

QUARTERLY REPORT
FOR THE FIRST THREE
QUARTERS OF 2025



Ringkjøbing
Landbobank

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Quarterly report – highlights

- The net profit is DKK 1,753 million, equivalent to a 21% p.a. return on equity
- Earnings per share (net profit) increase by 4% to DKK 71.2 for the first three quarters of 2025
- Core income is DKK 3,073 million, marginally higher than in the same period in 2024
- Costs increase by 4%, and the cost/income ratio is 25.6%
- Continued strong credit quality means that impairment charges of DKK 11 million were carried to income in the quarter and that impairment charges in the first three quarters of 2025 represented income totalling DKK 35 million
- Highly satisfactory increase in customer numbers and growth of 7% p.a. in loans and 9% p.a. in deposits

Key figures and ratios

Key figures for the bank (DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024	2023	2022	2021
Total core income	3,073	3,067	4,068	3,828	2,862	2,433
Total expenses and depreciation	787	761	1,044	963	891	817
Core earnings before impairment charges for loans	2,286	2,306	3,024	2,865	1,971	1,616
Impairment charges for loans etc.	+35	+2	+3	-1	-2	-68
Core earnings	2,321	2,308	3,027	2,864	1,969	1,548
Result for the portfolio etc.	+5	+56	+62	-7	-69	+7
Amortisation and write-downs on intangible assets	15	15	20	20	20	17
Tax	558	579	768	682	385	309
Net profit	1,753	1,770	2,301	2,155	1,495	1,229
Equity	11,394	10,825	11,034	10,451	9,295	8,723
Deposits including pooled schemes	59,371	54,238	56,652	52,626	48,700	43,740
Loans	57,910	53,887	55,837	50,881	48,342	41,179
Balance sheet total	82,274	75,531	78,633	73,520	68,980	60,357
Guarantees	8,535	6,941	7,198	6,465	7,570	10,270
Financial ratios for the bank (percent)						
Net profit/average equity	20.8	22.2	21.4	21.8	16.6	14.6
Cost/income ratio	25.6	24.8	25.7	25.2	31.1	33.6
Common equity tier 1 capital ratio	16.0	15.6	16.6	18.9	17.4	17.6
Total capital ratio	20.7	18.8	19.8	23.0	21.6	22.3
MREL capital ratio	30.1	27.2	28.8	28.9	28.9	27.8
Key figures per DKK 1 share (DKK)						
Core earnings	94.3	89.6	118.5	107.1	71.5	54.4
Net profit	71.2	68.7	90.3	80.6	54.3	43.2
Book value	462.9	420.2	433.1	391.0	337.3	306.8
Share price, end of period	1,474.0	1,056.0	1,204.0	991.5	948.0	878.0

Core earnings

Note no.		Q1-Q3 2025 DKK 1,000	Q1-Q3 2024 DKK 1,000	Full year 2024 DKK 1,000
	Net interest income	1,914,291	2,045,825	2,701,744
3	Net fee and commission income	829,146	763,090	1,026,839
	Income from sector shares etc.	234,326	185,909	244,406
3	Foreign exchange income	94,969	64,647	87,213
	Other operating income	515	7,208	7,305
	Total core income	3,073,247	3,066,679	4,067,507
5,6	Staff and administration expenses	775,779	732,855	1,008,206
	Depreciation and write-downs on tangible assets	11,094	19,690	24,970
	Other operating expenses	408	8,001	10,618
	Total expenses etc.	787,281	760,546	1,043,794
	Core earnings before impairment charges for loans	2,285,966	2,306,133	3,023,713
7	Impairment charges for loans and other receivables etc.	+34,679	+1,755	+2,801
	Core earnings	2,320,645	2,307,888	3,026,514
	Result for the portfolio etc.	+4,981	+56,129	+62,128
	Amortisation and write-downs on intangible assets	14,632	14,632	19,509
	Profit before tax	2,310,994	2,349,385	3,069,133
8	Tax	558,300	579,629	768,287
	Net profit	1,752,694	1,769,756	2,300,846

