INTERIM REPORT FOR THE FIRST HALF OF 2026

Ringkjøbing Landbobank

Contents

Interim report – highlights

- The net profit is DKK 1,194 million, equivalent to a 22% p.a. return on tangible equity (ROTE)
- Earnings per share increase compared to 2025, by 10% for the second quarter and by 5% for the half-year
- Core income is DKK 2,120 million, marginally higher than in 2025
- Costs increase by 4% compared to the first half of 2025, and the cost/income ratio is 26.2%
- Continued strong credit quality and impairment charges of DKK 31 million carried to income for the half-year
- Highly satisfactory increase in customer numbers and growth of 13% p.a. in loans and 12% p.a. in deposits
- The DKK 400 million share buyback programme is expected to be completed shortly, following which a new programme will be launched.
- Moody's reaffirmed the bank's Aa3 long-term bank deposits rating in June 2026
- The bank passed the threshold for SIFI designation for the first time
- The expectations for net profit for 2026 are upwardly adjusted to the range DKK 2.2 - 2.5 billion

Key figures and ratios

Key figures for the bank (DKK million)	**H1 2026**	**H1 2025**	**2025**	**2024**	**2023**	**2022**
Total core income	2,120	2,090	4,089	4,068	3,828	2,862
Total expenses and depreciation	556	534	1,080	1,044	963	891
Core earnings before impairment charges for loans	**1,564**	**1,556**	**3,009**	**3,024**	**2,865**	**1,971**
Impairment charges for loans etc.	+31	+24	+41	+3	-1	-2
Core earnings	**1,595**	**1,580**	**3,050**	**3,027**	**2,864**	**1,969**
Result for the portfolio etc.	-2	-4	+26	+62	-7	-69
Amortisation and write-downs on intangible assets	10	10	20	20	20	20
Tax	389	375	743	768	682	385
Net profit	**1,194**	**1,191**	**2,313**	**2,301**	**2,155**	**1,495**
Equity	11,620	11,210	11,568	11,034	10,451	9,295
Deposits including pooled schemes	65,022	58,323	61,338	56,652	52,626	48,700
Loans	64,855	57,306	62,553	55,837	50,881	48,342
Balance sheet total	90,916	81,065	86,309	78,633	73,520	68,980
Guarantees	8,676	8,093	8,710	7,198	6,465	7,570
Financial ratios for the bank (percent)						
Profit before tax/average equity	27.3	28.2	27.0	28.6	28.7	20.9
Net profit/average equity	20.6	21.4	20.5	21.4	21.8	16.6
Net profit/average tangible equity (ROTE)	22.5	23.5	22.4	23.6	24.4	18.8
Cost/income ratio	26.2	25.6	26.4	25.7	25.2	31.1
Common equity tier 1 capital ratio	16.1	15.2	16.4	16.6	18.9	17.4
Total capital ratio	21.0	18.1	21.7	19.8	23.0	21.6
MREL capital ratio	31.4	27.4	30.9	28.8	28.9	28.9
Key figures per DKK 1 share (DKK)						
Core earnings	67.0	63.5	125.3	118.8	107.1	71.5
Profit before tax	66.5	63.0	125.5	120.5	106.1	68.2
Net profit	50.1	47.9	95.0	90.3	80.6	54.3
Book value	488.1	450.6	475.1	433.1	391.0	337.3
Share price, end of period	1,550.0	1,388.0	1,538.0	1,204.0	991.5	948.0

Core earnings

Note no.		H1 2026 DKK 1,000	H1 2025 DKK 1,000	Full year 2025 DKK 1,000
	Net interest income	1,305,616	1,281,019	2,543,445
3	Net fee and commission income	620,901	564,684	1,119,947
	Income from sector shares etc.	121,546	176,017	292,444
3	Foreign exchange income	71,523	67,604	131,600
	Other operating income	39	378	1,298
	Total core income	**2,119,625**	**2,089,702**	**4,088,734**
5,6	Staff and administration expenses	547,251	525,813	1,064,284
	Depreciation and write-downs on tangible assets	7,028	7,714	15,085
	Other operating expenses	893	408	408
	Total expenses etc.	**555,172**	**533,935**	**1,079,777**
	Core earnings before impairment charges for loans	**1,564,453**	**1,555,767**	**3,008,957**
7	Impairment charges for loans and other receivables etc.	+30,629	+24,473	+41,357
	Core earnings	**1,595,082**	**1,580,240**	**3,050,314**
	Result for the portfolio etc.	-2,471	-4,458	+25,630
	Amortisation and write-downs on intangible assets	9,754	9,754	19,509
	Profit before tax	**1,582,857**	**1,566,028**	**3,056,435**
8	Tax	389,289	374,872	743,024
	Net profit	**1,193,568**	**1,191,156**	**2,313,411**

Quarterly overviews

The following pages contain quarterly overviews including core earnings, net profit, balance sheet items and contingent liabilities, and statement of capital.

Core earnings

(DKK million)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income	666	640	629	633	643	638	656	678	677	691	717	686	652	561	511	410	390	366
Net fee and commission income	308	313	291	264	273	292	264	256	249	259	245	233	231	227	224	239	237	248
Income from sector shares etc.	61	61	59	58	86	90	58	58	61	67	60	47	45	41	46	38	41	44
Foreign exchange income	36	35	37	27	32	36	23	20	21	23	20	18	19	20	17	18	16	15
Other operating income	0	0	0	1	0	0	0	4	3	0	1	5	0	0	1	0	0	1
Total core income	**1,071**	**1,049**	**1,016**	**983**	**1,034**	**1,056**	**1,001**	**1,016**	**1,011**	**1,040**	**1,043**	**989**	**947**	**849**	**799**	**705**	**684**	**674**
Staff and administration expenses	284	264	288	250	271	255	275	237	255	241	248	231	238	222	229	214	221	207
Depreciation and write-downs, tangible assets	4	3	4	3	4	4	5	14	3	3	5	3	3	3	5	3	4	1
Other operating expenses	1	0	1	0	0	0	3	2	3	3	2	3	3	2	2	2	1	2
Total expenses etc.	**289**	**267**	**293**	**253**	**275**	**259**	**283**	**253**	**261**	**247**	**255**	**237**	**244**	**227**	**236**	**219**	**226**	**210**
Core earnings before impairment charges	**782**	**782**	**723**	**730**	**759**	**797**	**718**	**763**	**750**	**793**	**788**	**752**	**703**	**622**	**563**	**486**	**458**	**464**
Impairment charges for loans etc.	+15	+16	+6	+11	0	+24	+1	+1	+1	0	0	0	0	-1	0	0	-1	-1
Core earnings	**797**	**798**	**729**	**741**	**759**	**821**	**719**	**764**	**751**	**793**	**788**	**752**	**703**	**621**	**563**	**486**	**457**	**463**
Result for the portfolio etc.	+16	-18	+21	+9	+2	-6	+6	+26	+7	+23	+29	-8	-7	-21	+11	-61	-10	-9
Amortisation and write-downs, intangible assets	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Profit before tax	**808**	**775**	**745**	**745**	**756**	**810**	**720**	**785**	**753**	**811**	**812**	**739**	**691**	**595**	**569**	**420**	**442**	**449**
Tax	199	190	185	183	181	194	189	196	188	195	198	178	166	140	110	91	94	90
Net profit	**609**	**585**	**560**	**562**	**575**	**616**	**531**	**589**	**565**	**616**	**614**	**561**	**525**	**455**	**459**	**329**	**348**	**359**

Balance sheet items and contingent liabilities

(DKK million)	End of Q2 2026	End of Q1 2026	End of Q4 2025	End of Q3 2025	End of Q2 2025	End of Q1 2025	End of Q4 2024	End of Q3 2024	End of Q2 2024	End of Q1 2024	End of Q4 2023	End of Q3 2023	End of Q2 2023	End of Q1 2023	End of Q4 2022	End of Q3 2022	End of Q2 2022	End of Q1 2022
Loans	64,855	64,575	62,553	57,910	57,306	56,444	55,837	53,887	52,535	51,417	50,881	49,590	49,996	48,842	48,342	48,052	46,681	43,352
Deposits including pooled schemes	65,022	62,786	61,338	59,371	58,323	56,926	56,652	54,238	53,818	52,824	52,626	52,216	50,799	48,786	48,700	47,637	46,144	42,599
Equity	11,620	11,403	11,568	11,394	11,210	11,009	11,034	10,825	10,593	10,460	10,451	10,042	9,647	9,310	9,295	9,009	8,864	8,671
Balance sheet total	90,916	89,382	86,309	82,274	81,065	79,381	78,633	75,531	75,616	73,438	73,520	73,254	71,012	69,649	68,980	67,463	65,226	60,157
Contingent liabilities	8,676	8,816	8,710	8,535	8,093	7,543	7,198	6,941	7,090	6,533	6,465	6,780	7,216	6,993	7,570	8,998	11,244	12,432

Statement of capital

(DKK million)																		
Common equity tier 1	9,854	9,693	9,593	9,052	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471
Tier 1 capital	9,854	9,693	9,593	9,052	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471
Total capital	12,888	12,738	12,651	11,744	10,385	10,062	10,888	9,783	9,849	9,533	11,188	10,314	9,847	9,894	10,107	9,499	9,730	9,476
MREL subordinated capital	18,424	18,100	17,505	16,558	15,171	15,391	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-
MREL capital	19,221	19,009	18,031	17,068	15,699	15,779	15,892	14,202	14,231	13,454	14,097	13,202	13,113	13,411	13,533	12,937	13,183	12,445
Total risk exposure	61,292	60,641	58,383	56,739	57,297	55,396	55,123	52,150	50,968	49,648	48,733	47,706	47,627	47,043	46,855	47,326	46,940	44,880

(Percent)																		
Common equity tier 1	16.1	16.0	16.4	16.0	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6
Tier 1 capital	16.1	16.0	16.4	16.0	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6
Total capital	21.0	21.0	21.7	20.7	18.1	18.2	19.8	18.8	19.3	19.2	23.0	21.6	20.7	21.0	21.6	20.1	20.7	21.1
MREL subordinated capital	30.1	29.8	30.0	29.2	26.5	27.8	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-
MREL capital	31.4	31.3	30.9	30.1	27.4	28.5	28.8	27.2	28.0	27.1	28.9	27.7	27.5	28.5	28.9	27.3	28.1	27.7

Core earnings

Core income

Interest

Net interest income was DKK 1,306 million in the first half of 2026, compared to DKK 1,281 million in the first half of 2025.

Net interest income

(DKK million)	H1 2026	H1 2025	2025
Net interest income	1,306	1,281	2,543

At the beginning of the year, the expectation was that net interest income per day would increase over the course of 2026 compared to the net interest income per day realised in the fourth quarter of 2025.

Over the last three quarters, net interest income was DKK 629 million in the fourth quarter of 2025, DKK 640 million in the first quarter of 2026 and DKK 666 million in the second quarter of 2026.

It is positive that these expectations have been met in the first two quarters of the year, including that net interest income per day has now returned to an upward trend.

