	217	115
Core earnings	**3,950**	**2,499**
Investment portfolio earnings	99	77
Profit before non-recurring items	**4,049**	**2,576**
Non-recurring items, net	322	32
Profit before tax	**3,727**	**2,544**
Tax	894	622
Profit for the period	**2,833**	**1,922**

Core income
Total core income has risen by DKK 4,032m or 81% to DKK 9,018m. The increase is mainly attributable to the merger and the spillover effects of the higher interest rate level.

Net interest income has gone up by DKK 2,492m to DKK 5,242m. The increase is mainly attributable to the merger and the spillover effects of the higher interest rate level.

Net income from the cooperation with Totalkredit represents DKK 812m (2025: DKK 368m) after a set-off of loss of DKK 7m (2025: DKK 7m). The increase is attributable to the merger.

The cooperation with DLR Kredit has generated an income of DKK 133m (2025: DKK 85m). The increase is attributable to the merger.

Total mortgage credit income represents DKK 946m – an increase of DKK 492m compared to 2025.

Income from commission etc concerning investment funds and pooled pension plans has gone up by DKK 312m to DKK 576m. The increase is attributable to the merger and a positive development in assets under management.

Asset management income has risen by DKK 125m to DKK 508. The increase is attributable to the merger and a positive development in assets under management.

The remaining income components have gone up by DKK 611m – an increase of 54% compared with the same period in 2025.

Core income – Q1-Q3 (DKKm)	2026	2025
Net interest etc	5,242	2,750
Mortgage credit	946	454
Payment services	358	212
Remortgaging and loan fees	220	129
Commission and brokerage	540	386
Commission etc investment funds and pooled pension plans	576	264
Asset management	508	383
Custody account fees	106	81
Other operating income	522	327
Total	**9,018**	**4,986**

Trading income
Trading income represents DKK 225m against DKK 204m in the same period in 2025. Trading income is considered satisfactory.

Costs and depreciation
The Group's costs and depreciation total DKK 5,404m – an increase of DKK 2,791m compared to the same period in 2025. The increase is attributable to the merger.

Costs and depreciation – Q1-Q3 (DKKm)	2026	2025
Staff costs	2,999	1,502
Other administrative expenses	2,088	1,015
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	241	95
Other operating expenses	76	1
Total	**5,404**	**2,613**
Distributed as follows:		
Costs, core earnings	5,076	2,576
Costs, investment portfolio earnings	6	5
Non-recurring costs	322	32

Costs (core earnings) represent DKK 5,076m against DKK 2,576m in the same period in 2025. The increase is attributable to the merger.

At 30 September 2026 the Group's staff numbered 3,897 compared to 2,154 at 30 September 2025 and 4,231 at 31 December 2025.

Compared to year-end 2025 the number of branches has been reduced by 52, bringing the number of branches to 88 in Denmark and 3 in Germany at end-September 2026.

Core earnings before impairment of loans and advances
Core earnings before impairment charges for loans and advances represent DKK 4,167m – an increase of DKK 1,553m or 59% compared to the same period in 2025.

Impairment of loans and advances etc
Impairment charges for loans and advances represent an expense of DKK 217m compared with an expense of DKK 115m in the same period in 2025.

At 30 September 2026 the Group maintained its management estimate of DKK 500m to hedge macroeconomic uncertainty where DKK 400m concerns corporate clients, including agricultural clients, and DKK 100m concerns retail clients.

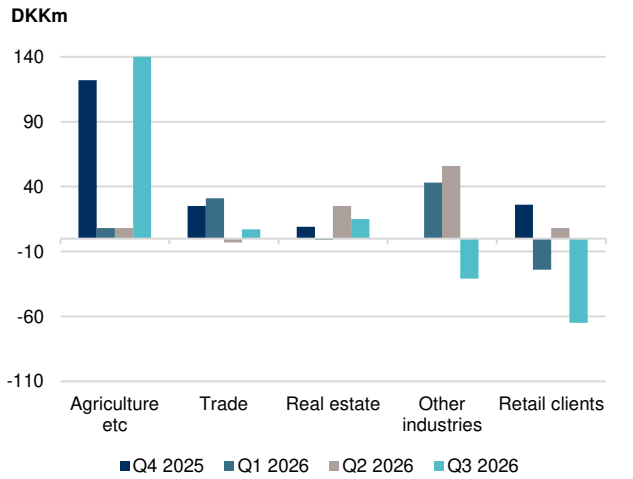
The management estimate regarding macro-economic uncertainty covers eg potential losses related to global energy supply challenges and a continued protectionist line in the US that could lead to economic recession in both the US and Europe. Such a development would also impact the Danish economy where 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. Danish pig producers are experiencing settlement prices below production costs. In Q3 2026 settlement prices have dropped considerably to an all-time low, which could lead to an increased need for impairment charges in the long run.

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 30 September 2026 accumulated impairment and provisions amounted to DKK 2,605m (year-end 2025: DKK 2,466m).

In Q1-Q3 2026 reported losses amounted to DKK 177m (Q1-Q3 2025: DKK 75m). Of the reported losses an impairment charge of DKK 55m has previously been recorded (Q1-Q3 2025: DKK 61m).

The impairment ratio for the period represented 0.13% relative to bank loans and advances and guarantees at 30 September 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 and Vestjysk 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. They are recognised on acquisition at the fair value of the debt acquired.

The Group's loans and advances and impairment charges at 30 September 2026 allocated to these stages are shown below.

Loans and advances and impairment charges	Stage 1	Stage 2	Stage 3	POCI	Total
30 Sep 2026 (DKKm)					
Loans/advances before impairment charges	131,306	10,200	2,357	1,216	**145,079**
Impairment charges	490	566	1,240		**2,296**
Total loans/advances	**130,816**	**9,634**	**1,117**	**1,216**	**142,783**
30 Sep 2026 (%)					
Impairment charges as % of bank loans/advances	0.4	5.5	52.6		1.6
Share of bank loans/advances before impairment charges (%)	90.5	7.0	1.6	0.9	100.0
Share of bank loans and advances after impairment charges (%)	91.6	6.7	0.8	0.9	100.0

Credit impaired bank loans and advances – stage 3 – represent 1.6% (year-end 2025: 1.1%) of total bank loans and advances before impairment charges and 0.8% (year-end 2025: 0.4%) 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 30 September 2026 stand at 52.6% (year-end 2025: 65.4%).

Core earnings
Core earnings for Q1-Q3 2026 represent DKK 3,950m – an increase of DKK 1,451m compared with the same period in 2025.

Investment portfolio earnings
Together the Group's position-taking and liquidity handling generated an income of DKK 99m in Q1-Q3 2026 compared to earnings of DKK 77m in the corresponding period in 2025.

Investment portfolio earnings – Q1-Q3 (DKKm)	2026	2025
Position-taking	1	3
Liquidity generation and liquidity reserves	117	73
Strategic positions	(13)	6
Costs	(6)	(5)
Total	**99**	**77**

The interest rate risk was positive at the end of Q1-Q3 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 constitute a cost of DKK 322m compared to a cost of DKK 32m in Q1-Q3 2025.

In Q1-Q3 2026 DKK 292m was recognised as costs related to the merger, mainly staff costs, as well as DKK 30m in connection with the housing loan processes.

Profit for the period
Profit before tax for Q1-Q3 2026 amounts to DKK 3,727m compared with DKK 2,544m in 2025. Tax represents DKK 894m, equal to an effective tax rate of 24.0%. Profit for the period amounts to DKK 2,833m compared with DKK 1,922m in Q1-Q3 2025.

Return
Return on shareholders' tangible equity after tax constitutes 14.1% against 17.8% in Q1-Q3 2025.

Earnings per share stands at DKK 32.4 compared with DKK 37.0 in Q1-Q3 2025.

Subsidiaries
Profit after tax of the subsidiaries represents DKK 94m (Q1-Q3 2025: DKK 44m).

Group – Q3 2026 compared with Q2 2026
The Group's profit before tax for the quarter represents DKK 1,410m (Q2: DKK 1,274m).

Compared to Q2 2026 profit before tax reflects:

- A rise in core income of DKK 132m
- A decrease in trading income of DKK 65m
- A drop in costs (core earnings) of DKK 112m
- Impairment charges for loans and advances: an expense of DKK 66m (Q2: expense of DKK 94m)
- Investment portfolio loss of DKK 27m (Q2: earnings of DKK 134m).

Quarterly results (DKKm)	Q3 2026	Q2* 2026	Q1* 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Core income	3,118	2,986	2,914	2,188	1,651	1,635	1,700
Trading income	40	105	80	52	77	63	64
Total income	**3,158**	**3,091**	**2,994**	**2,240**	**1,728**	**1,698**	**1,764**
Costs, core earnings	1,610	1,722	1,744	1,139	811	884	881
Core earnings before impairment	**1,548**	**1,369**	**1,250**	**1,101**	**917**	**814**	**883**
Impairment of loans and advances etc	66	94	57	182	18	62	35
Core earnings	**1,482**	**1,275**	**1,193**	**919**	**899**	**752**	**848**
Investment portfolio earnings	(27)	134	(8)	81	38	15	24
Profit before non-recurring items	**1,455**	**1,409**	**1,185**	**1,000**	**937**	**767**	**872**
Non-recurring items, net	(45)	(135)	(142)	(1,070)	(9)	(10)	(13)
Profit before tax	**1,410**	**1,274**	**1,043**	**(70)**	**928**	**757**	**859**
Tax	338	316	240	(41)	218	190	214
Profit for the period	**1,072**	**958**	**803**	**(29)**	**710**	**567**	**645**

* Core income and costs (core earnings) for Q1 and Q2 have been restated due to an error in the accounting treatment. The items have been reduced by a total of DKK 21m. Core earnings before impairment are unaffected.