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)	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	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net interest income	633	643	638	656	678	677	691	717	686	652	561	511	410	390	366	355	336	327	325
Net fee and commission income	264	273	292	264	256	249	259	245	233	231	227	224	239	237	248	234	204	195	215
Income from sector shares etc.	58	86	90	58	58	61	67	60	47	45	41	46	38	41	44	47	49	43	40
Foreign exchange income	27	32	36	23	20	21	23	20	18	19	20	17	18	16	15	15	14	13	16
Other operating income	1	0	0	0	4	3	0	1	5	0	0	1	0	0	1	0	0	1	4
Total core income	983	1,034	1,056	1,001	1,016	1,011	1,040	1,043	989	947	849	799	705	684	674	651	603	579	600
Staff and administration expenses	250	271	255	275	237	255	241	248	231	238	222	229	214	221	207	206	191	195	198
Depreciation and write-downs, tangible assets	3	4	4	5	14	3	3	5	3	3	3	5	3	4	1	9	3	4	3
Other operating expenses	0	0	0	3	2	3	3	2	3	3	2	2	2	1	2	2	2	2	2
Total expenses etc.	253	275	259	283	253	261	247	255	237	244	227	236	219	226	210	217	196	201	203
Core earnings before impairment charges	730	759	797	718	763	750	793	788	752	703	622	563	486	458	464	434	407	378	397
Impairment charges for loans etc.	+11	0	+24	+1	+1	+1	0	0	0	0	-1	0	0	-1	-1	-7	-13	-19	-29
Core earnings	741	759	821	719	764	751	793	788	752	703	621	563	486	457	463	427	394	359	368
Result for the portfolio etc.	+9	+2	-6	+6	+26	+7	+23	+29	-8	-7	-21	+11	-61	-10	-9	+11	-1	+7	-10
Amortisation and write-downs, intangible assets	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4
Profit before tax	745	756	810	720	785	753	811	812	739	691	595	569	420	442	449	433	389	362	354
Tax	183	181	194	189	196	188	195	198	178	166	140	110	91	94	90	79	87	71	72
Net profit	562	575	616	531	589	565	616	614	561	525	455	459	329	348	359	354	302	291	282

Balance sheet items and contingent liabilities

(DKK million)	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	End of Q4 2021	End of Q3 2021	End of Q2 2021	End of Q1 2021
Loans	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	41,179	38,849	37,268	37,210
Deposits incl. pooled schemes	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	43,740	41,475	41,376	41,766
Equity	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	8,723	8,563	8,333	8,132
Balance sheet total	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	60,357	57,562	57,123	56,845
Contingent liabilities	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	10,270	10,886	11,811	10,370

Statement of capital

(DKK million)																			
Common equity tier 1	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	7,632	7,255	7,274	7,122
Tier 1 capital	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	7,632	7,255	7,274	7,122
Total capital	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	9,635	8,743	8,763	8,614
MREL subordinated capital	16,558	15,171	15,391	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital	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	12,033	11,167	11,596	10,837
Total risk exposure	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	43,285	41,729	41,063	42,271
(Percent)																			
Common equity tier 1 capital ratio	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	17.6	17.4	17.7	16.8
Tier 1 capital ratio	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	17.6	17.4	17.7	16.8
Total capital ratio	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	22.3	21.0	21.3	20.4
MREL subordination ratio	29.2	26.5	27.8	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital ratio	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	27.8	26.8	28.2	25.6

Core earnings

Core income

Interest

Net interest income was DKK 1,914 million in the first three quarters of 2025, compared to DKK 2,046 million in 2024.

Net interest income

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Net interest income	1,914	2,046	2,702

Since peaking in October 2023, the interest margin has been under constant pressure. The declining interest rate level and continuing keen competition for loans thus put pressure on the interest margin. Net interest income in the first three quarters of the year was DKK 638 million in the first quarter, DKK 643 million in the second quarter and DKK 633 million in the third quarter. Interest rates decreased considerably at the beginning of the third quarter, but the subsequent stabilisation of the money market rates brings hope of pressure on the margins easing in the coming quarters.

The bank was able to mitigate part of the pressure on its interest margin by increasing its business volume. Loans increased by 1.1% and deposits by 1.8% in the third quarter of 2025 and, in the past year, the loan portfolio increased by 7.5% and deposits by 9.5%. The increase in loans in the past year is related primarily to niches. The bank considers its loan growth very satisfactory and continues to see good opportunities for growth.

Fee, commission and foreign exchange income

Overall, fee, commission and foreign exchange income amounted to DKK 924 million in the first nine months of 2025, compared to DKK 828 million in the same period of 2024, up 12%.