The development is primarily attributable to the increasing loan and deposit figures.

Loans increased by 3.2% and deposits by 2.4% in the first quarter of 2026 and by 0.4% and 3.6% respectively in the second quarter of 2026. In the past year, the loan portfolio increased by 13.2% and deposits by 11.5%.

The development in the loan portfolio in the second quarter of 2026 reflects that mortgage loans for funding purposes amounting to a net of DKK 1.4 billion were sold off in the quarter. In addition, a DKK 0.5 billion reverse repo loan entered into at the end of March 2026 expired at the end of June 2026.

Adjusted for the reverse repo loan at the end of March 2026, the loan portfolio incl. funded mortgage loans increased 3.1% in the second quarter of 2026 and an increase of 7.7% compared to the end of 2025. The underlying growth in loans thus remained very satisfactory.

The total credit intermediation is described on page 13.

Fee, commission and foreign exchange income

In total, income from fee, commission and foreign exchange amounted to DKK 692 million in the first six months of 2026, compared to DKK 632 million in the corresponding period of 2025, equivalent to an increase of 10%.

Net fee, commission and foreign exchange income

(DKK million)	H1 2026	H1 2025	2025
Securities trading	121	101	196
Asset management and custody accounts	141	129	261
Payment handling	84	80	154
Loan fees	44	42	87
Guarantee and mortgage credit commission etc.	145	144	287
Pension and insurance commission	65	49	99
Other fees and commission	21	19	36
Foreign exchange income	71	68	132
Total	**692**	**632**	**1,252**

Income from "Securities trading", "Asset management and custody accounts" and "Foreign exchange income" is assessed as one item, as it relates primarily to the bank's focus on private banking and other asset management. Total income from these three items amounted to DKK 333 million in the first half of 2026, compared to DKK 298 million in 2025, an increase of 12%.

Assets in custody accounts etc.

(DKK million)	30 June 2026	30 June 2025	31 Dec. 2025
Custody account holdings	98,535	90,191	95,128
Deposits in pooled schemes	8,535	7,156	7,741
Letpension/PFA Pension	8,125	6,245	7,185
Total	**115,195**	**103,592**	**110,054**

Income from "Payment handling" was DKK 84 million in the first half of 2026, which is marginally higher than in 2025.

Income from "Loan fees" was DKK 44 million in the first half of the year compared to DKK 42 million in 2025. The high activity level in the real property market in 2025 thus continues in 2026.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 145 million in the first half of 2026, compared to DKK 144 million the year before.

The bank's continuous and unremitting focus on the pension area, combined with the effect of a new partnership agreement between Letpension and PFA Pension in 2026, resulted in an increase in income from this source, from DKK 49 million in the first half of 2025 to DKK 65 million in 2026, an increase of 31%.

Sector shares and other operating income

Earnings from banking sector shares totalled DKK 122 million in the first six months of the year, compared to DKK 176 million in 2025. The earnings derive primarily from the bank's shares in DLR Kredit, PRAS and BankInvest.

The earnings for 2025 included a one-off income item of DKK 65 million relating to the bank's holding of BankInvest shares, because a general revaluation of these shares was carried out in 2025.

Sector shares and other operating income
(DKK million)

	H1 2026	H1 2025	2025
Sector shares	122	176	293
Other operating income	0	0	1

Core income

Total core income was DKK 2,120 million in the first half of 2026 compared to DKK 2,090 million in 2025.

Adjusted for the one-off income of DKK 65 million in 2025, the increase was 9% compared to the first half of 2025.

The bank considers this development satisfactory.

Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 556 million in the first half of 2026, compared to a total of DKK 534 million in the first half of 2025, an increase of 4%.

Expenses, depreciation and write-downs
(DKK million)

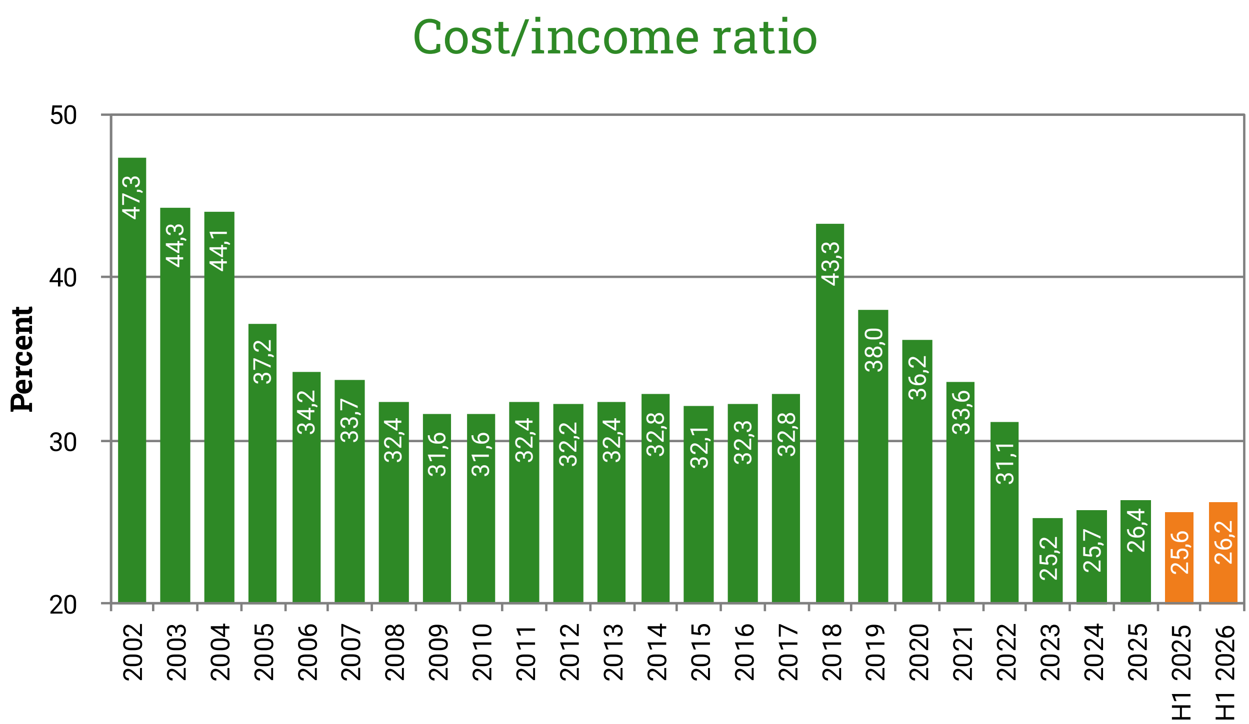
	H1 2026	H1 2025	2025
Staff and management expenses	330	315	636
IT and other administration expenses	218	211	428
Depreciation and write-downs, tangible assets	7	8	15
Other operating expenses	1	0	1
Total	**556**	**534**	**1,080**

The cost increase of DKK 22 million net reflects both higher staff costs and higher IT and administration expenses.

An increase of approximately 4% in total expenses is still expected for the full year 2026, compared to 2025.

The cost/income ratio was 26.2% in the first six months of the year, compared to 25.6% in the same period in 2025.

A low cost/income ratio combined with good credit quality is the foundation of the bank's business model. This combination provides a high free cash flow and a robust earnings buffer.



Impairment charges for loans etc.

The development in the bank's losses and impairment charges for loans etc. in the first half of 2026 was satisfactory and better than expected.

The item shows net income of DKK 31 million for the half-year compared to net income of DKK 24 million in the same period in 2025. Losses and impairment charges are thus around zero or positive for the 18th consecutive quarter. Seen in isolation, net income in the second quarter of 2026 was DKK 15 million.

Impairment charges for loans etc.

(DKK million)	H1 2026	H1 2025	2025
Impairment charges for loans etc.	+31	+24	+41

Actual net losses in the period were modest and, after offsetting against payments received on claims previously written off and interest on the total account for impairment charges, the overall contribution from the item is positive. Against this background, the bank's total impairment account has only reduced from DKK 2,373 million at the end of 2025 to DKK 2,370 million at the end of the first half of 2026, regardless of the net income of DKK 31 million.

The above reflects that the credit quality of the bank's loan portfolio remains good. The bank's business customers have generally been able to navigate a complex economic and geopolitical situation.

However, the bank remains very aware of the higher risks posed by a range of geopolitical factors that can affect inflation as well as the global and Danish economies.

In addition, new risks have emerged for Danish agriculture as a result of possible new regulations regarding pig farming and the aquatic environment in particular. These risks have arisen at a time when settlement prices for pork are at historically low levels. In this context, it should be noted that the bank's net loans to pig farming amount to 1% of the bank's total loans and guarantees, and that only a limited portion of this exposure is secured by mortgages on livestock housing facilities. The bank has made necessary individual impairment charges and has also incorporated considerable management estimates relating to this sector to counter these risks.

Total management estimates were DKK 1,057 million at the end of the first half of 2026, equivalent to an increase of DKK 15 million since the end of 2025.

The bank's lending to personal customers is still supported by a strong labour market in Denmark and an equally robust real property market, especially in the cities.

Loans with suspended interest amounted to DKK 128 million at the end of the first half of 2026 compared to DKK 132 million at the end of 2025.

Core earnings

Core earnings for the first half of 2026 totalled DKK 1,595 million compared to the previous year's DKK 1,580 million, an increase of 1%.

Core earnings

(DKK million)	H1 2026	H1 2025	2025
Total core income	2,120	2,090	4,089
Total expenses and depreciation	556	534	1,080
Core earnings before impairment charges	**1,564**	**1,556**	**3,009**
Impairment charges for loans etc.	+31	+24	+41
Core earnings	**1,595**	**1,580**	**3,050**

Earnings per share

The bank places emphasis on the key figures "Core earnings per share" and "Net profit per share" and how they develop.

Net profit per DKK 1 share was DKK 50.1 for the first half of 2026 compared to DKK 47.9 in the first half of 2025, an increase of 5%.

Net profit per DKK 1 share for the second quarter was DKK 25.5 in 2026 compared to DKK 23.1 in 2025, an increase of 10%.

Result for the portfolio etc.