Total assets
At 30 September 2026 the Group's total assets made up DKK 354.7bn (year-end 2025: DKK 342.0bn).

Assets (DKKbn)	30 Sep 2026	31 Dec 2025
Amounts owed by credit institutions etc	28.9	33.6
Loans and advances at fair value (reverse transactions)	27.0	21.6
Loans and advances at amortised cost (bank loans and advances)	142.8	140.3
Securities and holdings etc	82.5	77.1
Assets related to pooled plans	50.9	48.3
Intangible assets	9.1	9.1
Other assets etc	13.5	12.0
Total	354.7	342.0

The Group's bank loans and advances totalled DKK 142.8bn at 30 September 2026. Compared to year-end 2025 this is an increase of DKK 2.5bn.

Equity and liabilities (DKKbn)	30 Sep 2026	31 Dec 2025
Amounts owed to credit institutions etc	7.0	5.8
Deposits and other debt	215.2	209.3
Deposits in pooled plans	50.9	48.3
Bonds issued	20.8	21.5
Other liabilities etc	18.6	14.8
Provisions	1.2	1.2
Subordinated capital	3.5	3.5
Equity	37.5	37.6
Total	**354.7**	**342.0**

The Group's deposits make up DKK 215.2bn – an increase of DKK 5.9bn compared to year-end 2025.

Equity
At 30 September 2026 shareholders' equity constituted DKK 35,768m – an increase of DKK 9m since the beginning of the year. The change comprises the addition from comprehensive income for the period of DKK 2,918m, net purchases of own shares etc of DKK 711m, dividend paid of DKK 2,158m as well as other transactions of DKK -40m.

Capital
The Bank announced a 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 30 September 2026 shares totalling DKK 720m had been repurchased.

In Q1 2026 the Group redeemed 2 SNP loans from the portfolio acquired in connection with the merger of SEK 250m and SEK 800m respectively as well as AT1 capital from the acquired portfolio of Vestjysk Bank of DKK 46m and DKK 50m.

In Q2 2026 the Group issued T2 capital equivalent to approx DKK 1.0bn (SEK 1,250m and NOK 250m) for the refinancing of existing T2 capital of DKK 900m, which was redeemed in May 2026.

In addition, the Group issued SNP capital totalling EUR 500m, SEK 600m and NOK 1,000m in Q2 2026.

The issues in Q2 2026 refinanced the redemptions of SNP capital of DKK 1.0bn and EUR 500m carried out in September 2026.

The Group continues to be well capitalised following these capital movements.

Risk exposure amount
The risk exposure amount (REA) represents DKK 134.4bn – a decline of DKK 3.6bn compared to year-end 2025.

Risk exposure amount (DKKbn)	30 Sep 2026	31 Dec 2025
Credit risk	90.3	91.9
Market risk	9.7	11.5
Operational risk	20.0	20.0
Other exposures, incl CVA	14.4	14.6
Total	**134.4**	**138.0**

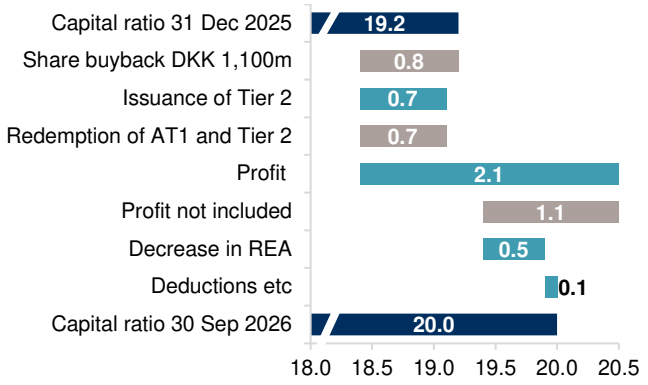
Solvency

Solvency (DKKm)	30 Sep 2026	31 Dec 2025
REA	134,425	138,017
CET1 capital	22,303	21,780
T1 capital	23,998	23,625
Total capital	26,939	26,490
CET1 ratio	16.6	15.8
T1 capital ratio	17.9	17.1
Capital ratio	20.0	19.2

At 30 September 2026 the CET1 ratio and the capital ratio stood at 16.6% and 20.0% respectively compared to 15.8% and 19.2% respectively at year-end 2025.

The development in the capital ratio in Q1-Q3 2026 is shown below.

Capital ratio in Q1-Q3 2026



In Q1-Q3 2026 the capital ratio went up by 0.8pp to 20.0%. The increase is mainly attributable to the profit for the period and a decrease in REA set off against the initiated share buyback programme of DKK 1,100m.

At 30 September 2026 the individual solvency need represented 9.2% (31 December 2025: 9.3%).

Solvency of the parent

At 30 September 2026 the CET1 ratio and the capital ratio of the parent stood at 16.4% and 19.9% 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-September 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 30 September 2026.

Capital and solvency and capital requirements (% of REA)	30 Sep 2026	31 Dec 2025
Capital and solvency		
CET1 ratio	16.6	15.8
T1 capital ratio	17.9	17.1
Capital ratio	20.0	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 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	4.8	3.9
Total capital	4.2	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 30 September 2026 the Group's interest rate risk represented DKK 203m. 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 267% at 30 September 2026 (31 December 2025: 271%).

LCR (DKKbn)	30 Sep 2026	31 Dec 2025	30 Sep 2025
Total liquidity buffer	118.7	114.1	67.0
Net cash outflows	44.5	42.1	26.6
LCR (%)	267	271	252

The Group meets the LCR requirement of 100% and its excess cover is significant at 30 September 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 144% at 30 September 2026 (year-end 2025: 141%).

NSFR (DKKbn)	30 Sep 2026	31 Dec 2025	30 Sep 2025
Required stable funding	195.6	190.3	101.1
Available stable funding	281.1	268.6	144.7
NSFR (%)	144	141	143

The Group meets the NSFR requirement of 100% and its excess cover is significant at 30 September 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 30 September 2026 the Group as well as the parent company comply with all the benchmarks of the Supervisory Diamond.

Supervisory Diamond benchmarks	30 Sep 2026	31 Dec 2025	30 Sep 2025
Sum of 20 largest exposures < 175%	82	72	116
Lending growth < 20% annually	72	70	1
Commercial property exposure < 25%	9	11	13
Excess liquidity coverage > 100%	266	269	250

The growth in lending of 72% is mainly attributable to the merger. The real growth in lending in the period from 30 September 2025 to 30 September 2026 totals 2% 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 30 Sep 2026	Requirement (%)	DKKm
REA		134,425
Total requirement	**25.6**	**34,413**
Total capital		26,939
SNP loans with maturities exceeding 1 year		18,498
Total subordinated debt	**33.8**	**45,437**
Excess cover	8.2	11,024

At 30 September 2026 the Group met the subordinated debt requirement with an excess cover of DKK 11,024m. The excess cover corresponds to an increase in the solvency need of 4.1pp or an increase in the risk exposure amount of DKK 43,063m.

The MREL can be calculated as follows:

MREL at 30 Sep 2026	Requirement (%)	DKKm
REA		134,425
Total requirement	**23.3**	**31,321**
Total capital		26,939
SNP loans with maturities exceeding 1 year		18,498
Cover of combined buffer requirement		(8,947)
Senior debt		2,252
Total MREL	**28.8**	**38,742**
Excess cover	5.5	7,421

At 30 September 2026 the Group met the MREL with an excess cover of DKK 7,421m. The excess cover corresponds to an increase in the solvency need of 2.8pp or an increase in the risk exposure amount of DKK 31,850m.

Leverage ratio

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

The Group's leverage ratio constituted 7.3% at 30 September 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 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
The EU's implementation of the Basel III reform (also referred to as Basel IV) came into force on 1 January 2025. The rules are being phased in gradually through transitional arrangements, including those relating to the output floor.

The part of the regulation covering market risk (FRTB) has been postponed until 1 January 2027 and will be phased in over a 3-year period under transitional rules.