Net fee, commission and foreign exchange income

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Securities trading	140	143	189
Asset management and custody accounts	193	178	239
Payment handling	116	99	132
Loan fees	64	51	72
Guarantee and mortgage credit commission etc.	216	205	276
Pension and insurance commission	73	62	86
Other fees and commission	27	25	33
Foreign exchange income	95	65	87
Total	924	828	1,114

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 428 million in the first three quarters of 2025, compared to DKK 386 million in 2024, an increase of 11%. The transaction-dependent income in the quarter was lower than normal.

Assets in custody accounts etc.

(DKK million)	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Custody account holdings	91,915	94,368	93,026
Deposits in pooled schemes	7,417	6,865	7,126
Letspension/PFA Pension	6,650	5,604	5,998
Total	105,982	106,837	106,150

Income from "Payment handling" was DKK 116 million in the first three quarters of 2025 compared to DKK 99 million in 2024, an increase of 18%. This reflected a normalisation of the fee level and the continued increase in customer numbers. Income from this item in the third quarter was negatively affected by an accruals error in the second quarter of 2025. The item was thus DKK 4 million too high in the second quarter and correspondingly DKK 4 million too low in the third quarter.

Income from "Loan fees" was DKK 64 million in the first nine months of the year compared to DKK 51 million in 2024. The positive trajectory on the housing market in the first half of 2025 thus continued in the third quarter of 2025.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 216 million in the first three quarters of 2025, compared to DKK 205 million the year before.

The bank's continued focus on pensions contributes to the increase in income from this source from DKK 62 million in the first three quarters of 2024 to DKK 73 million in 2025, an increase of 18%.

Sector shares and other operating income

Earnings from banking sector shares totalled DKK 234 million in the first nine months of the year, compared to DKK 186 million in 2024. The earnings derive primarily from the bank's shares in DLR Kredit, PRAS and BankInvest.

The 2025 earnings include extraordinary income recognition of a total amount of DKK 65 million relating to the bank's holding of BankInvest shares. The extraordinary income reflects a general revaluation of the BankInvest shares carried out in 2025 following a guideline issued by the Danish FSA, which specifies that true and fair values must be used when redistributing shares in co-owned asset management companies. The

Management's review

remaining earnings in the first three quarters of the year are attributable to the usual ongoing earnings in the sector companies.

Sector shares and other operating income

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Sector shares	234	186	244
Other operating income	1	7	7

Core income

Total core income in the first three quarters increased from DKK 3,067 million in 2024 to DKK 3,073 million in 2025.

Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 787 million in the first three quarters of 2025, compared to a total of DKK 761 million in the first three quarters of 2024, an increase of 4%.

Expenses, depreciation and write-downs

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Staff and management expenses	465	441	603
IT and other administration expenses	311	292	405
Depreciation and write-downs, tangible assets	11	20	25
Other operating expenses	0	8	11
Total	787	761	1,044

The cost increase reflects higher staff, IT and administration expenses.

An increase of approximately 4% in total expenses is still expected for the full year 2025, compared to 2024.

The cost/income ratio was 25.6% in the first nine months of the year, compared to 24.8% in the same period in 2024.

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 strong revenue shield.

Impairment charges for loans etc.

The bank's losses and impairment charges were income of DKK 11 million in the third quarter of 2025 and income of DKK 35 million in total in the first nine months of the year. The bank has thus realised net losses and net impairment charges of around zero or better in the last fifteen quarters in a row.