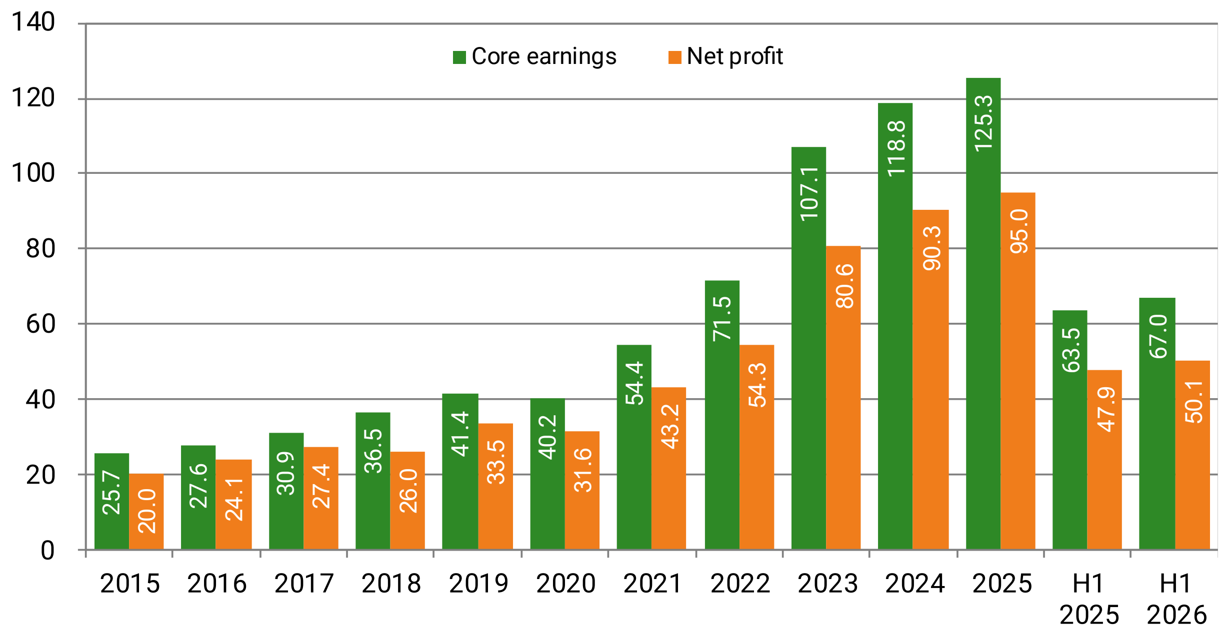
The result for the portfolio etc. including portfolio funding costs was negative by DKK 2 million net for the first half of the year, compared to a negative result of DKK 4 million net in the first half of 2025.

Result for the portfolio etc.

(DKK million)	H1 2026	H1 2025	2025
Result for the portfolio etc.	-2	-4	+26

In the first quarter of 2026, the result for the portfolio was negative by DKK 17 million and in the second quarter of 2026 it was positive by DKK 15 million. The declines in prices of the bank's bond portfolio, primarily in March 2026, were reversed by price increases in the second quarter.

Earnings per share



Amortisation and write-downs on intangible assets

The bank treats amortisation and write-downs on intangible assets as a special item, since expensing them enhances the quality of equity and helps to reduce the deduction when computing total capital.

Amortisation and write-downs on intangible assets amounted to DKK 10 million in the first half of 2026, unchanged relative to 2025.

Amortisation and write-downs on intangible assets

(DKK million)	H1 2026	H1 2025	2025
Amortisation and write-downs on intangible assets	10	10	20

Profit before and after tax

The profit before tax was DKK 1,583 million, equivalent to a 27.3% p.a. return on average equity.

The profit after tax was DKK 1,194 million, equivalent to a 20.6% p.a. return on average equity and to a return on tangible equity (ROTE) of 22.5% p.a.

The effective tax rate was 24.6% in the first half of the year, compared to 23.9% in 2025.

Core earnings – alternative performance measure

The bank uses the alternative performance measure "Core earnings" for both external and internal financial reporting because they are deemed to better reflect actual banking operations.

Overall, core earnings consist of the same items as the traditional "Profit before tax" measure of performance, but the calculation method and degree of specification are different.

Core earnings show the bank's income and expenses adjusted for temporary fluctuations following from the development in the bank's trading portfolio of securities (the securities portfolio less sector shares etc.), and the profit before tax is divided into two main elements: core earnings and result for the portfolio.

The result for the trading portfolio is composed of portfolio value adjustments plus the actual return from the portfolio in the form of interest and dividends, less the calculated funding costs.

Core earnings are shown on page 3 with comments on the preceding pages.

The income statement

Net interest income

Net interest income totalled DKK 1,286 million in the first half of 2026 compared to DKK 1,274 million in 2025.

Net interest income
(DKK million)

	H1 2026	H1 2025	2025
Interest income	1,688	1,693	3,297
Interest expenses	402	419	773
Total net interest income	**1,286**	**1,274**	**2,524**

The development reflects continued pressure on the interest margin from the first half of 2026 to the first half of 2026. However, this pressure diminished during the second quarter of 2026.

As shown on pages 6 and 13, the bank has been able to increase its business volume in the half-year, mitigating the effect of the pressure on its interest margin.

Dividends from shares etc.

Dividend income from shares etc. totalled DKK 56 million in the first half-year compared to DKK 137 million in 2025.

Dividends from shares etc.
(DKK million)

	H1 2026	H1 2025	2025
Dividends from shares etc.	56	137	228

Dividends derive primarily from sector shares.

Fee and commission income and fee and commission expenses

Net fee and commission income was DKK 621 million in the first half of 2026 compared to DKK 565 million in the first half of 2025, an increase of 10%.

Net fee and commission income
(DKK million)

	H1 2026	H1 2025	2025
Fee and commission income	675	616	1,230
Fee and commission expenses	-54	-51	-110
Total net fee and commission income	**621**	**565**	**1,120**

Please see the comments below and note 3 to the income statement for a breakdown of net fee and commission income.

Overall, the income items "Securities trading" and "Asset management and custody accounts" developed positively in the first half of 2026 with an increase of DKK 32 million, from DKK 230 million in the first half of 2025 to DKK 262 million in 2026.

Income from "Payment handling" was DKK 84 million in the half-year, marginally higher than 2025, when the figure was DKK 80 million.

Income from "Loan fees" was also marginally higher by DKK 2 million, increasing from DKK 42 million in the first half of 2025 to DKK 44 million in 2026, which reflects a continued high level of activity in the real property market.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 145 million in the first half of 2026 compared to DKK 144 million in 2025.

Income from "Pension and insurance commission" in the first half of 2026 amounted to DKK 65 million compared to DKK 49 million from this source in 2025. The increase is driven by higher customer numbers and by the bank's continuous and unremitting focus on pension advisory services combined with the effect of a new partnership agreement between Letpension and PFA Pension in 2026.

Finally, the income from "Other fees and commission" amounted to DKK 21 million in the first half of 2026, marginally higher by DKK 1 million compared to 2025.

Value adjustments

The value adjustments in the first half of 2026 resulted in income totalling DKK 151 million, compared to income totalling DKK 109 million in 2025.

This development breaks down as follows:

Value adjustments
(DKK million)

	H1 2026	H1 2025	2025
Other loans and receivables	6	-3	-10
Bonds	10	-3	11
Shares etc.	69	49	101
Foreign exchange	71	68	132
Derivative financial instruments	-1	-14	5
Issued bonds etc.	-5	12	1
Tier 2 capital	1	0	1
Total value adjustments	**151**	**109**	**241**

As shown above, value adjustments of the bank's portfolio of shares and foreign exchange income in particular contributed to the positive value adjustments for the half-year.

Staff and administration expenses

Total staff and administration expenses increased by 4% in the first half of 2026, from DKK 526 million in 2025 to DKK 548 million in 2026.

Staff and administration expenses
(DKK million)

	H1 2026	H1 2025	2025
Staff and management expenses	330	315	636
Other administration expenses etc.	218	211	428
Total staff and administration expenses	**548**	**526**	**1,064**

Expenses for staff and management totalled DKK 330 million in the first half of 2026 compared to DKK 315 million in 2025, an increase of 5%. The average number of full-time employees (FTEs) increased from 679 in the first half of 2025 to 683 in the first half of 2026.

Other administration expenses totalled DKK 218 million in the first half of 2026 compared to DKK 211 million in 2025.

Amortisation, depreciation and write-downs on intangible and tangible assets

Amortisation, depreciation and write-downs totalled DKK 17 million in the first half of 2026, which is marginally lower by DKK 1 million compared to 2025.

Amortisation, depreciation and write-downs on intangible and tangible assets
(DKK million)

	H1 2026	H1 2025	2025
Intangible assets	10	10	20
Tangible assets	7	8	15
Total amortisation, depreciation and write-downs on intangible and tangible assets	**17**	**18**	**35**

Impairment charges for loans and other receivables etc.

The item represented income of DKK 31 million in the first half of 2026, while income in the first half of 2025 was DKK 24 million. The development in the item in 2026 was satisfactory and better than expected.

Impairment charges for loans and other receivables etc.
(DKK million)

	H1 2026	H1 2025	2025
Impairment charges for loans and other receivables etc.	+31	+24	+41

The bank still assesses the quality of its loan portfolio as good.

For further details on the development in impairment charges for loans etc., see pages 7 and 8 of the management's review and notes 11 and 26 to this interim report.

Balance sheet etc.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 90,916 million at the end of June 2026, compared to DKK 81,065 million at the same time in the year before.

Loans in the period June 2025 to June 2026 increased from DKK 57,306 million to DKK 64,855 million, an increase of 13.2%. In the first six months of the year, loans increased by DKK 2.3 billion, equivalent to 3.7%. For further details, see page 6.

Deposits including pooled schemes increased by 11.5%, from DKK 58,323 million at the end of June 2025 to DKK 65,022 million at the end of June 2026. In the first six months of the year deposits increased by DKK 3.7 billion, equivalent to 6.0%.

The bank's contingent liabilities including guarantees amounted to DKK 8,676 million at the end of June 2026, compared to DKK 8,093 million at the end of June 2025 and DKK 8,710 million at the end of December 2025.

Credit intermediation

In addition to the traditional bank loans shown on its balance sheet, the bank also arranges mortgage loans on behalf of both Totalkredit and DLR Kredit.

Within residential mortgage financing, the bank offers customers both mortgage loans intermediated through mortgage credit institutions and mortgage loans carried on the bank's own balance sheet. Standardized documentation is used for these mortgage loans held on the bank's balance sheet, enabling the bank, pursuant to established agreements, to transfer such loans to covered bond mortgage capital centres (SDO capital centres) and thereby secure funding.In the second quarter of 2026, mortgage loans of net DKK 1.3 billion were sold off.

The total credit intermediation is presented in the table below:

Total credit intermediation (DKK million)	**30 June 2026**	**30 Mar. 2026**	**31 Dec. 2025**	**30 June 2025**
Loans etc.	64,855	64,575	62,553	57,306
Funded mortgage loans	4,090	2,778	1,475	1,681
Mortgage credit – Totalkredit	50,895	50,691	49,881	48,588
Mortgage credit – DLR Kredit and others	9,725	9,785	9,753	9,615
Total	**129,565**	**127,829**	**123,662**	**117,190**

The bank's portfolio of loans and sold funded mortgage loans increased by 16.9% compared with the end of June 2025, by 7.7% compared with the end of December 2025, and by 3.1% during the most recent quarter.

Intermediated mortgage loans also increased, rising by 4.2% compared with the end of June 2025, by 1.7% compared with the end of December 2025, and by 0.2% during the most recent quarter.

The bank's total credit intermediation increased by 10.6% compared with June 2025, by 4.8% during the first six months of the year, and by 1.4% during the most recent quarter.

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,594 million at the end of June 2026, with DKK 104 million in listed shares and investment fund certificates and DKK 1,490 million in sector shares etc., mainly in the companies BI Holding, DLR Kredit and PRAS.