The transition to Basel IV is expected to have a limited impact on the Group's capital requirements in the short term due to the 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-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
Interest income calculated using the effective interest method		5,258	3,068	1,816	994
Other interest income		1,413	840	547	220
Interest income	2	6,671	3,908	2,363	1,214
Interest expense	3	1,609	1,206	599	333
Net interest income		**5,062**	**2,702**	**1,764**	**881**
Dividends on shares		203	109	-	-
Fee and commission income	4	3,601	2,164	1,197	723
Fee and commission expense	4	490	274	163	87
Net interest and fee income		**8,376**	**4,701**	**2,798**	**1,517**
Market value adjustments	5	800	530	284	236
Other operating income		73	24	35	9
Staff costs and administrative expenses	6	5,087	2,517	1,569	791
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		241	95	87	30
Other operating expenses	8	76	1	22	0
Impairment of loans and advances etc	9	217	115	66	18
Profit/(Loss) on holdings in associates and subsidiaries	10	99	17	37	5
Profit before tax		**3,727**	**2,544**	**1,410**	**928**
Tax	11	894	622	338	218
Profit for the period		**2,833**	**1,922**	**1,072**	**710**
Distribution of profit for the period					
Shareholders of AL Sydbank A/S		2,764	1,869	1,049	687
Holders of AT1 capital		69	44	23	19
Minority shareholders		-	9	-	4
Total amount to be allocated		**2,833**	**1,922**	**1,072**	**710**
Interest paid to holders of AT1 capital		69	44	23	19
Minority shareholders		-	9	-	4
Transfer to equity		2,764	1,869	1,049	687
Total amount allocated		**2,833**	**1,922**	**1,072**	**710**
EPS Basic for the period (DKK) *		32.4	37.0	12.4	13.8
EPS Diluted for the period (DKK) *		32.4	37.0	12.4	13.8
Dividend per share (DKK)		-	-	-	-

* Calculated on the basis of average number of shares outstanding, see page 20.

Statement of Comprehensive Income

Profit for the period	**2,833**	**1,922**	**1,072**	**710**
Other comprehensive income				
Items that may not be reclassified to the income statement:				
Property revaluations	(1)	-	-	-
Value adjustment of certain strategic shares	155	125	147	48
Other comprehensive income after tax	**154**	**125**	**147**	**48**
Comprehensive income for the period	**2,987**	**2,047**	**1,219**	**758**

Balance Sheet

DKKm	Note	AL Sydbank Group 30 Sep 2026	31 Dec 2025	30 Sep 2025
Assets				
Cash and balances on demand at central banks		13,655	19,468	4,295
Amounts owed by credit institutions and central banks	12	15,259	14,119	20,903
Loans and advances at fair value		27,003	21,648	21,934
Loans and advances at amortised cost	13	142,783	140,268	83,251
Bonds at fair value		75,601	70,447	27,791
Shares etc		5,175	5,037	3,216
Holdings in associates etc		1,700	1,613	439
Assets related to pooled plans		50,900	48,297	27,731
Intangible assets	14	9,052	9,127	396
Investment property		641	620	-
Owner-occupied property		2,427	2,457	1,126
Owner-occupied property (leasing)		194	287	88
Total land and buildings		3,262	3,364	1,214
Other property, plant and equipment		238	271	61
Current tax assets		718	792	125
Deferred tax assets		10	10	13
Other assets	15	9,184	6,522	5,116
Prepayments		170	967	86
Total assets		**354,710**	**341,950**	**196,571**
Equity and liabilities				
Amounts owed to credit institutions and central banks	16	6,974	5,768	4,876
Deposits and other debt	17	215,200	209,345	119,108
Deposits in pooled plans		50,900	48,297	27,731
Bonds issued at amortised cost	20	20,751	21,474	14,913
Other liabilities	18	18,536	14,669	11,917
Deferred income		110	86	5
Total liabilities		**312,471**	**299,639**	**178,550**
Provisions	19	1,218	1,199	364
Subordinated capital	20	3,541	3,465	2,162
Total liabilities		**317,230**	**304,303**	**181,076**
Equity:				
Share capital		858	880	512
Revaluation reserves		176	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		33,437	31,242	13,447
Proposed dividend etc		-	2.163	-
Shareholders of AL Sydbank A/S		35,768	35,759	14,613
Holders of AT1 capital	20	1,712	1,845	839
Minority shareholders		-	43	43
Total equity		37,480	37,647	15,495
Total equity and liabilities		**354,710**	**341,950**	**196,571**

Financial Highlights – Quarterly

	AL Sydbank Group						
	Q3 2026	Q2* 2026	Q1* 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Income statement (DKKm)							
Core income	3,118	2,986	2,914	2,188	1,651	1,635	1,700
Trading income	40	105	80	52	77	63	64
Total income	**3,158**	**3,091**	**2,994**	**2,240**	**1,728**	**1,698**	**1,764**
Costs, core earnings	1,610	1,722	1,744	1,139	811	884	881
Core earnings before impairment	**1,548**	**1,369**	**1,250**	**1,101**	**917**	**814**	**883**
Impairment of loans and advances etc	66	94	57	182	18	62	35
Core earnings	**1,482**	**1,275**	**1,193**	**919**	**899**	**752**	**848**
Investment portfolio earnings	(27)	134	(8)	81	38	15	24
Profit before non-recurring items	**1,455**	**1,409**	**1,185**	**1,000**	**937**	**767**	**872**
Non-recurring items, net	(45)	(135)	(142)	(1,070)	(9)	(10)	(13)
Profit before tax	**1,410**	**1,274**	**1,043**	**(70)**	**928**	**757**	**859**
Tax	338	316	240	(41)	218	190	214
Profit for the period	**1,072**	**958**	**803**	**(29)**	**710**	**567**	**645**
Balance sheet highlights (DKKbn)							
Loans and advances at amortised cost	142.8	143.7	142.4	140.3	83.3	82.7	81.3
Loans and advances at fair value	27.0	22.7	20.6	21.6	21.9	21.8	22.8
Deposits and other debt	215.2	219.4	212.9	209.3	119.1	121.8	118.1
Bonds issued at amortised cost	20.8	25.5	20.7	21.5	14.9	11.2	11.2
Subordinated capital	3.5	3.6	3.5	3.5	2.2	2.2	2.2
AT1 capital	1.7	1.7	1.7	1.8	0.8	1.6	0.8
Shareholders' equity	35.8	34.9	34.1	35.8	14.6	14.3	14.1
Total assets	354.7	361.0	344.9	342.0	196.6	197.9	191.6
Financial ratios per share (DKK per share of DKK 10)							
EPS	12.4	11.0	9.0	(0.8)	13.8	10.9	12.3
Share price at end of period	728.0	576.0	514.5	570.0	510.5	469.8	431.8
Book value	423.1	410.1	399.5	416.8	296.7	285.2	276.4
Book value (tangible equity)	319.7	307.0	296.8	314.3	289.8	278.3	269.5
Share price/book value	1.72	1.40	1.29	1.37	1.72	1.65	1.56
Share price/book value (tangible equity)	2.28	1.88	1.73	1.81	1.76	1.69	1.60
Average number of shares outstanding (in millions)	84.7	85.2	85.7	51.8	49.7	50.5	51.2
Dividend per share	-	-	-	25.00	-	-	-
Other financial ratios and key figures							
CET1 ratio	16.6	16.0	15.7	15.8	17.3	16.7	16.3
T1 capital ratio	17.9	17.3	17.0	17.1	18.6	19.1	17.5
Capital ratio	20.0	19.5	19.1	19.2	21.1	21.5	20.0
Pre-tax profit as % p.a. of average tangible equity	21.2	19.5	15.5	(1.7)	25.7	21.4	23.9
Post-tax profit as % p.a. of average tangible equity	16.0	14.6	11.8	(0.9)	19.5	15.9	17.8
Pre-tax profit as % p.a. of average equity	15.9	14.6	11.6	(1.4)	25.1	20.8	23.3
Post-tax profit as % p.a. of average equity	12.0	10.9	8.9	(0.7)	19.0	15.5	17.4
Costs (core earnings) as % of total income	51.0	55.7	58.2	50.8	46.9	52.1	49.9
Return on assets (%)	0.3	0.3	0.2	0.0	0.4	0.3	0.3
Interest rate risk	0.8	0.5	0.4	1.1	0.3	0.6	0.8
Foreign exchange position	0.9	0.8	0.7	0.6	1.7	1.2	1.1
Foreign exchange risk	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquidity, LCR (%)	267	279	249	271	252	243	237
Loans and advances relative to deposits	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Loans and advances relative to equity	4.0	4.1	4.2	3.9	5.7	5.8	5.8
Growth in loans and advances during the period	(0.6)	0.9	1.5	68.5	0.7	1.7	(1.5)
Total large exposures	82	82	83	72	116	119	116
Accumulated impairment ratio	1.5	1.5	1.5	1.5	2.1	2.2	2.2
Impairment ratio for the period	0.04	0.05	0.03	0.12	0.02	0.06	0.04
Number of full-time staff at end of period	3,897	3,888	4,109	4,231	2,154	2,149	2,135

* Core income and costs (core earnings) for Q1 and Q2 have been restated due to an error in the accounting treatment. The items have been reduced by a total of DKK 21m. Core earnings before impairment are unaffected.