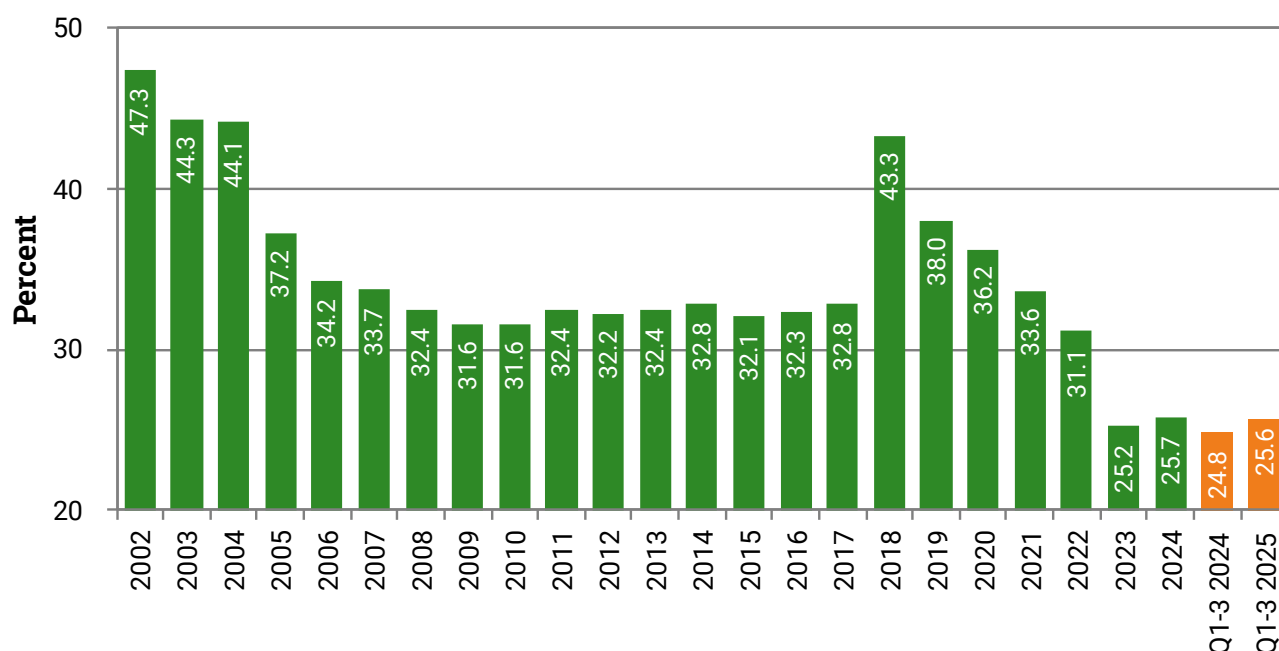
Impairment charges for loans etc.

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Impairment charges for loans etc.	+35	+1	+3

The positive development mentioned in the bank's interim report thus continued throughout the third quarter of 2025.

During the third quarter of 2025 the bank realised higher-than-usual income from claims previously written off. This resulted in income of DKK 11 million from losses and impairment charges. At the same time the total account for impairment charges increased from DKK 2,375 million to DKK 2,399 million in the quarter.

Cost/income ratio



Management's review

The bank's lending to personal customers is still supported by a very strong labour market with low unemployment and a continued robust real estate market.

The bank remains very aware of the global risk picture for its business customers, including the increased geopolitical risks and the announced tariffs between the USA and the EU. However, the bank's exposure to customers with considerable direct trade with the USA remains very modest.

The tense geopolitical situation increases the risk of a general setback to the economy. The bank has therefore made substantial management estimates to counter this risk. The total management estimates increased by DKK 8 million in the third quarter of 2025 and amount to DKK 1,009 million at present, equivalent to 42% of the total account for impairment charges.

Loans with suspended interest amounted to DKK 158 million at the end of the third quarter of 2025 compared to DKK 183 million at the end of 2024.

Core earnings

Core earnings for the first three quarters of 2025 totalled DKK 2,321 million compared to the previous year's DKK 2,308 million, an increase of 1%.

Core earnings (DKK million)

	Q1-Q3 2025	Q1-Q3 2024	2024
Total core income	3,073	3,067	4,068
Total expenses and depreciation	787	761	1,044
Core earnings b.f. impairment charges	2,286	2,306	3,024
Impairment charges for loans etc.	+35	+2	+3
Core earnings	2,321	2,308	3,027

Earnings per share

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

Core earnings per DKK 1 share were DKK 94.3 for the first three quarters of 2025 compared to DKK 89.6 in 2024, and net profit also per DKK 1 share was DKK 71.2 in 2025 compared to DKK 68.7 in 2024. The latter is equivalent to an increase of 4%.

Result for the portfolio etc.