The bond portfolio amounted to DKK 8,121 million on 30 June 2026, of which the majority consisted of AAA-rated Danish mortgage credit bonds.

The total interest rate risk – impact on profit of a one percentage point change in interest level – was computed as 0.7% of the bank's tier 1 capital on 30 June 2026.

The bank's total market risk within exposures to interest rate risk, listed shares etc. and foreign currency remains at a moderate level, and this policy will continue.

Liquidity

In terms of liquidity, the bank's short-term funding liabilities totalled DKK 0.8 billion, comprising debt to credit institutions and issued bonds with term to maturity less than 12 months. This was balanced by short-term liquidity management deposits at Danmarks Nationalbank (the central bank of Denmark), receivables from credit institutions with term to maturity less than 12 months and listed securities totalling DKK 14.1 billion. This means the total excess cover was DKK 13.3 billion.

In the first six months of the year, Ringkjøbing Landbobank entered into agreements on new issues of non-preferred senior capital and preferred senior capital equivalent to a total of DKK 2.8 billion. See also "Capital structure" on page 15.

In terms of liquidity, the bank must comply with the statutory requirement of at least 100% for both the liquidity ratios LCR and NSFR.

On 30 June 2026 the bank's LCR was 212% and its NSFR 118%. The bank thus met the statutory requirement for both ratios by a good margin.

Capital structure

The bank operates with four different capital targets. The capital targets specify that the common equity tier 1 capital ratio must be at least 13.5%, the total capital ratio at least 17.0%, the MREL subordination ratio for covering the subordination requirement plus the capital buffers at least 25.5% and the MREL capital ratio for covering the MREL requirement plus the capital buffers at least 26.0%.

The bank's equity at the beginning of 2026 was DKK 11,568 million. The profit for the period must be added to this, while the dividend paid and the value of the bank's own shares bought must be subtracted. After this, equity at the end of June 2026 was DKK 11,620 million.

When the common equity tier 1 is computed at the end of the half-year, ongoing earnings contribute 87%. In addition, a new DKK 400 million share buyback programme which is part of the profit distribution for 2026 was deducted from the common equity tier 1 at the end of June 2026.

The bank's total capital ratio and tier 1 capital ratio were 21.0% and 16.1% respectively at the end of June 2026.

Capital ratios	30 June 2026	30 June 2025	31 Dec. 2025
Common equity tier 1 capital ratio	16.1	15.2	16.4
Tier 1 capital ratio	16.1	15.2	16.4
Total capital ratio	21.0	18.1	21.7
MREL subordination ratio	30.1	26.5	30.0
MREL capital ratio	31.4	27.4	30.9

Adjusted for the part of the share buyback programmes not yet used and the expected distributions, the bank's tier 1 capital ratio would have been as shown in the table at the bottom of the page.

In December 2025, the bank received an updated MREL requirement of 19.1% from the Danish FSA, applicable from the beginning of 2026. The Danish FSA at the same time notified the bank of a subordination requirement of 23.3%.

The subordination requirement must be met, as a minimum, with non-preferred senior capital, while the difference between the MREL requirement plus the combined capital buffer requirements and the subordination requirement can be met with preferred senior capital.

Both the MREL requirement and the subordination requirement must always be met.

To meet the MREL requirement, the bank has issued non-preferred senior capital over time. At the end of June 2026, non-preferred senior capital equivalent to a total of DKK 5.5 billion and preferred senior capital equivalent to a total of DKK 2.6 billion had been issued. The preferred senior capital complies with the eligibility provisions and can be used to cover the difference between the MREL requirement plus the combined capital buffer requirements and the subordination requirement.

In the first half of the year, the bank entered into agreements on new issues of non-preferred senior capital equivalent to a total of DKK 1.9 billion and preferred senior capital equivalent to a total of DKK 0.9 billion.

For further information on capital, please see page 22.

The bank expects not to need refinancing of non-preferred senior capital and tier 2 capital in the rest of 2026.

Adjusted tier 1 capital ratio	30 June 2026	30 June 2025	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Common equity tier 1 capital ratio	16.1	15.2	16.4	16.6	18.9	17.4	17.6
Remaining share buyback programme	0.9	1.6	1.1	1.1	0.1	0.1	0.2
Deduction for expected distributions	0.2	0.9	-	-	-	-	-
Adjusted common equity tier 1 capital ratio	17.2	17.7	17.5	17.7	19.0	17.5	17.8

Solvency requirement, total requirement for total capital and excess cover

The individual solvency requirement at the end of June 2026 was calculated as 9.1%.

The bank's countercyclical buffer was 2.3% at the end of June 2026, calculated as an exposure-weighted average of the specific buffer rates in the home countries of the customers to whom the bank is exposed. The capital conservation buffer of 2.5% and the sector-specific systemic buffer of 0.7% for exposures to real property companies at the end of the half-year should be added to this.

The systemic real property buffer was eased at the end of the half-year. Thus, when calculating the buffer, loans in the 0-30% loan-to-value (LTV) range are now deducted, whereas only loans in the 0-15% range were deducted previously.

The total requirement for the bank's total capital was thus 14.6% at the end of June 2026, equivalent to DKK 8.9 billion. Compared with the actual total capital of DKK 12.9 billion, the capital buffer at the end of the half-year was thus DKK 4.0 billion, equivalent to 6.4 percentage points.

For further information, see the summary below.

Individual solvency requirement, total capital requirement and excess cover

(%)	**30 June 2026**	**30 June 2025**	**31 Dec. 2025**
Individual solvency requirement	9.1	8.9	8.9
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	2.3	2.3	2.3
Sector-specific systemic buffer	0.7	0.9	0.9
Total requirement for the bank's total capital	14.6	14.6	14.6
Excess cover (pp) relative to individual solvency requirement	11.9	9.2	12.8
Excess cover (pp) relative to total requirement for total capital	6.4	3.5	7.1

Share capital and share buyback programmes

The bank's annual general meeting of 4 March 2026 approved authorisation of the board of directors to permit the bank, in accordance with the applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

The general meeting further decided to cancel the 1,108,147 of the bank's own shares that were bought during 2025 and in early 2026. The capital reduction was finalised on 30 April 2026.

The DKK 500 million share buyback programme initiated on 2 February 2026 was exercised in full and completed on 5 May 2026. A DKK 400 million share buyback programme was initiated the next day as part of the allocation of profit for 2026. This programme is expected to be completed no later than 7 August 2026.

On 3 July 2026, the bank's board of directors decided to initiate a new DKK 400 million share buyback programme, also as part of the allocation of profit for 2026. This programme will be launched upon completion of the current programme and is expected to run until early October 2026.

On 30 June 2026, a total of 484,400 shares had been bought back under the programmes, which the overview below shows.

On 30 June 2026, the bank's actual share capital was thus DKK 23,799,150 in nom. DKK 1 shares: see below.

	Share capital/ Number of shares
Beginning of 2026	25,391,697
Capital reduction completed	-1,108,147
Number of shares after the capital reduction	24,283,550
Bought under the share buyback programmes by 30 June 2026:	
DKK 500 million – completed 5 May 2026	-315,600
DKK 400 million	-168,800
Actual number of shares on 30 June 2026	**23,799,150**

In addition, share buyback programmes totalling DKK 539 million had not been used by 30 June 2026 and shares had not been bought for this amount by the end of the half-year, but the amount had already been deducted from the bank's capital as of 30 June 2026.

The Supervisory Diamond

The bank complies with the Danish FSA's Supervisory Diamond. The Supervisory Diamond contains four different benchmarks and associated limit values which Danish banks are expected to observe.

The Supervisory Diamond benchmarks and limit values and the bank's key figures are given in the following table.

Benchmark	**Limit value**	**30 June 2026**	**30 June 2025**	**31 Dec. 2025**
Liquidity benchmark	>100%	212.2%	186.8%	171.6%
Large exposures	<175%	110.6%	117.6%	100.5%
Growth in loans	<20%	13.2%	9.3%	12.0%
Real property exposure	<25%	19.8%	18.8%	19.5%

As shown above, the bank met all four current limit values by a good margin.

Financial rating and ESG rating

Ringkjøbing Landbobank is rated by the international credit rating agency Moody's Investors Service (Moody's Ratings).

In a rating action dated 18 June 2026, Moody's Ratings reaffirmed the bank's rating, including "Aa3" with stable outlook for both the long-term bank deposits and the long-term issuer rating.

One of the world's most used ESG rating agencies, MSCI, rates the bank in the environmental, social and governance (ESG) area. For ESG, the bank's "AA" rating, the second-highest on MSCI's scale, was most recently reaffirmed on 23 March 2026 following an update of MSCI's rating methodology.

Possible future designation as a SIFI

As stated in the bank's annual report for 2025, the bank has in recent years gradually approached the threshold for SIFI designation.

In June 2026, the Danish Financial Supervisory Authority notified the bank that it has passed the threshold for SIFI designation for the first time (calculated on the basis of year-end 2025 figures). A SIFI designation occurs when the bank is above the threshold for two consecutive years.

Accordingly, if the bank is also above the threshold based on year-end 2026 figures, the bank will be designated a SIFI in June 2027.

Over recent years, the bank has structured its organisation and applied costs and resources to prepare the bank organisationally and capital-wise for a future SIFI designation.

Expected results for 2026

On 21 January 2026, the bank announced its initial expectations for 2026, which were net profit in the range DKK 2.0 - 2.4 billion.

The bank today upwardly adjusted its expectations for 2026 to net profit in the range DKK 2.2 - 2.5 billion.

The upward adjustment is based partly on the continued growth which means that total income for the year is expected to develop better than forecast at the beginning of the year, and partly on continued good credit quality and a loss and impairment level that has developed better than originally budgeted for 2026.

The expectations for net profit for 2026 are subject to uncertainty and depend on developments in the financial markets and macroeconomic conditions.

Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2025 annual report.

Management statement

The board of directors and the general management have today discussed and approved the interim report of Ringkjøbing Landbobank A/S for the period 1 January to 30 June 2026.

The interim report is drawn up in accordance with statutory requirements, including the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the interim report provides a true and fair view of the bank's assets, liabilities and financial position as at 30 June 2026 and of the result of the bank's activities for the period 1 January to 30 June 2026. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

The interim report has not been audited or reviewed, but the bank's external auditors have verified the profit by carrying out procedures corresponding to those required for a review and have thereby checked that the conditions for ongoing recognition of the profit for the period in the common equity tier 1 capital have been met.