Financial Highlights – Q1-Q3

	AL Sydbank Group				
	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022
Income statement (DKKm)					
Core income	9,018	4,986	5,447	5,227	3,690
Trading income	225	204	223	240	177
Total income	**9,243**	**5,190**	**5,670**	**5,467**	**3,867**
Costs, core earnings	5,076	2,576	2,453	2,335	2,288
Core earnings before impairment	**4,167**	**2,614**	**3,217**	**3,132**	**1,579**
Impairment of loans and advances etc	217	115	87	(21)	(87)
Core earnings	**3,950**	**2,499**	**3,130**	**3,153**	**1,666**
Investment portfolio earnings	99	77	69	58	(158)
Profit before non-recurring items	**4,049**	**2,576**	**3,199**	**3,211**	**1,508**
Non-recurring items, net	(322)	(32)	(4)	(37)	13
Profit before tax	**3,727**	**2,544**	**3,195**	**3,174**	**1,521**
Tax	894	622	799	765	334
Profit for the period	**2,833**	**1,922**	**2,396**	**2,409**	**1,187**
Balance sheet highlights (DKKbn)					
Loans and advances at amortised cost	142.8	83.3	82.5	72.1	75.1
Loans and advances at fair value	27.0	21.9	22.9	10.9	10.2
Deposits and other debt	215.2	119.1	114.8	106.8	106.6
Bonds issued at amortised cost	20.8	14.9	11.2	13.2	13.2
Subordinated capital	3.5	2.2	2.1	1.1	1.1
AT1 capital	1.7	0.8	0.8	0.8	0.7
Shareholders' equity	35.8	14.6	14.8	14.3	12.5
Total assets	354.7	196.6	189.6	181.0	177.9
Financial ratios per share (DKK per share of DKK 10)					
EPS	32.4	37.0	43.8	42.1	19.9
Share price at end of period	728.0	510.5	330.0	336.2	208.6
Book value	423.1	296.7	283.9	257.8	219.9
Book value (tangible equity)	319.7	289.8	277.0	252.0	214.1
Share price/book value	1.72	1.72	1.16	1.30	0.95
Share price/book value (tangible equity)	2.28	1.76	1.19	1.33	0.97
Average number of shares outstanding (in millions)	85.2	50.5	53.8	56.3	57.9
Dividend per share	-	-	-	-	-
Other financial ratios and key figures					
CET1 ratio	16.6	17.3	18.0	18.5	17.2
T1 capital ratio	17.9	18.6	19.2	19.7	18.4
Capital ratio	20.0	21.1	21.7	20.8	19.7
Pre-tax profit as % p.a. of average tangible equity	18.6	23.7	29.7	31.3	16.6
Post-tax profit as % p.a. of average tangible equity	14.1	17.8	22.2	23.7	12.8
Pre-tax profit as % p.a. of average equity	14.0	23.2	29.1	30.6	16.1
Post-tax profit as % p.a. of average equity	10.6	17.4	21.7	23.2	12.5
Costs (core earnings) as % of total income	54.9	49.6	43.3	42.7	59.2
Return on assets (%)	0.8	1.0	1.3	1.3	0.7
Interest rate risk	0.8	0.3	0.5	0.6	1.0
Foreign exchange position	0.9	1.7	5.5	1.3	2.1
Foreign exchange risk	0.0	0.0	0.0	0.0	0.0
Liquidity, LCR (%)	267	252	231	249	192
Loans and advances relative to deposits	0.5	0.6	0.6	0.6	0.6
Loans and advances relative to equity	4.0	5.7	5.6	5.0	6.0
Growth in loans and advances during the period	1.8	0.9	10.7	(2.5)	12.1
Total large exposures	82	116	113	144	157
Accumulated impairment ratio	1.5	2.1	1.9	2.2	2.1
Impairment ratio for the period	0.13	0.11	0.09	(0.02)	(0.09)
Number of full-time staff at end of period	3,897	2,154	2,094	2,048	2,040

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	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
									AL Sydbank Group	
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					2,764		2,764	69		2,833
Other comprehensive income		(1)			155		154			154
Comprehensive income for the period	**-**	**(1)**	**-**	**-**	**2,919**	**-**	**2,918**	**69**	**-**	**2,987**
Transactions with owners										
Redemption of AT1 capital								(96)		(96)
Purchase of own shares					(1,660)		(1,660)			(1,660)
Sale of own shares					949		949			949
Reduction in share capital	(22)				22		-			-
Interest paid on AT1 capital							-	(89)		(89)
Exchange rate adjustment					(2)		(2)	(17)		(19)
Dividend etc paid						(2,163)	(2,163)		(10)	(2,173)
Dividend, own shares					5		5			5
Purchase of holdings in subsidiaries					(38)		(38)		(33)	(71)
Total transactions with owners	(22)	-	-	-	(724)	(2,163)	(2,909)	(202)	(43)	(3,154)
Equity at 30 Sep 2026	**858**	**176**	**1,172**	**125**	**33,437**	**-**	**35,768**	**1,712**	**-**	**37,480**
Equity at 1 Jan 2025	546	163	435	56	12,387	1,395	14,982	760	42	15,784
Profit for the period					1,869		1,869	44	9	1,922
Other comprehensive income					125		125			125
Comprehensive income for the period	**-**	**-**	**-**	**-**	**1,994**	**-**	**1,994**	**44**	**9**	**2,047**
Transactions with owners										
Issue of AT1 capital							-	850		850
Transaction costs (Issuance fee)					(8)		(8)			(8)
Redemption of AT1 capital								(747)		(747)
Purchase of own shares					(1,839)		(1,839)			(1,839)
Sale of own shares					875		875			875
Reduction in share capital	(34)				34		-			-
Interest paid on AT1 capital							-	(52)		(52)
Exchange rate adjustment					0		0	(16)		(16)
Dividend paid						(1,395)	(1,395)		(8)	(1,403)
Dividend, own shares					4		4			4
Total transactions with owners	(34)	-	-	-	(934)	(1,395)	(2,363)	35	(8)	(2,336)
Equity at 30 Sep 2025	**512**	**163**	**435**	**56**	**13,447**	**-**	**14,613**	**839**	**43**	**15,495**

* 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	30 Sep 2026	31 Dec 2025	30 Sep 2025
Share capital (DKK)	857,884,160	879,621,690	512,044,600
Shares issued (number)	85,788,416	87,962,169	51,204,460
Shares outstanding at end of period (number)	84,535,707	85,786,363	49,259,177
Average number of shares outstanding (number)	85,236,567	52,301,754	50,450,516

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

Capital Statement

DKKm	AL Sydbank Group 30 Sep 2026	31 Dec 2025	30 Sep 2025
Solvency			
CET1 ratio	16.6	15.8	17.3
T1 capital ratio	17.9	17.1	18.6
Capital ratio	20.0	19.2	21.1
Total capital			
Equity, shareholders of AL Sydbank A/S	35,768	35,759	14,613
Share of profit for the period not included	(1,382)	-	(956)
Capital deduction – prudent valuation	(120)	(109)	(68)
Actual or contingent obligations to purchase own shares	(188)	(35)	(527)
Proposed dividend	-	(2,163)	-
Intangible assets and capitalised deferred tax assets	(8,682)	(8,761)	(305)
Significant investments in the financial sector	(2,493)	(2,306)	(1,417)
Insufficient coverage for non-performing exposures	(600)	(605)	(97)
CET1 capital	**22,303**	**21,780**	**11,243**
AT1 capital – equity	1,695	1,845	834
T1 capital	**23,998**	**23,625**	**12,077**
T2 capital	2,981	2,905	1,602
Instruments in entities in the financial sector in which the institution has significant investments	(40)	(40)	(28)
Total capital	**26,939**	**26,490**	**13,651**
Credit risk*	90,372	91,853	43,806
Market risk	9,696	11,539	3,942
Operational risk	19,975	19,975	10,423
Other exposures, incl CVA	14,382	14,650	6,662
REA	**134,425**	**138,017**	**64,833**
Pillar I capital requirement	**10,754**	**11,041**	**5,187**
*** Credit risk**			
Corporate clients, IRB	33,069	34,133	32,395
Retail clients, IRB	7,136	6,578	8,649
Corporate clients, STD	17,417	16,389	179
Retail clients, STD	30,595	32,730	1,225
Credit institutions etc	2,155	2,023	1,358
Total	**90,372**	**91,853**	**43,806**

Cash Flow Statement

DKKm	AL Sydbank Group Q1-Q3 2026	Full year 2025	Q1-Q3 2025
Operating activities			
Pre-tax profit for the period	3,727	2,474	2,544
Taxes paid	(708)	(527)	(492)
Adjustment for non-cash operating items:			
Profit/(Loss) on holdings in associates	87	57	9
Amortisation/depreciation of intangible assets and property, plant and equipment	214	122	84
Impairment of loans and advances/guarantees	217	311	115
Other non-cash operating items	20	843	6
Changes in working capital:			
Credit institutions and central banks	(16)	134	(8,131)
Trading portfolio	(5,531)	1,410	3,715
Other financial instruments at fair value	(205)	(173)	(110)
Loans and advances	(8,088)	(996)	1,077
Deposits	5,856	4,656	2,436
Other assets/liabilities	2,284	(1,795)	(1,661)
Cash flows from operating activities	(2,143)	6,516	(408)
Investing activities			
Purchase of holdings in associates	-	0	-
Sale of holdings in associates	5	4	4
Purchase of equity investments	(13)	-	-
Sale of equity investments	73	43	43
Acquisition through merger	-	12,485	-
Purchase/sale of holdings in subsidiaries	(97)	0	(2)
Purchase/sale of intangible assets	0	0	2
Purchase of property, plant and equipment	(78)	(84)	(2)
Sale of property, plant and equipment	73	42	(28)
Cash flows from investing activities	(37)	12,490	17
Financing activities			
Purchase and sale of own holdings	(711)	(1,083)	(964)
Dividend etc	(2,158)	(1,390)	(1,391)
Raising of subordinated capital	1,034	842	842
Redemption of subordinated capital	(1,021)	(746)	(746)
Issue of bonds	4,844	3,732	3,732
Redemption of bonds	(5,489)	(3,730)	-
Cash flows from financing activities	(3,501)	(2,375)	1,473
Cash flows for the period	**(5,681)**	**16,631**	**1,082**
Cash and cash equivalents at 1 Jan	20,393	3,762	3,762
Cash flows for the period	(5,681)	16,631	1,082
Cash and cash equivalents at end of period	**14,712**	**20,393**	**4,844**
Cash and cash equivalents at end of period			
Cash and balances on demand at central banks	13,655	19,468	4,295
Fully secured cash and cash equivalent balances on demand with credit institutions and insurance companies	1,057	925	549
Cash and cash equivalents at end of period	**14,712**	**20,393**	**4,844**

Segment Reporting etc

DKKm	Banking	Asset Management	AL Sydbank Markets	Treasury	AL Sydbank Group Other	AL Sydbank Group Total
Operating segments						
Q1-Q3 2026						
Core income	8,407	483	128	-	-	**9,018**
Trading income	-	-	225	-	-	**225**
Total income	**8,407**	**483**	**353**	**-**	**-**	**9,243**
Costs, core earnings	4,622	160	214	-	80	**5,076**
Impairment of loans and advances etc	217	-	-	-	-	**217**
Core earnings	**3,568**	**323**	**139**	**-**	**(80)**	**3,950**
Investment portfolio earnings	(13)	-	-	112	-	**99**
Profit before non-recurring items	**3,555**	**323**	**139**	**112**	**(80)**	**4,049**
Non-recurring items, net	(322)	-	-	-	-	**(322)**
Profit before tax	**3,233**	**323**	**139**	**112**	**(80)**	**3,727**
Q1-Q3 2025						
Core income	4,507	385	94	-	-	**4,986**
Trading income	-	-	204	-	-	**204**
Total income	**4,507**	**385**	**298**	**-**	**-**	**5,190**
Costs, core earnings	2,254	112	147	-	63	**2,576**
Impairment of loans and advances etc	115	-	-	-	-	**115**
Core earnings	**2,138**	**273**	**151**	**-**	**(63)**	**2,499**
Investment portfolio earnings	6	-	-	71	-	**77**
Profit before non-recurring items	**2,144**	**273**	**151**	**71**	**(63)**	**2,576**
Non-recurring items, net	(32)	-	-	-	-	**(32)**
Profit before tax	**2,112**	**273**	**151**	**71**	**(63)**	**2,544**

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

DKKm	Core income	Trading income	Costs, core earnings	Impair-ment of loans/ advances etc	Core earn-ings	Invest-ment port-folio earn-ings	Non-recurring items, net	Profit before tax
								AL Sydbank Group
Correlation between the Group's performance measures and the income statement according to IFRS								
Q1-Q3 2026								
Net interest and fee income	8,383	(6)			**8,377**	(1)		**8,376**
Market value adjustments	463	231		0	**694**	106		**800**
Other operating income	73				**73**			**73**
Income	**8,919**	**225**	**-**	**-**	**9,144**	**105**	**-**	**9,249**
Staff costs and administrative expenses			(4,759)		**(4,759)**	(6)	(322)	**(5,087)**
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment			(241)		**(241)**			**(241)**
Other operating expenses			(76)		**(76)**			**(76)**
Impairment of loans and advances etc				(217)	**(217)**			**(217)**
Profit/(Loss) on holdings in associates and subsidiaries	99				**99**			**99**
Profit before tax	**9,018**	**225**	**(5,076)**	**(217)**	**3,950**	**99**	**(322)**	**3,727**
Q1-Q3 2025								
Net interest and fee income	4,656	23			**4,679**	22		**4,701**
Market value adjustments	289	181		0	**470**	60		**530**
Other operating income	24				**24**			**24**
Income	**4,969**	**204**	**-**	**-**	**5,173**	**82**	**-**	**5,255**
Staff costs and administrative expenses			(2,480)		**(2,480)**	(5)	(32)	**(2,517)**
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment			(95)		**(95)**			**(95)**
Other operating expenses			(1)		**(1)**			**(1)**
Impairment of loans and advances etc				(115)	**(115)**			**(115)**
Profit/(Loss) on holdings in associates and subsidiaries	17				**17**			**17**
Profit before tax	**4,986**	**204**	**(2,576)**	**(115)**	**2,499**	**77**	**(32)**	**2,544**

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 30 September 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 30 September 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 30 September 2026 the Group maintained its management estimate of DKK 500m to hedge macroeconomic uncertainty where DKK 400m concerns corporate clients, including agricultural 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. Danish pig producers are experiencing settlement prices below production costs. In Q3, 2026 settlement prices have dropped considerably to an all-time low, which could lead to an increased need for impairment charges in the long run.

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

DKKm	Q1-Q3 2026	Q1-Q3 2025	AL Sydbank Group Q3 2026	Q3 2025
Note 2				
Interest income calculated using the effective interest method				
Amounts owed by credit institutions and central banks	260	394	85	125
Loans and advances and other amounts owed	4,997	2,668	1,731	856
Other interest income	1	6	0	13
Total	**5,258**	**3,068**	**1,816**	**994**
Other interest income				
Reverse transactions with credit institutions and central banks	20	29	6	7
Reverse loans and advances	341	355	143	96
Bonds	860	358	319	95
Total derivatives	192	98	79	22
comprising:				
Foreign exchange contracts	61	62	21	2
Interest rate contracts	131	36	58	0
Total	**1,413**	**840**	**547**	**220**
Total interest income	**6,671**	**3,908**	**2,363**	**1,214**
Fair value, designated at initial recognition	361	384	149	103
Fair value, held for trading	1,052	456	398	117
Assets recognised at amortised cost	5,258	3,068	1,816	994
Total	**6,671**	**3,908**	**2,363**	**1,214**

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	Q1-Q3 2026	Q1-Q3 2025	AL Sydbank Group Q3 2026	Q3 2025
Note 3				
Interest expense				
Repo transactions with credit institutions and central banks	28	29	10	7
Amounts owed to credit institutions and central banks	67	51	27	17
Repo deposits	12	21	5	6
Deposits and other debt	728	736	268	176
Bonds issued	677	285	253	100
Subordinated capital	90	80	35	25
Other interest expense	7	4	1	2
Total	**1,609**	**1,206**	**599**	**333**
Fair value, designated at initial recognition	40	50	15	13
Liabilities recognised at amortised cost	1,569	1,156	584	320
Total	**1,609**	**1,206**	**599**	**333**
Note 4				
Fee and commission income				
Securities trading and custody accounts	818	663	255	217
Advisory fee, asset management	497	388	179	134
Payment services	584	328	204	112
Loan fees	451	149	131	45
Guarantee commission	211	120	68	41
Income concerning funded mortgage-like loans	49	59	15	20
Other fees and commission	991	457	345	154
Total fee and commission income	3,601	2,164	1,197	723
Fee expense, asset management	4	4	2	1
Other fee and commission expense	486	270	161	86
Total fee and commission expense	490	274	163	87
Net fee and commission income	**3,111**	**1,890**	**1,034**	**636**

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 7m in Q1-Q3 2026 (Q1-Q3 2025: DKK 7m) and has been deducted from commission received which is included under other fees and commission.

Notes

DKKm	Q1-Q3 2026	Q1-Q3 2025	AL Sydbank Group Q3 2026	Q3 2025
Note 5				
Market value adjustments				
Other loans and advances and amounts owed at fair value	105	26	37	10
Bonds	(205)	176	(342)	49
Shares etc	173	94	157	65
Foreign exchange	316	220	123	69
Derivatives	399	14	309	43
Assets related to pooled plans	2,979	743	2,870	1,002
Deposits in pooled plans	(2,979)	(743)	(2,870)	(1,002)
Other assets/liabilities	12	0	0	0
Total	**800**	**530**	**284**	**236**
Note 6				
Staff costs and administrative expenses				
Salaries and remuneration:				
Group Executive Management	45	17	15	6
Board of Directors	11	6	4	2
Shareholders' Committee	3	3	2	1
Total	59	26	21	9
Staff costs:				
Wages and salaries	2,312	1,168	680	355
Pensions	275	131	89	45
Social security contributions	19	6	7	1
Payroll tax	334	171	106	55
Total	2,940	1,476	882	456
Other administrative expenses:				
IT	1,497	642	482	187
Rent etc	128	64	28	23
Marketing and entertainment expenses	97	70	36	22
Other costs	366	239	120	94
Total	2,088	1,015	666	326
Total	**5,087**	**2,517**	**1,569**	**791**
Note 7				
Staff				
Average number of staff (full-time equivalent)(FTE)	3,994	2,169	3,886	2,184