Ringkøbing, 5 August 2026

General management:

John Fisker CEO	Claus Andersen General Manager	Jørn Nielsen General Manager	Carl Pedersen General Manager

Board of directors:

Martin Krogh Pedersen Chair	Jacob Møller Deputy Chair	Morten Jensen Deputy Chair
Jon Steingrim Johnsen	Anne Kaptain	Karsten Madsen

Lone Rejkjær Söllmann	Lene Weldum

Lisa Munkholm Employee representative	Nanna G. Snogdal Employee representative	Martin Wilche Employee representative	Finn Aaen Employee representative

Statements of income and comprehensive income

Note no.		H1 2026 DKK 1,000	H1 2025 DKK 1,000	Full year 2025 DKK 1,000
1	Interest income	1,688,041	1,693,026	3,296,641
2	Interest expenses	402,078	418,642	772,388
	Net interest income	**1,285,963**	**1,274,384**	**2,524,253**
	Dividends from shares etc.	55,812	137,282	227,712
3	Fee and commission income	674,822	615,585	1,229,924
3	Fee and commission expenses	53,921	50,901	109,977
	Net interest and fee income	**1,962,676**	**1,976,350**	**3,871,912**
4	Value adjustments	+151,359	+108,516	+241,210
	Other operating income	39	378	1,298
5,6	Staff and administration expenses	547,251	525,813	1,064,284
	Amortisation, depreciation and write-downs on intangible and tangible assets	16,783	17,468	34,594
	Other operating expenses	893	408	408
7,11	Impairment charges for loans and other receivables etc.	+30,629	+24,473	+41,357
	Results from investments in associated companies and subsidiaries	+3,081	0	-56
	Profit before tax	**1,582,857**	**1,566,028**	**3,056,435**
8	Tax	389,289	374,872	743,024
	Net profit	**1,193,568**	**1,191,156**	**2,313,411**
	Other comprehensive income	0	0	0
	Total comprehensive income for the period	**1,193,568**	**1,191,156**	**2,313,411**

Balance sheet

Note no.		30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	4,133,641	5,076,503	5,163,919
9	Receivables from credit institutions and central banks	1,709,384	301,767	255,961
10,11,12	Total loans and other receivables at amortised cost	64,855,246	57,306,234	62,553,036
13	Bonds at fair value	8,120,789	7,383,122	7,082,864
14	Shares etc.	1,594,207	1,500,739	1,549,919
	Investments in associated companies	470	465	470
	Investments in subsidiaries	0	12,080	12,019
15	Assets linked to pooled schemes	8,534,765	7,156,473	7,740,568
16	Intangible assets	963,389	982,898	973,143
	Total land and buildings	208,465	217,443	212,510
	Investment properties	829	829	829
	Domicile properties	187,411	189,041	187,945
	Domicile properties (leasing)	20,225	27,573	23,736
	Other tangible assets	17,693	16,734	16,098
	Current tax assets	0	409,584	69,345
	Deferred tax assets	8,840	9,261	3,377
	Temporary assets	100	100	100
	Other assets	747,669	670,037	654,672
	Prepayments	21,658	21,784	20,718
	Total assets	**90,916,316**	**81,065,224**	**86,308,719**

Note no.		30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	1,163,344	2,997,076	2,658,167
	Total deposits and other debt	65,021,778	58,323,280	61,337,515
18	Deposits and other debt	56,487,013	51,166,807	53,596,947
15	Deposits in pooled schemes	8,534,765	7,156,473	7,740,568
19	Issued bonds at amortised cost	8,017,660	5,788,809	6,780,930
	Preferred senior capital	2,556,595	1,087,676	2,004,493
	Non-preferred senior capital	5,461,065	4,701,133	4,776,437
	Current tax liabilities	161,531	0	0
	Other liabilities	1,795,386	956,774	813,589
	Deferred income	104	57	64
	Total debt	**76,159,803**	**68,065,996**	**71,590,265**
11	Provisions for losses on guarantees	58,525	30,752	56,160
11	Other provisions for liabilities	44,812	30,029	36,235
	Total provisions for liabilities	**103,337**	**60,781**	**92,395**
	Tier 2 capital	3,033,651	1,728,426	3,058,101
20	**Total subordinated debt**	**3,033,651**	**1,728,426**	**3,058,101**
21	Share capital	24,284	25,392	25,392
	Net revaluation reserve under the equity method	119	472	416
	Retained earnings	11,595,122	11,184,157	11,235,450
	Proposed dividend etc.	-	-	306,700
	Total shareholders' equity	**11,619,525**	**11,210,021**	**11,567,958**
	Total liabilities and equity	**90,916,316**	**81,065,224**	**86,308,719**

22	Own shares
23	Contingent liabilities etc.
24	Assets provided as security
	Credit risk
25	Loans and guarantees in percent, by sector and industry
26	Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages
27	Miscellaneous information

Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
At 30 June 2026:					
Shareholders' equity at the end of the previous financial year	**25,392**	**416**	**11,235,450**	**306,700**	**11,567,958**
Comprehensive income					
Net profit for the period		-297	1,193,865		1,193,568
Total comprehensive income	**0**	**-297**	**1,193,865**	**0**	**1,193,568**
Transactions with shareholders					
Reduction of share capital	-1,108		1,108		0
Dividend etc. paid				-306,700	-306,700
Dividend received on own shares			14,686		14,686
Purchase of own shares			-1,430,403		-1,430,403
Sale of own shares			559,968		559,968
Other equity transactions (employee shares)			20,448		20,448
Total transactions with shareholders	**-1,108**	**0**	**-834,193**	**-306,700**	**-1,142,001**
Shareholders' equity on the balance sheet date	**24,284**	**119**	**11,595,122**	**0**	**11,619,525**
At 30 June 2025:					
Shareholders' equity at the end of the previous financial year	**26,707**	**472**	**10,711,317**	**295,774**	**11,034,270**
Comprehensive income					
Net profit for the period			1,191,156		1,191,156
Total comprehensive income	**0**	**0**	**1,191,156**	**0**	**1,191,156**
Transactions with shareholders					
Reduction of share capital	-1,315		1,315		0
Dividend etc. paid				-295,774	-295,774
Dividend received on own shares			16,145		16,145
Purchase of own shares			-1,723,803		-1,723,803
Sale of own shares			967,415		967,415
Other equity transactions (employee shares)			20,612		20,612
Total transactions with shareholders	**-1,315**	**0**	**-718,316**	**-295,774**	**-1,015,405**
Shareholders' equity on the balance sheet date	**25,392**	**472**	**11,184,157**	**0**	**11,210,021**
At 31 December 2025:					
Shareholders' equity at the end of the previous financial year	**26,707**	**472**	**10,711,317**	**295,774**	**11,034,270**
Comprehensive income					
Net profit for the year		-56	2,006,767	306,700	2,313,411
Total comprehensive income	**0**	**-56**	**2,006,767**	**306,700**	**2,313,411**
Transactions with shareholders					
Reduction of share capital	-1,315		1,315		0
Dividend etc. paid				-295,774	-295,774
Dividend received on own shares			16,145		16,145
Purchase of own shares			-2,957,790		-2,957,790
Sale of own shares			1,421,104		1,421,104
Other equity transactions (employee shares)			36,592		36,592
Total transactions with shareholders	**-1,315**	**0**	**-1,482,634**	**-295,774**	**-1,779,723**
Shareholders' equity on the balance sheet date	**25,392**	**416**	**11,235,450**	**306,700**	**11,567,958**

Statement of capital

	30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
Credit risk	55,353,440	51,719,108	52,537,855
Market risk	1,350,239	1,378,571	1,256,911
Operational risk	4,587,849	4,198,979	4,587,849
Total risk exposure	**61,291,528**	**57,296,658**	**58,382,615**
Shareholders' equity	11,619,525	11,210,021	11,567,958
Proposed dividend etc.	-	-	-306,700
Deduction for expected distributions	-161,017	-512,197	-
Deduction for insufficient coverage of non-performing exposures	-21,815	-19,953	-34,232
Deduction for the sum of equity investments etc. above 10%	0	-72,092	0
Deduction for prudent valuation	-18,817	-16,605	-16,815
Deduction for intangible assets	-963,389	-982,898	-973,143
Deferred tax on intangible assets	4,584	9,892	7,980
Deferred tax on tangible assets etc.	-13,424	-19,153	-11,357
Deduction of amount of share buyback programme	-1,300,000	-1,500,000	-2,000,000
Actual utilisation of amount of share buyback programme	748,230	635,271	1,399,565
Deduction for trading limit for own shares	-15,000	-15,000	-15,000
Deduction for indirect ownership of own shares	-24,952	-33,235	-25,530
Common equity tier 1	**9,853,925**	**8,684,051**	**9,592,726**
Tier 1 capital	**9,853,925**	**8,684,051**	**9,592,726**
Tier 2 capital	3,033,651	1,730,598	3,058,101
Deduction for the sum of equity investments etc. above 10%	0	-29,474	0
Total capital	**12,887,576**	**10,385,175**	**12,650,827**
Non-preferred senior capital	5,536,652	4,785,410	4,854,644
MREL subordinated capital	**18,424,228**	**15,170,585**	**17,505,471**
Recognised contractual senior capital	796,790	528,423	525,444
MREL capital	**19,221,018**	**15,699,008**	**18,030,915**
Common equity tier 1 capital ratio (%)	**16.1**	**15.2**	**16.4**
Tier 1 capital ratio (%)	**16.1**	**15.2**	**16.4**
Total capital ratio (%)	**21.0**	**18.1**	**21.7**
MREL subordination ratio (%)	**30.1**	**26.5**	**30.0**
MREL capital ratio (%)	**31.4**	**27.4**	**30.9**
Pillar I capital requirements	4,903,322	4,583,733	4,670,609
Subordination requirement (%) fixed by the Danish FSA incl. buffers	23.3	23.7	23.7
Excess cover (pp) relative to subordination requirement incl. buffers	6.8	2.8	6.3
MREL requirement (%) fixed by the Danish FSA	19.1	18.9	18.9
Excess cover (pp) relative to MREL requirement	12.3	8.5	12.0
MREL requirement (%) fixed by the Danish FSA including buffers	24.6	24.6	24.6
Excess cover (pp) relative to MREL requirement including buffers	6.8	2.8	6.3
Individual solvency requirement (%)	9.1	8.9	8.9
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.3	2.3	2.3
Sector-specific systemic buffer (%)	0.7	0.9	0.9
Total requirement for the bank's total capital (%)	14.6	14.6	14.6
Excess cover (pp) relative to individual solvency requirement	11.9	9.2	12.8
Excess cover (pp) relative to total requirement for total capital	6.4	3.5	7.1