Notes

DKKm	Q1-Q3 2026	Q1-Q3 2025	AL Sydbank Group Q3 2026	Q3 2025
Note 8				
Other operating expenses				
Integration costs in connection with merger*	48	0	16	0
Losses from the sale of plant and equipment	11	0	2	0
Depositors' guarantee scheme etc	8	1	3	0
Additional operating expenses	9	0	1	0
Total	**76**	**1**	**22**	**0**
* Consists primarily of exit fee to BEC Financial Technologies.				
Note 9				
Impairment of loans and advances recognised in the income statement				
Impairment and provisions	179	144	76	31
Write-offs	122	14	22	9
Recovered from debt previously written off	84	43	32	22
Impairment of loans and advances etc	**217**	**115**	**66**	**18**
Impairment and provisions at end of period (allowance account)				
Stage 1	268	126	268	126
Stage 2	449	458	449	458
Stage 3	1,383	1,139	1,383	1,139
Management estimates	505	507	505	507
Impairment and provisions at end of period	**2,605**	**2,230**	**2,605**	**2,230**
Impairment and provisions				
Impairment and provisions at 1 Jan	2,466	2,188	2,559	2,285
New impairment charges and provisions during the period, net	194	103	73	(8)
Impairment charges previously recorded, now finally written off	55	61	27	47
Impairment and provisions at end of period	**2,605**	**2,230**	**2,605**	**2,230**
Impairment of loans and advances	2,296	2,050	2,296	2,050
Provisions for undrawn credit commitments	181	52	181	52
Provisions for guarantees	128	128	128	128
Impairment and provisions at end of period	**2,605**	**2,230**	**2,605**	**2,230**

Loans and advances recognised as a loss for the period constitute DKK 177m. As regards loans and advances recognised as a loss for the period a legal claim of DKK 111m 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							
	Loans/advances and guarantees		Impairment and provisions		Impairment charges for loans/advances etc for the period		Losses for the period	
DKKm	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Note 9 – continued								
Loans and advances and guarantees as well as impairment of loans and advances etc by industry								
Building and construction	4,991	4,558	175	140	68	45	35	14
Energy supply	6,755	6,393	292	282	6	3	0	0
Real estate	15,368	18,024	131	121	39	7	25	0
Finance and insurance	13,528	14,196	149	172	32	3	59	0
Trade	21,059	19,525	510	478	35	(42)	17	9
Hotels and restaurants	627	729	36	35	0	(5)	0	0
Manufacturing and extraction of raw materials	12,083	11,662	411	411	(12)	59	3	7
Information and communication	627	533	14	10	3	7	0	19
Agriculture, hunting, forestry and fisheries	6,984	6,674	272	166	156	66	4	9
Transportation	3,036	3,302	61	43	19	4	0	0
Other industries	16,732	17,167	190	239	(48)	2	5	5
Total corporate	**101,790**	**102,763**	**2,241**	**2,097**	**298**	**149**	**148**	**63**
Public authorities	249	54		1				
Retail	68,241	65,712	364	368	(81)	(34)	29	12
Total	**170,280**	**168,529**	**2,605**	**2,466**	**217**	**115**	**177**	**75**
Building and construction								
Building and construction, special	2,937	2,854	145	131	47	52	35	14
Construction of buildings	1,239	1,123	5	7	1	(9)	0	0
Other building and construction	815	581	25	2	20	2	0	0
Total	**4,991**	**4,558**	**175**	**140**	**68**	**45**	**35**	**14**
Real estate								
Non-profit housing associations	6,863	8,588	8	4	5	0	0	0
Leasing of commercial property	4,962	5,426	60	62	24	9	25	0
Leasing of residential property	1,461	1,240	7	5	1	(3)	0	0
Completion of building projects	514	578	22	31	(6)	4	0	0
Other related to real estate	1,568	2,192	34	19	15	(3)	0	0
Total	**15,368**	**18,024**	**131**	**121**	**39**	**7**	**25**	**0**
Finance and insurance								
Holding companies	7,933	8,592	92	118	30	5	59	0
Financing companies	5,595	5,604	57	54	2	(2)	0	0
Total	**13,528**	**14,196**	**149**	**172**	**32**	**3**	**59**	**0**

Notes

DKKm	Loans/advances and guarantees 30 Sep 2026	Loans/advances and guarantees 31 Dec 2025	Impairment and provisions 30 Sep 2026	Impairment and provisions 31 Dec 2025	Impairment charges for loans/advances etc for the period Q1-Q3 2026	Impairment charges for loans/advances etc for the period Q1-Q3 2025	Losses for the period Q1-Q3 2026	Losses for the period Q1-Q3 2025
								AL Sydbank Group
Note 9 – continued								
Loans and advances and guarantees as well as impairment of loans and advances etc by industry								
Trade								
Retail	1,939	2,122	82	91	(14)	3	1	5
Trade, passenger cars and motorcycles	4,048	3,807	51	44	8	(5)	0	0
Wholesale, other machinery	1,593	1,598	83	88	(4)	(7)	0	0
Wholesale, food, beverages and tobacco	3,104	2,564	57	53	1	(26)	0	0
Wholesale, household durables	4,930	4,358	124	124	7	5	16	4
Wholesale, agricultural raw materials and live animals	1,612	1,491	16	14	2	(15)	0	0
Other specialised wholesale	2,332	2,167	71	43	27	6	0	0
Other trade	1,501	1,418	26	21	8	(3)	0	0
Total	**21,059**	**19,525**	**510**	**478**	**35**	**(42)**	**17**	**9**
Manufacturing and extraction of raw materials								
Extraction of raw materials	676	571	3	4	(1)	4	0	0
Manufacture of textiles and clothing	1,475	1,486	11	12	(1)	8	0	0
Manufacture and repair of machinery and equipment	1,316	1,475	25	25	(5)	(8)	0	1
Manufacture of food products	2,956	2,796	40	32	9	(10)	1	0
Manufacture of fabricated metal products, excl machinery and equipment	1,078	1,050	111	126	(14)	54	1	2
Other manufacturing	4,582	4,284	221	212	0	11	1	4
Total	**12,083**	**11,662**	**411**	**411**	**(12)**	**59**	**3**	**7**
Agriculture, hunting, forestry and fisheries								
Pig farming	1,423	1,149	50	18	24	(9)	0	0
Cattle farming	1,563	1,673	114	77	51	35	0	8
Crop production	1,651	1,587	8	19	(15)	(15)	0	0
Other agriculture	2,347	2,265	100	52	96	55	4	1
Total	**6,984**	**6,674**	**272**	**166**	**156**	**66**	**4**	**9**
Transportation								
Land transport	1,208	939	17	11	7	(6)	0	0
Water transport	665	358	0	0	0	0	0	0
Air transport	127	157	1	3	(2)	0	0	0
Other transportation	1,036	1,848	43	29	14	10	0	0
Total	**3,036**	**3,302**	**61**	**43**	**19**	**4**	**0**	**0**
Other industries								
Rental and leasing activities	7,257	7,274	56	74	(9)	7	4	0
Activities of head offices	2,575	2,690	7	13	(8)	0	0	0
Liberal professions	1,962	1,975	46	55	(10)	2	1	2
Other industries	4,938	5,228	81	97	(21)	(7)	0	3
Total	**16,732**	**17,167**	**190**	**239**	**(48)**	**2**	**5**	**5**

Notes

DKKm	Q1-Q3 2026	Q1-Q3 2025	AL Sydbank Group Q3 2026	Q3 2025
Note 10				
Profit/(Loss) on holdings in associates and subsidiaries				
Profit/(Loss) on holdings in associates etc	99	17	37	5
Total	**99**	**17**	**37**	**5**
Note 11				
Effective tax rate				
Current tax rate of AL Sydbank	22.0	22.0	22.0	22.0
Special tax applying to financial undertakings	4.0	4.0	4.0	4.0
Permanent differences	(2.0)	(1.4)	(2.0)	(1.1)
Adjustment of prior year tax charges	0.0	(0.1)	0.0	(1.4)
Effective tax rate	**24.0**	**24.5**	**24.0**	**23.5**

DKKm	30 Sep 2026	AL Sydbank Group 31 Dec 2025	30 Sep 2025
Note 12			
Amounts owed by credit institutions and central banks			
Amounts owed at notice by central banks	11,343	11,023	17,566
Amounts owed by credit institutions	3,916	3,096	3,337
Total	**15,259**	**14,119**	**20,903**
Of which reverse transactions	2,398	1,282	1,469

Notes

DKKm	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	AL Sydbank Group 30 Sep 2026 Total	31 Dec 2025 Total
Note 13						
Loans and advances, guarantees and allowance account by stage						
Loans and advances before impairment charges	131,306	10,200	2,357	1,216	145,079	142,390
Guarantees	24,203	667	331		25,201	26,139
Total loans and advances and guarantees	**155,509**	**10,867**	**2,688**	**1,216**	**170,280**	**168,529**
%	91.3	6.4	1.6	0.7	100.0	100.0
Impairment of loans and advances	490	566	1,240		2,296	2,122
Provisions for undrawn credit commitments	46	29	106		181	150
Provisions for guarantees	12	20	96		128	194
Total allowance account	**548**	**615**	**1,442**	**-**	**2,605**	**2,466**
Allowance account at 1 Jan	626	584	1,256		2,466	2,188
New impairment charges and provisions during the period, net	(78)	31	241		194	351
Impairment charges previously recorded, now finally written off			55		55	73
Total allowance account at end of period	**548**	**615**	**1,442**	**-**	**2,605**	**2,466**
Impairment charges as % of loans and advances	0.4	5.5	52.6		1.6	1.5
Provisions as % of guarantees	0.0	3.0	29.0		0.5	0.7
Allowance account as % of loans and advances and guarantees	0.4	5.7	53.6		1.5	1.5
Loans and advances before impairment charges	131,306	10,200	2,357	1,216	145,079	142,390
Impairment of loans and advances	490	566	1,240		2,296	2,122
Loans and advances after impairment charges	**130,816**	**9,634**	**1,117**	**1,216**	**142,783**	**140,268**
%	91.6	6.7	0.8	0.9	100.0	100.0

Notes

DKKm	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	AL Sydbank Group 30 Sep 2026 Total	AL Sydbank Group 31 Dec 2025 Total
Note 13 – continued						
Loans and advances before impairment charges						
Rating category						
1	18,316				18,316	17,931
2	27,757				27,757	22,468
3	10,098				10,098	11,771
4	13,448	1,417			14,865	16,255
5	5,238	1,410			6,648	7,793
6	1,046	1,924			2,970	2,703
7	240	1,512			1,752	2,122
8	3	317			320	322
9		1,061			1,061	943
Default			2,277		2,277	1,608
NR/STD	55,160	2,559	80	1,216	59,015	58,474
Total	**131,306**	**10,200**	**2,357**	**1,216**	**145,079**	**142,390**
Impairment of loans and advances						
Rating category						
1	8				8	3
2	15				15	16
3	79				79	81
4	88	16			104	112
5	82	21			103	117
6	64	48			112	110
7	19	73			92	101
8		36			36	36
9		328			328	286
Default			1,192		1,192	1,051
NR/STD	135	44	48		227	209
Total	**490**	**566**	**1,240**	**-**	**2.296**	**2,122**
Loans and advances after impairment charges						
Rating category						
1	18,308				18,308	17,928
2	27,742				27,742	22,452
3	10,019				10,019	11,690
4	13,360	1,401			14,761	16,143
5	5,156	1,389			6,545	7,676
6	982	1,876			2,858	2,593
7	221	1,439			1,660	2,021
8	3	281			284	286
9		733			733	657
Default			1,085		1,085	557
NR/STD	55,025	2,515	32	1,216	58,788	58,265
Total	**130,816**	**9,634**	**1,117**	**1,216**	**142,783**	**140,268**

Notes

DKKm	Stage 1	Stage 2	Stage 3	Credit impaired at initial recognition	AL Sydbank Group 30 Sep 2026 Total	AL Sydbank Group 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	2,519	(2,512)	(7)		-	-
Transfers to stage 2	(2,264)	2,412	(148)		-	-
Transfers to stage 3	(193)	(536)	729		-	-
New exposures	14,627	700	644		15,971	19,471
Final repayments	(15,073)	1,305	(58)		(13,826)	(15,353)
Changes in balances	1,691	(159)	(234)	(577)	721	(2,639)
Write-offs			(177)		(177)	(101)
End of period	**131,306**	**10,200**	**2,357**	**1,216**	**145,079**	**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	58	(58)	0		-	-
Transfers to stage 2	(30)	74	(44)		-	-
Transfers to stage 3	(2)	(89)	91		-	-
New exposures	74	47	23		144	209
Final repayments	(112)	(80)	(74)		(266)	(356)
Changes in balances	(34)	137	248		351	164
Write-offs			(55)		(55)	(73)
End of period	**490**	**566**	**1,240**	**-**	**2,296**	**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	2,461	(2,454)	(7)		-	-
Transfers to stage 2	(2,234)	2,338	(104)		-	-
Transfers to stage 3	(191)	(447)	638		-	-
New exposures	14,553	653	621		15,827	19,262
Final repayments	(14,961)	1,385	16		(13,560)	(14,997)
Changes in balances	1,725	(296)	(482)	(577)	370	(2,803)
Write-offs			(122)		(122)	(28)
End of period	**130,816**	**9,634**	**1,117**	**1,216**	**142,783**	**140,268**

Notes

DKKm	AL Sydbank Group 30 Sep 2026	31 Dec 2025	30 Sep 2025
Note 14			
Intangible assets			
Goodwill	7,859	7,859	170
Customer relationships	1,189	1,265	225
Software etc	4	3	1
Total	**9,052**	**9,127**	**396**
Note 15			
Other assets			
Positive market value of derivatives etc	5,140	3,159	3,257
Sundry debtors	2,439	1,403	1,094
Interest and commission receivable	572	605	253
Cash collateral provided, CSA agreements	664	630	512
Other assets	369	725	0
Total	**9,184**	**6,522**	**5,116**
Note 16			
Amounts owed to credit institutions and central banks			
Amounts owed to central banks	250	166	2
Amounts owed to credit institutions	6,724	5,602	4,874
Total	**6,974**	**5,768**	**4,876**
Of which repo transactions	2,015	1,789	1,593
Note 17			
Deposits and other debt			
On demand	181,146	178,813	93,968
At notice	1,168	867	63
Time deposits	26,230	22,523	21,336
Special categories of deposits	6,656	7,142	3,741
Total	**215,200**	**209,345**	**119,108**
Of which repo transactions	706	1,152	1,917
Note 18			
Other liabilities			
Negative market value of derivatives etc	4,675	2,686	3,094
Sundry creditors	8,654	9,377	5,682
Negative portfolio, reverse transactions	3,751	1,599	2,671
Interest and commission etc	495	403	187
Cash collateral received, CSA agreements	961	604	283
Total	**18,536**	**14,669**	**11,917**

Notes

DKKm	AL Sydbank Group 30 Sep 2026	31 Dec 2025	30 Sep 2025
Note 19			
Provisions			
Provisions for pensions and similar obligations	14	16	2
Provisions for deferred tax	748	736	179
Provisions for guarantees	128	194	128
Other provisions	328	253	55
Total	**1,218**	**1,199**	**364**

Notes

DKKm						AL Sydbank Group		
Foreign exchange	Nominal (m)	Interest type	Inte-rest rate	Call option	Maturity	30 Sep 2026	31 Dec 2025	30 Sep 2025
Note 20								
Bonds issued at amortised cost								
NOK	300	Fixed rate to call date	5.465	2 Jun 2031	2 Jun 2032	205	-	-
NOK	700	3-3M NIBOR + 0.93%	5.540	2 Jun 2031	2 Jun 2032	479	-	-
EUR	500	Fixed rate to call date	3.625	29 May 2030	29 May 2031	3,730	-	-
SEK	250	Fixed rate to call date	3.255	1 Jun 2029	1 Jun 2030	165	-	-
SEK	350	3M STIBOR + 0.75%	2.784	1 Jun 2029	1 Jun 2030	230	-	-
EUR	500	Fixed rate to call date	3.625	5 Mar 2029	5 Mar 2030	3,782	3,741	3,732
EUR	500	Fixed rate to call date	3.000	11 Dec 2028	11 Dec 2029	3,732	3,727	3,724
EUR	300	Fixed rate to call date	4.875	14 Mar 2028	14 Mar 2029	2,290	2,326	-
DKK	1,000	3M CIBOR + 1.60%	4.183	22 Sep 2027	22 Sep 2028	1,011	1,070	-
SEK	800	3M STIBOR + 1.65%	3.695	20 Sep 2027	20 Sep 2028	534	563	-
DKK	700	3M CIBOR + 1.40%	3.990	17 Sep 2027	17 Sep 2028	707	712	-
EUR	500	Fixed rate to call date	5.125	6 Sep 2027	1 Sep 2028	3,736	3,731	3,729
EUR	20	3M EURIBOR. + 2.25%	4.722	26 Apr 2027	26 Apr 2028	150	149	-
EUR	500	Fixed rate to call date	4.125	30 Sep 2026	1 Sep 2027	-	3,732	3,728
DKK	1,000	3M CIBOR + 2.00%	4.280	16 Sep 2026	16 Sep 2027	-	999	-
SEK	250	Fixed rate to call date	6.000	9 Feb 2026	9 Feb 2027	-	172	-
SEK	800	3M STIBOR + 3.10%	5.031	9 Feb 2026	9 Feb 2027	-	552	-
Total						**20,751**	**21,474**	**14,913**
Subordinated capital								
EUR	75	10Y Mid-Swap + 0.2%	3.320	24 Nov 2014	Perpetual	560	560	560
NOK	250	3-3M NIBOR + 1.40%	5.860	29 Apr 2031	29 Jul 2036	171	-	-
SEK	1,250	3M STIBOR + 1.40%	3.490	29 Apr 2031	29 Jul 2036	821	-	-
EUR	100	3M EURIBOR. + 2.10%	4.410	6 Sep 2030	6 Sep 2035	746	745	744
DKK	125	6M CIBOR + 2.30%	4.510	28 Aug 2029	28 Aug 2034	128	128	-
SEK	550	3M STIBOR + 3.00%	5.100	25 Apr 2029	25 Apr 2034	362	379	370
NOK	650	3M NIBOR. + 3.05%	7.510	24 Apr 2029	25 Apr 2034	445	409	413
DKK	250	6M CIBOR + 3.60%	7.020	26 Jun 2028	26 Jun 2033	258	262	-
DKK	50	6M CIBOR + 4.25%	6.470	22 Jun 2027	22 Jun 2032	50	50	50
DKK	25	6M CIBOR + 4.00%	6.420	23 Sep 2026	23 Sep 2031	-	25	25
DKK	900	6M CIBOR + 3.50%	5.700	21 May 2026	21 May 2031	-	907	-
Total						**3,541**	**3,465**	**2,162**
AT1 capital								
NOK	250	3M NIBOR. + 3.35%	7.900	21 May 2030	Perpetual	173	159	160
SEK	1,000	3M STIBOR + 3.30%	5.353	21 May 2030	Perpetual	664	694	679
DKK	429	Fixed rate to call date	3.974	24 Apr 2029	Perpetual	436	441	-
DKK	50	Fixed rate to call date	9.568	26 Jun 2028	Perpetual	53	56	-
DKK	380	6M CIBOR + 4.35%	7.073	16 Aug 2027	Perpetual	386	395	-
DKK	50	Fixed rate to call date	4.750	12 Mar 2026	Perpetual	-	52	-
DKK	46	Fixed rate to call date	5.250	25 Jan 2026	Perpetual	-	48	-
Total						**1,712**	**1,845**	**839**