Note no.		H1 2026 DKK 1,000	H1 2025 DKK 1,000	Full year 2025 DKK 1,000
1	**Interest income**			
	Receivables from credit institutions and central banks	34,684	63,283	102,340
	Loans and other receivables	1,522,715	1,531,272	2,977,645
	Loans – interest on the impaired part of loans	-22,018	-25,375	-48,904
	Bonds	105,941	103,948	210,996
	Total derivative financial instruments	46,717	19,855	50,679
	of which currency contracts – net	39,298	8,999	34,202
	of which interest-rate contracts – net	7,419	10,856	16,477
	Other interest income	2	43	3,885
	Total interest income	**1,688,041**	**1,693,026**	**3,296,641**
	of which interest income from collateralised repurchase agreements/ reverse repo transactions booked under the item “Loans and other receivables”	864	0	0
2	**Interest expenses**			
	Debt to credit institutions and central banks	19,986	19,154	35,099
	Deposits and other debt	179,573	241,497	414,173
	Issued bonds	143,149	115,646	222,885
	Subordinated debt	58,488	41,636	91,488
	Other interest expenses	882	709	8,743
	Total interest expenses	**402,078**	**418,642**	**772,388**
3	**Gross fee and commission income**			
	Securities trading	128,286	108,336	209,972
	Asset management and custody accounts	151,703	139,796	280,473
	Payment handling	108,879	103,845	209,652
	Loan fees	51,045	47,388	99,353
	Guarantee commission and mortgage credit commission etc.	145,177	143,763	287,293
	Pension and insurance commission	64,649	49,315	99,328
	Other fees and commission	25,083	23,142	43,853
	Total gross fee and commission income	**674,822**	**615,585**	**1,229,924**
	Net fee and commission income			
	Securities trading	120,871	101,047	195,895
	Asset management and custody accounts	140,865	129,359	260,717
	Payment handling	83,997	80,159	153,404
	Loan fees	44,374	41,908	86,944
	Guarantee commission and mortgage credit commission etc.	145,177	143,763	287,293
	Pension and insurance commission	64,649	49,315	99,328
	Other fees and commission	20,968	19,133	36,366
	Total net fee and commission income	**620,901**	**564,684**	**1,119,947**
	Foreign exchange income	71,523	67,604	131,600
	Total net fee, commission and foreign exchange income	**692,424**	**632,288**	**1,251,547**

Note no.		H1 2026 DKK 1,000	H1 2025 DKK 1,000	Full year 2025 DKK 1,000
4	**Value adjustments**			
	Other loans and receivables	5,880	-3,429	-10,478
	Bonds	9,888	-3,278	11,418
	Shares etc.	68,769	48,761	101,101
	Foreign exchange	71,523	67,604	131,600
	Total derivative financial instruments	-681	-13,391	4,969
	of which currency contracts	2,632	-13,929	-3,853
	of which interest-rate contracts	-3,304	539	9,540
	of which share contracts	-9	-1	-718
	Assets linked to pooled schemes	541,773	-105,082	252,427
	Deposits in pooled schemes	-541,773	105,082	-252,427
	Issued bonds etc.	-4,627	10,867	1,536
	Tier 2 capital	607	1,382	1,064
	Total value adjustments	**151,359**	**108,516**	**241,210**
	The part of value adjustments relating to the fair value hedging accounts below is distributed as follows:			
	Other loans and receivables	-759	-3,151	-10,750
	Bonds	2,297	-837	-3,833
	Currency contracts	3,020	-14,714	-5,508
	Interest-rate contracts	-538	6,453	17,491
	Issued bonds etc.	-4,627	10,867	1,536
	Tier 2 capital	607	1,382	1,064
	Total effect of hedging on profit	**0**	**0**	**0**
5	**Staff and administration expenses**			
	Total payments and fees to general management, board of directors and shareholders' committee	16,789	15,601	31,986
	General management	14,189	13,065	25,190
	Board of directors	2,596	2,528	5,706
	Shareholders' committee	4	8	1,090
	Total staff expenses	313,336	299,068	604,324
	Salaries	241,855	229,910	465,946
	Pensions	26,443	25,586	51,820
	Social security expenses	3,298	3,582	79,613
	Costs depending on number of staff	41,740	39,990	6,945
	Other administration expenses	217,126	211,144	427,974
	Total staff and administration expenses	**547,251**	**525,813**	**1,064,284**
6	**Number of full-time employees**			
	Average number of employees during the period converted into full-time equivalents (FTE)	**683**	**679**	**683**
	Number of full-time employees at the end of the period	**682**	**686**	**688**
7	**Impairment charges for loans and other receivables etc.**			
	Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	+2,643	194	+1,586
	Actual realised net losses	+5,968	708	-9,133
	Interest on the impaired part of loans	+22,018	+25,375	+48,904
	Total impairment charges for loans and other receivables etc.	**+30,629**	**+24,473**	**+41,357**

Note no.		H1 2026 DKK 1,000	H1 2025 DKK 1,000	Full year 2025 DKK 1,000
8	**Tax**			
	Tax calculated on income for the year	394,116	364,641	727,312
	Adjustment of deferred tax	-2,195	10,350	16,235
	Adjustment of tax calculated for previous years	-2,632	-119	-523
	Total tax	**389,289**	**374,872**	**743,024**
	Effective tax rate (%):			
	Tax rate currently paid by the bank	22.0	22.0	22.0
	Factor increase (extra tax imposed on financial undertakings)	4.0	4.0	4.0
	Non-taxable income and non-deductible costs*	-1.2	-2.1	-1.7
	Adjustment regarding previous years etc.	-0.2	0.0	0.0
	Total effective tax rate	**24.6**	**23.9**	**24.3**

* Primarily value adjustment of and dividends from sector shares.

		30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
9	**Receivables from credit institutions and central banks**			
	On demand	1,709,384	301,767	255,961
	Total receivables from credit institutions and central banks	**1,709,384**	**301,767**	**255,961**
10	**Loans and other receivables at amortised cost**			
	On demand	10,815,686	11,037,695	10,786,201
	Up to and including 3 months	5,160,485	4,480,662	2,489,647
	More than 3 months and up to and including 1 year	9,190,680	8,260,147	11,622,286
	More than 1 year and up to and including 5 years	19,392,403	15,975,153	17,082,455
	More than 5 years	20,295,992	17,552,577	20,572,447
	Total loans and other receivables at amortised cost	**64,855,246**	**57,306,234**	**62,553,036**
	of which collateralised repurchase agreements/reverse repo transactions	0	0	0

Note no.

11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings

Impairment charges and provisions – by stages

	Stage 1	Stage 2	Stage 3	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 June 2026				
Loans and other receivables at amortised cost	546,015	1,123,740	597,226	2,266,981
Guarantees	22,679	16,602	19,244	58,525
Unutilised credit facilities and loan undertakings	26,914	17,898	0	44,812
Total impairment charges and provisions by stages	**595,608**	**1,158,240**	**616,470**	**2,370,318**
of which management estimates	415,449	495,903	145,900	1,057,252
At 30 June 2025				
Loans and other receivables at amortised cost	442,444	1,104,657	766,859	2,313,960
Guarantees	7,738	8,918	14,096	30,752
Unutilised credit facilities and loan undertakings	14,337	15,692	0	30,029
Total impairment charges and provisions by stages	**464,519**	**1,129,267**	**780,955**	**2,374,741**
of which management estimates	292,049	499,395	209,692	1,001,136
At 31 December 2025				
Loans and other receivables at amortised cost	493,514	1,079,488	707,564	2,280,566
Guarantees	20,804	14,318	21,038	56,160
Unutilised credit facilities and loan undertakings	24,273	11,962	0	36,235
Total impairment charges and provisions by stages	**538,591**	**1,105,768**	**728,602**	**2,372,961**
of which management estimates	373,772	468,230	199,568	1,041,570

	30 June 2026	30 June 2025	31 December 2025
	DKK 1,000	DKK 1,000	DKK 1,000
The above includes the following stage 3 impairment charges and provisions taken over from Nordjyske Bank:			
Cumulative stage 3 impairment charges and provisions at the end of the previous financial year	59,680	73,637	73,637
Change during the period	-3,457	-4,210	-13,957
Total stage 3 impairment charges and provisions taken over	**56,223**	**69,427**	**59,680**

Note no.

11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued

Impairment charges and provisions

	Stage 1	Stage 2	Stage 3	Total	Impairment charges etc. taken to income statement
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 June 2026					
Impairment charges and provisions at the end of the previous financial year	**538,591**	**1,105,768**	**728,602**	**2,372,961**	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	118,859	62,544	52,253	233,656	233,656
Reversed impairment charges and provisions for repaid accounts	-91,105	-84,966	-61,290	-237,361	-237,361
Migration of impairment charges and provisions at beginning of period to stage 1	191,786	-186,739	-5,047	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-13,394	55,508	-42,114	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-2,342	-21,365	23,707	0	-
Impairment charges and provisions during the year resulting from credit risk change	-146,787	227,490	-68,916	11,787	11,787
Previously written down, now definitively lost	-	-	-10,725	-10,725	-
Lost, not previously written down	-	-	-	-	3,474
Received on claims previously written off	-	-	-	-	-20,167
Interest on the impaired part of loans	-	-	-	-	-22,018
Total impairment charges and provisions	**595,608**	**1,158,240**	**616,470**	**2,370,318**	**-30,629**
of which regarding credit institutions etc.	1,168	0	0	1,168	291
At 30 June 2025					
Impairment charges and provisions at the end of the previous financial year	**463,388**	**1,177,521**	**733,637**	**2,374,546**	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	78,823	96,484	54,047	229,354	229,354
Reversed impairment charges and provisions for repaid accounts	-64,102	-190,471	-54,731	-309,304	-309,304
Migration of impairment charges and provisions at beginning of period to stage 1	166,380	-158,185	-8,195	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-17,976	33,725	-15,749	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-777	-32,278	33,055	0	-
Impairment charges and provisions during the year resulting from credit risk change	-161,217	202,471	47,042	88,296	88,296
Previously written down, now definitively lost	-	-	-8,151	-8,151	-
Lost, not previously written down	-	-	-	-	2,842
Received on claims previously written off	-	-	-	-	-10,286
Interest on the impaired part of loans	-	-	-	-	-25,375
Total impairment charges and provisions	**464,519**	**1,129,267**	**780,955**	**2,374,741**	**-24,473**
of which regarding credit institutions etc.	1,142	0	0	1,142	569

Note no.

11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued

Impairment charges and provisions – continued

	Stage 1	Stage 2	Stage 3	Total	Impairment charges etc. taken to income statement
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 31 December 2025					
Impairment charges and provisions at the end of the previous financial year	**463,388**	**1,177,521**	**733,637**	**2,374,546**	**-**
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	209,052	147,059	139,028	495,139	495,139
Reversed impairment charges and provisions for repaid accounts	-118,567	-312,915	-93,607	-525,089	-525,089
Migration of impairment charges and provisions at beginning of period to stage 1	262,590	-253,259	-9,331	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-24,023	80,288	-56,265	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-902	-39,706	40,608	0	-
Impairment charges and provisions during the year resulting from credit risk change	-252,947	306,780	17,632	71,465	71,465
Previously written down, now definitively lost	-	-	-43,100	-43,100	-
Lost, not previously written down	-	-	-	-	10,715
Received on claims previously written off	-	-	-	-	-44,683
Interest on the impaired part of loans	-	-	-	-	-48,904
Total impairment charges and provisions	**538,591**	**1,105,768**	**728,602**	**2,372,961**	**-41,357**
of which regarding credit institutions etc.	877	0	0	877	304

	30 June 2026	30 June 2025	31 December 2025
	DKK 1,000	DKK 1,000	DKK 1,000

12 Suspended interest

Loans and other receivables with suspended interest on the balance sheet date	**127,700**	**168,740**	**132,070**

13 Bonds at fair value

Government bonds	31,980	0	0
Mortgage credit bonds	6,053,963	5,355,698	5,047,253
Other bonds	2,034,846	2,027,424	2,035,611
Total bonds at fair value	**8,120,789**	**7,383,122**	**7,082,864**

Bonds at fair value by rating classes	Percent	Percent	Percent
Aaa/AAA	73	73	70
Aa3/AA-	2	-	-
A1/A+	6	2	2
A2/A	0	4	0
A3/A-	1	1	1
Baa1/BBB+	1	0	0
Baa2/BBB	1	2	1
Baa3/BBB-	0	0	1
Not rated	16	18	25
Total	**100**	**100**	**100**

Ratings from the credit rating agencies Moody’s Ratings, Standard & Poor’s and Fitch were used in the breakdown. If an issue has more than one rating, the lowest is used.

Note no.		30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
14	**Shares etc.**			
	Listed on the stock exchange	99,670	67,934	93,566
	Investment fund certificates	3,942	3,004	1,553
	Unlisted shares at fair value	9,840	8,985	8,628
	Sector shares at fair value	1,480,755	1,420,816	1,446,172
	Total shares etc.	**1,594,207**	**1,500,739**	**1,549,919**
15	**Assets linked to pooled schemes**			
	Cash deposits	24,619	20,279	46,667
	Bonds:			
	Other bonds	1,382,512	1,612,866	1,370,300
	Total bonds	**1,382,512**	**1,612,866**	**1,370,300**
	Shares:			
	Other shares	556,207	317,623	526,238
	Investment fund certificates	6,603,280	5,237,650	5,797,363
	Total shares	**7,159,487**	**5,555,273**	**6,323,601**
	Other items	-31,853	-31,945	0
	Total assets linked to pooled schemes	**8,534,765**	**7,156,473**	**7,740,568**
16	**Intangible assets**			
	Goodwill			
	Cost at the end of the previous financial year	923,255	923,255	923,255
	Total cost on the balance sheet date	923,255	923,255	923,255
	Total goodwill on the balance sheet date	**923,255**	**923,255**	**923,255**
	Customer relationships			
	Cost at the end of the previous financial year	195,088	195,088	195,088
	Total cost on the balance sheet date	195,088	195,088	195,088
	Amortisation at the end of the previous financial year	145,200	125,691	125,691
	Amortisation for the period	9,754	9,754	19,509
	Total amortisation on the balance sheet date	154,954	135,445	145,200
	Total customer relationships on the balance sheet date	**40,134**	**59,643**	**49,888**
	Total intangible assets on the balance sheet date	**963,389**	**982,898**	**973,143**
17	**Debt to credit institutions and central banks**			
	On demand	22,666	855,654	946,761
	Up to and including 3 months	373,717	759,152	1,066
	More than 3 months and up to and including 1 year	406,698	751,047	1,120,343
	More than 1 year and up to and including 5 years	79,808	320,064	294,125
	More than 5 years	280,455	311,159	295,872
	Total debt to credit institutions and central banks	**1,163,344**	**2,997,076**	**2,658,167**

Note no.		30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
18	**Deposits and other debt**			
	On demand*	40,687,164	37,316,593	39,530,804
	Deposits and other debt with notice:			
	Up to and including 3 months	6,791,062	4,886,433	5,283,875
	More than 3 months and up to and including 1 year	3,384,159	4,559,065	3,913,089
	More than 1 year and up to and including 5 years	2,524,237	1,010,016	1,718,650
	More than 5 years	3,100,391	3,394,700	3,150,529
	Total deposits and other debt	**56,487,013**	**51,166,807**	**53,596,947**
	of which deposits covered by the Guarantee Fund	52.2%	54.5%	53.7%
	Distributed as follows:			
	On demand	40,217,592	36,900,370	40,165,920
	With notice	4,176,705	4,692,607	4,414,869
	Time deposits	4,872,572	3,549,601	3,535,742
	Long-term deposit agreements	2,763,580	1,783,212	2,224,422
	Special types of deposits*	4,456,564	4,241,017	3,255,994
	Total deposits and other debt	**56,487,013**	**51,166,807**	**53,596,947**

* Special types of deposits are entered under the item “On demand” pending payment whereas, in the breakdown of the different types of deposits, the sum is included under “Special types of deposit”.

Note no.		30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
19	**Issued bonds at amortised cost**			
	More than 3 months and up to and including 1 year	0	222,039	223,596
	More than 1 year and up to and including 5 years	7,141,443	4,886,389	5,870,315
	More than 5 years	876,217	680,381	687,019
	Total issued bonds at amortised cost	**8,017,660**	**5,788,809**	**6,780,930**
	Distributed as follows:			
	Preferred senior capital	2,563,356	1,098,881	2,012,939
	Adjustment to amortised cost and fair value adjustment	-6,761	-11,205	-8,446
	Total preferred senior capital	**2,556,595**	**1,087,676**	**2,004,493**
	Non-preferred senior capital	5,537,725	4,787,087	4,856,097
	Adjustment to amortised cost and fair value adjustment	-76,660	-85,954	-79,660
	Total non-preferred senior capital	**5,461,065**	**4,701,133**	**4,776,437**
	Total issued bonds at amortised cost	**8,017,660**	**5,788,809**	**6,780,930**
20	**Subordinated debt**			
	Tier 2 capital:			
	Floating-rate loan, principal of DKK 500 million, maturity date 12 January 2032	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 1 September 2033	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 22 January 2035	500,000	500,000	500,000
	Floating-rate loan, principal of SEK 350 million, maturity date 1 April 2035	235,807	234,269	241,657
	Floating-rate loan, principal of SEK 660 million, maturity date 8 July 2035	444,665	-	455,697
	Floating-rate loan, principal of EUR 70 million, maturity date 4 February 2036	523,205	-	522,827
	Floating-rate loan, principal of SEK 500 million, maturity date 4 February 2036	336,868	-	345,225
	Adjustment to amortised cost and fair value adjustment	-6,894	-5,843	-7,305
	Total subordinated debt	**3,033,651**	**1,728,426**	**3,058,101**

Note no.		30 June 2026 DKK 1,000	30 June 2025 DKK 1,000	31 December 2025 DKK 1,000
21	**Share capital**			
	Number of DKK 1 shares			
	Beginning of period	25,391,697	26,706,739	26,706,739
	Cancelled during the period	-1,108,147	-1,315,042	-1,315,042
	End of period	**24,283,550**	**25,391,697**	**25,391,697**
	of which reserved for subsequent cancellation	475,900	514,400	1,043,977
	Total share capital	**24,284**	**25,392**	**25,392**
22	**Own shares**			
	Own shares included in the balance sheet at	0	0	0
	Market value	737,645	713,987	1,605,637
	Number of own shares:			
	Beginning of period	1,043,977	1,231,237	1,231,237
	Purchased during the period	907,732	1,201,503	2,056,087
	Sold during the period	-367,662	-603,298	-928,305
	Cancelled during the period	-1,108,147	-1,315,042	-1,315,042
	End of period	**475,900**	**514,400**	**1,043,977**
	of which reserved for subsequent cancellation	475,900	514,400	1,043,977
	Nominal value of holding of own shares, end of period	476	514	1,044
	Own shares' proportion of share capital, end of period (%)	2.0	2.0	4.1
23	**Contingent liabilities etc.**			
	Contingent liabilities			
	Financial guarantees	5,084,611	4,071,530	4,502,057
	Guarantees against losses on mortgage credit loans	1,155,054	1,262,773	1,223,403
	Registration and refinancing guarantees	1,848,014	2,148,086	2,451,479
	Sector guarantees	94,676	108,764	94,676
	Other contingent liabilities	493,811	502,283	438,557
	Total contingent liabilities	**8,676,166**	**8,093,436**	**8,710,172**
	Other contractual obligations			
	Irrevocable credit undertakings etc.	181,345	145,173	168,838
	Total other contractual obligations	**181,345**	**145,173**	**168,838**
24	**Assets provided as security**			
	First-mortgage loans are provided for renewable energy projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first-mortgage loans is deducted directly from the funding at KfW Bankengruppe.			
	The balance sheet item is	393,244	649,232	591,064
	Collateral under CSA agreements etc.	58,839	159,621	76,245

Note no.

25 Loans and guarantees by sector and industry

	30 June 2026		30 June 2025		31 December 2025	
	DKK million	%	DKK million	%	DKK million	%
Public authorities	**7.4**	**0.0**	**7.9**	**0.0**	**10.0**	**0.0**
Business customers:						
Agriculture, hunting and forestry						
Cattle farming etc.	518.0	0.7	547.8	0.8	502.2	0.7
Pig farming etc.	734.4	1.0	738.2	1.1	695.9	1.0
Crop farming	2,962.0	4.0	2,720.8	4.2	2,985.9	4.2
Other agriculture, hunting and forestry	1,056.4	1.4	806.9	1.2	906.7	1.3
Fisheries	671.6	0.9	695.8	1.1	645.4	0.9
Industry and raw materials extraction	3,263.3	4.4	2,893.7	4.4	3,227.1	4.5
Energy supply						
Renewable energy	4,719.8	6.4	4,080.8	6.3	4,855.4	6.8
Other energy supply	451.4	0.6	372.8	0.6	261.8	0.4
Building and construction	1,169.2	1.6	978.0	1.5	1,131.5	1.6
Trade	2,601.0	3.5	2,397.9	3.7	2,522.2	3.5
Transport, hotels and restaurants	1,328.4	1.8	1,143.4	1.8	1,266.2	1.8
Information and communication	474.5	0.7	353.5	0.5	489.7	0.7
Finance and insurance	9,890.6	13.5	9,375.9	14.3	9,089.9	12.8
Real property						
Real property financing without prior creditors	11,717.8	16.0	9,154.4	14.0	10,962.2	15.4
Other real property financing	2,848.6	3.9	3,151.2	4.8	2,892.1	4.1
Other business customers	3,814.3	5.2	3,228.8	4.9	3,865.8	5.4
Total business customers	**48,221.3**	**65.6**	**42,639.9**	**65.2**	**46,300.0**	**65.1**
SMEs' share of this (in percentage points)	37,074.0	50.5	33,655.2	51.5	35,761.8	50.2
Private individuals	**25,244.2**	**34.4**	**22,721.1**	**34.8**	**24,897.0**	**34.9**
Total	**73,472.9**	**100.0**	**65,368.9**	**100.0**	**71,207.0**	**100.0**

Note no.