Notes

DKKm	AL Sydbank Group 30 Sep 2026	31 Dec 2025	30 Sep 2025
Note 21			
Contingent liabilities and other obligating agreements			
Contingent liabilities			
Financial guarantees	14,991	14,434	8,270
Mortgage finance guarantees*	3,222	3,381	2,591
Funded mortgage-like loan guarantees*	316	397	430
Registration and remortgaging guarantees*	4,118	5,385	4,239
Other contingent liabilities	2,554	2,542	1,703
Total	**25,201**	**26,139**	**17,233**
* Subject to IFRS 9.			
Other obligating agreements			
Irrevocable credit commitments	2,776	3,414	1,501
Other liabilities *	52	128	5
Total	**2,828**	**3,542**	**1,506**

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 30 September 2026 the Group had deposited as collateral securities and cash at a value of DKK 85m 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 664m 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	2,692	2,923	3,491
Assets purchased as part of reverse transactions			
Bonds at fair value	29,575	23,260	23,608

Notes

DKKm	Q1-Q3 2026	Q1-Q3 2025	AL Sydbank Group 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-Q3 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-Q3.

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	5,242	2,750	191	3,932
Mortgage credit*	946	454	208	661
Payment services	358	212	169	308
Remortgaging and loan fees	220	129	171	191
Commission and brokerage	540	386	140	526
Commission etc investment funds and pooled pension plans	576	264	218	410
Asset management	508	383	133	523
Custody account fees	106	81	131	117
Other operating income	522	327	160	506
Total	**9,018**	**4,986**	**181**	**7,174**
*** Mortgage credit**				
Totalkredit cooperation	819	375	218	552
Totalkredit, set-off of loss	7	7	100	9
Totalkredit cooperation, net	812	368	221	543
DLR Kredit	133	85	156	117
Other mortgage credit income	1	1	-	1
Total	**946**	**454**	**208**	**661**

Notes

DKKm	FVPL	Fair value option	FVOCI	AL Sydbank Group 30 Sep 2026 Total fair value	Amortised cost
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				-	13,655
Amounts owed by credit institutions and central banks	2,398			2,398	12,861
Loans and advances at fair value	27,003			27,003	-
Loans and advances at amortised cost				-	142,783
Bonds at fair value	16,736	58,865		75,601	-
Shares etc	539	3,854	782	5,175	-
Assets related to pooled plans		50,900		50,900	-
Land and buildings			3,262	3,262	-
Other assets	5,230	357		5,587	3,616
Total	**51,906**	**113,976**	**4,044**	**169,926**	**172,915**
Undrawn credit commitments				-	82,908
Maximum credit risk, collateral not considered	**51,906**	**113,976**	**4,044**	**169,926**	**255,823**
Financial liabilities					
Amounts owed to credit institutions and central banks	2,015			2,015	4,959
Deposits and other debt	706			706	214,494
Deposits in pooled plans		50,900		50,900	-
Bonds issued at amortised cost				-	20,751
Other liabilities	8,426			8,426	10,110
Subordinated capital				-	3,541
Total	**11,147**	**50,900**	**-**	**62,047**	**253,855**

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 30 September 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 30 September 2026 client margins not yet recognised as income totalled DKK 12m 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 380m (31 December 2025: DKK 371m).

Notes

DKKm	Quoted prices	Observable inputs	Unobservable inputs	AL Sydbank Group Total fair value	AL Sydbank Group Carrying amount
Note 27 – continued					
30 Sep 2026					
Financial assets					
Amounts owed by credit institutions and central banks		2,398		2,398	2,398
Loans and advances at fair value		27,003		27,003	27,003
Bonds at fair value		75,601		75,601	75,601
Shares etc	1,345	28	3,802	5,175	5,175
Assets related to pooled plans	43,472	7,428		50,900	50,900
Land and buildings			3,262	3,262	3,262
Other assets	359	5,228		5,587	5,587
Total	**45,176**	**117,686**	**7,064**	**169,926**	**169,926**
Financial liabilities					
Amounts owed to credit institutions and central banks		2,015		2,015	2,015
Deposits and other debt		706		706	706
Deposits in pooled plans		50,900		50,900	50,900
Other liabilities	317	8,109		8,426	8,426
Total	**317**	**61,730**	**-**	**62,047**	**62,047**
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**

DKKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
Assets measured on the basis of unobservable inputs			
Carrying amount at 1 Jan	3,714	2,459	2,459
Additions, merger	-	1,840	-
Additions	13	2	-
Disposals	33	665	44
Market value adjustment	157	78	64
PPA regulation	(49)	-	-
Carrying amount at end of period	**3,802**	**3,714**	**2,479**
Recognised in profit for the period			
Dividend	189	124	105
Market value adjustment	157	78	64
Total	**346**	**202**	**169**

Notes

DKKm	AL Sydbank Group 30 Sep 2026	31 Dec 2025	30 Sep 2025
Note 28			
Leverage ratio			
Leverage ratio exposures			
Total assets	354,710	341,950	196,571
Of which pooled assets	(50,900)	(48,297)	(27,731)
Correction derivatives etc	3,357	5,674	(596)
Guarantees etc	25,201	26,139	17,233
Undrawn credit commitments etc	5,671	5,092	5,270
Other adjustments	(10,804)	(9,594)	(2,100)
Total	**327,235**	**320,964**	**188,647**
T1 capital – fully loaded	23,998	23,625	12,077
Leverage ratio (%) – fully loaded	7.3	7.4	6.4

Notes

DKKm	AL Sydbank Group 2025

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 acquisition 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 shown below. 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

30 Sep 2026	Activity	Share capital (DKKm)	Equity (DKKm)	AL Sydbank Group Profit/(Loss) (DKKm)	AL Sydbank Group Ownership share (%)
Note 30					
Group holdings and enterprises					
AL Sydbank A/S		858			
Consolidated subsidiaries					
Coop Bank A/S, Albertslund	Bank	133	334	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	2	100
Syd Administration A/S, Aabenraa	Invt & admin.	50	53	1	100
Syd Fund Management A/S, Aabenraa	Administration	100	146	46	100
AL Finans A/S, København	Car finance, leasing & factoring	6	332	30	100
Ejendomsselskabet Sluseholmen A/S, København	Owner-occupied property	25	627	16	100
Sluseholmen 7 A/S, København	Investment property	0	459	(4)	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	29
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	437	3,650	305	33
BOKIS A/S, København	Payment solutions	1	7	1	26
Thise Udviklingsselskab ApS, Roslev	Real estate	1	0	0	31
&Money ApS, København	IT	0	21	10	25

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

Management Statement

We have reviewed and approved the Interim Report – Q1-Q3 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 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 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, 5 November 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 Søeborg Ahlefeldt-Laurvig-Bille	
Henning Egon Josefsen Overgaard	Christian Riewe	Karsten Dybvad
Aksel Bjørn Møller	Jarl Oxlund	Carsten Andersen
Nadja Lind Bøgh Karlsen	Jacob Møllgaard	Jesper Pedersen
Pia Wrang		

Supplementary Information

Financial calendar

In 2027 the Group's preliminary announcement of financial statements will be released as follows:

– Announcement of the 2026 financial statements
3 March 2027

– Annual General Meeting 2027
18 March 2027

– Interim Report – Q1 2027
28 April 2027

– Interim Report – First Half 2027
25 August 2027

– Interim Report – Q1-Q3 2027
3 November 2027

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Relevant links

al-sydbank.dk
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For further information reference is made to AL Sydbank's 2025 Annual Report at: Investor Relations