26 Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages

	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	%
At 30 June 2026						
Credit quality*						
High	82,220,108	75,529	0	0	82,295,637	78.4
Medium	14,085,489	2,242,162	0	0	16,327,651	15.6
Low	875,902	4,285,193	0	0	5,161,095	4.9
Credit-impaired	-	-	1,059,209	80,507	1,139,716	1.1
Total	**97,181,499**	**6,602,884**	**1,059,209**	**80,507**	**104,924,099**	**100.0**
Percent	**92.6**	**6.3**	**1.0**	**0.1**		**100.0**
of which loans	60,679,035	5,388,177	977,540	77,475	67,122,227	
Percent	90.4	8.0	1.5	0.1		100.0
Impairment charges etc.						
Individual					843,550	35.6
Model-calculated					469,516	19.8
Management estimates					1,057,252	44.6
Total	**595,608**	**1,158,240**	**560,247**	**56,223**	**2,370,318**	**100.0**
At 30 June 2025						
Credit quality*						
High	70,374,135	106,388	0	0	70,480,523	76.3
Medium	11,754,970	2,760,714	0	0	14,515,684	15.7
Low	1,585,224	4,377,729	0	0	5,962,953	6.5
Credit-impaired	-	-	1,255,100	119,059	1,374,159	1.5
Total	**83,714,329**	**7,244,831**	**1,255,100**	**119,059**	**92,333,319**	**100.0**
Percent	**90.7**	**7.8**	**1.4**	**0.1**		**100.0**
of which loans	52,687,233	5,702,751	1,115,776	114,435	59,620,195	
Percent	88.4	9.5	1.9	0.2		100.0
Impairment charges etc.						
Individual					851,109	35.8
Model-calculated					522,496	22.0
Management estimates					1,001,136	42.2
Total	**464,519**	**1,129,267**	**711,528**	**69,427**	**2,374,741**	**100.0**
At 31 December 2025						
Credit quality*						
High	77,717,595	80,542	0	0	77,798,137	78.7
Medium	11,655,883	2,298,948	0	0	13,954,831	14.1
Low	1,286,632	4,744,823	0	0	6,031,455	6.1
Credit-impaired	-	-	1,021,184	88,501	1,109,685	1.1
Total	**90,660,110**	**7,124,313**	**1,021,184**	**88,501**	**98,894,108**	**100.0**
Percent	**91.7**	**7.2**	**1.0**	**0.1**		**100.0**
of which loans	57,864,896	5,942,063	941,787	84,856	64,833,602	
Percent	89.2	9.2	1.4	0.1		100.0
Impairment charges etc.						
Individual					834,198	35.2
Model-calculated					497,193	21.0
Management estimates					1,041,570	43.8
Total	**538,591**	**1,105,768**	**668,922**	**59,680**	**2,372,961**	**100.0**

Note no.

26 Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages – continued

* The categories high, medium and low credit quality do not translate directly into the Danish FSA’s rating classes but, as a rule, high credit quality can be viewed as FSA rating classes 3 and 2a, medium credit quality as the best part of FSA rating class 2b, while low credit quality covers the rest of FSA rating classes 2b and 2c as well as the customers with objective evidence of impairment where losses are not expected in the most probable scenario. Credit-impaired exposures are those where losses are expected in the most probable scenario and which are thus placed in either stage 3 or credit-impaired on initial recognition.

The bank applies internal models to assess the credit quality of its exposures. The models used for retail customers and small business customers are based on information relating to the customer’s net worth, leverage, disposable income, as well as a range of behavioural data. The models applied to larger corporate customers are primarily based on information regarding the customer’s solvency and earnings capacity.

During the second quarter of 2026, the bank implemented a new statistical model for the assessment of retail and corporate customers for whom updated financial information is not available. The implementation of this model resulted in a minor shift in the bank’s exposure distribution during the quarter, primarily towards customers classified as having medium credit quality. Consequently, the proportion of exposures classified as medium credit quality increased from 14.8% in the first quarter of 2026 to 15.6% in the second quarter of 2026.

27 Miscellaneous information

The cost/income ratio on page 7 and core earnings and net profit per DKK 1 share on page 9 are stated for the “old” Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 (as if the merger had taken effect on 1 January 2018) and for the merged bank from 2019.

	30 June 2026	30 June 2025	31 December 2025
Basis of calculation, number of shares	23,807,650	24,877,297	24,347,720

Key figures

	H1 2026	H1 2025	Full year 2025
Summary of income statement (DKK million)			
Net interest income	1,286	1,274	2,524
Dividends from shares etc.	56	137	228
Net fee and commission income	621	565	1,120
Net interest and fee income	**1,963**	**1,976**	**3,872**
Value adjustments	+151	+109	+241
Other operating income	0	0	1
Staff and administration expenses	547	526	1,064
Amortisation, depreciation and write-downs on intangible and tangible assets	17	17	35
Other operating expenses	1	0	0
Impairment charges for loans and receivables etc.	+31	+24	+41
Results from investments in associated companies and subsidiaries	+3	0	0
Profit before tax	**1,583**	**1,566**	**3,056**
Tax	389	375	743
Net profit	**1,194**	**1,191**	**2,313**

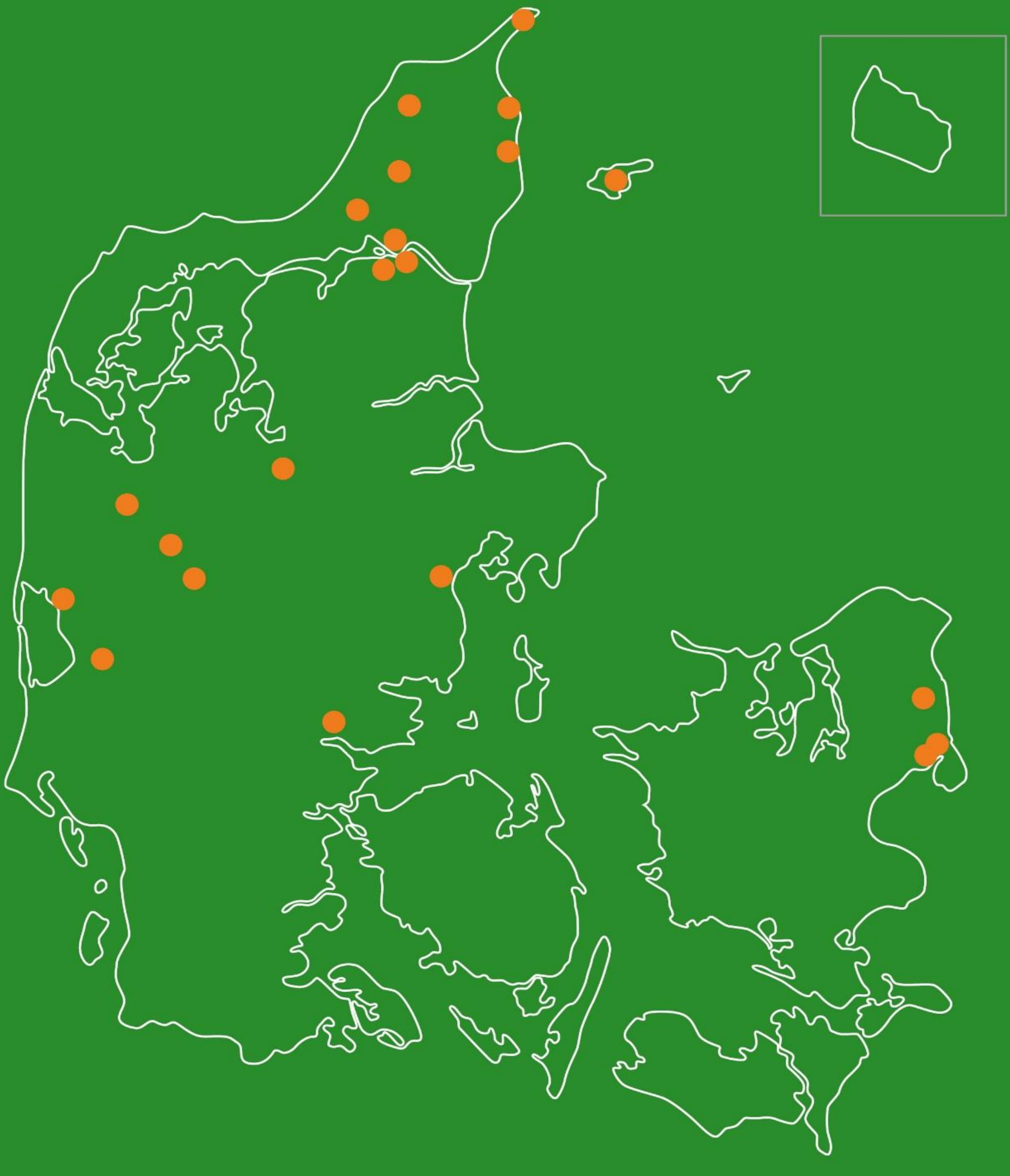
	30 June 2026	30 June 2025	31 December 2025
Balance sheet key figures (DKK million)			
Loans and other receivables at amortised cost	64,855	57,306	62,553
Deposits and other debt including pooled schemes	65,022	58,323	61,338
Subordinated debt	3,034	1,728	3,058
Equity	11,620	11,210	11,568
Balance sheet total	90,916	81,065	86,309

The Danish FSA's official key figures/ratios etc. for Danish banks

		30 June 2026	30 June 2025	31 December 2025
Capital ratios:				
Tier 1 capital ratio	%	16.1	15.2	16.4
Total capital ratio	%	21.0	18.1	21.7
MREL subordination ratio	%	30.1	26.5	30.0
MREL capital ratio	%	31.4	27.4	30.9
Earnings:				
Return on equity before tax	%	13.7	14.1	27.0
Return on equity after tax	%	10.3	10.7	20.5
Return on tangible equity after tax (ROTE)	%	11.2	11.8	22.4
Income/cost ratio	DKK	3.96	4.02	3.89
Cost/income ratio	%	26.2	25.6	26.4
Return on assets	%	1.3	1.5	2.7
Market risk:				
Interest rate risk	%	0.7	0.8	0.6
Foreign exchange position	%	0.2	2.1	2.8
Foreign exchange risk	%	0.1	0.1	0.1
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	212.2	208.7	180.3
Net Stable Funding Ratio (NSFR)	%	117.5	119.7	114.4
Loans and impairments thereon relative to deposits	%	103.2	102.2	105.7
Credit risk:				
Loans relative to shareholders' equity		5.6	5.1	5.4
Growth in loans	%	3.7	2.6	12.0
Total large exposures (<175%)	%	110.6	117.6	100.5
Cumulative impairment ratio	%	3.1	3.5	3.2
Impairment ratio	%	-0.04	-0.04	-0.06
Proportion of receivables at reduced interest	%	0.2	0.2	0.2
Share return:				
Earnings per share [1/3]	DKK	4,957	4,616	9,286
Book value per share [1/2]	DKK	48,806	45,061	47,511
Dividend per share [1]	DKK	0	0	1,200
Market price relative to earnings per share [1/3]		31.3	30.1	16.6
Market price relative to book value per share [1/2]		3.2	3.1	3.2

[1] Calculated on the basis of a denomination of DKK 100 per share.
[2] Calculated on the basis of number of shares in circulation at the end of the period.
[3] Calculated on the basis of the average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning and the end of the period.

The bank's branches



Ringkjøbing Landbobank A/S
Torvet 1
6950 Ringkøbing, Denmark

Phone: +45 9732 1166

Email: post@rlb.dk

Web: www.rlb.dk/en

CVR no.: 37536814