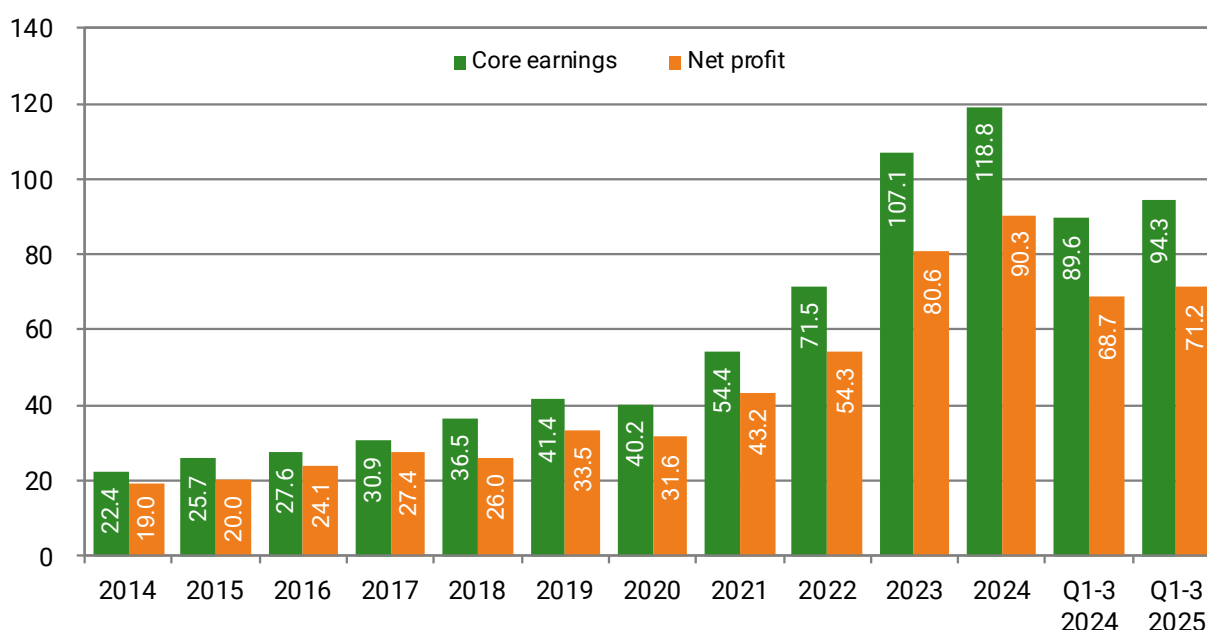
The result for the portfolio etc. including portfolio funding costs was positive by DKK 5 million net for the first nine months of the year, compared to a positive result of DKK 56 million net in the same period in 2024.

Result for the portfolio etc.

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Result for the portfolio etc.	+5	+56	+62

The result for the portfolio was negative by DKK 4 million at the end of June 2025, but price increases, which also applied to the bank's holding of long-term mortgage credit bonds in the third quarter, meant that the overall result for the portfolio was positive at the end of September 2025.

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 15 million in the first three quarters of 2025, unchanged relative to 2024.

Amortisation and write-downs on intangible assets

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Amortisation and write-downs on intangible assets	15	15	20

Profit before and after tax

The profit before tax was DKK 2,311 million, equivalent to a 27.5% p.a. return on average equity.

The profit after tax was DKK 1,753 million, equivalent to a 20.8% p.a. return on average equity.

The effective tax rate was 24.2% in the first nine months of the year, compared to 24.7% in 2024.

Core earnings – alternative performance measure

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

Overall, core earnings contain the same items as the traditional measure of performance "Profit before tax," 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.). 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 value adjustments for the portfolio plus the actual return in the form of interest and dividends from the portfolio and less the calculated funding costs for the portfolio.

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

The income statement

Net interest income

Net interest income totalled DKK 1,899 million in the first three quarters of 2025 compared to DKK 2,036 million in 2024.

Net interest income (DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Interest income	2,489	2,868	3,784
Interest expenses	590	832	1,092
Total net interest income	1,899	2,036	2,692

The development reflects the pressure on the interest margin resulting from the declining interest rate level and the pressure on the lending margin resulting from continuing keen competition for loans.

As shown on pages 6 and 12, the bank was able to increase its business volume, thereby mitigating part of the pressure on its interest margin.

Dividends from shares etc.

Dividend income from shares etc. totalled DKK 142 million in the first three quarters of the year which is DKK 23 million higher than in 2024.

Dividends from shares etc. (DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Dividends from shares etc.	142	119	119

Dividends derive primarily from sector shares etc.

Fee and commission income and fee and commission expenses

Net fee and commission income was DKK 829 million in the first three quarters of 2025 compared to DKK 763 million in 2024, an increase of 9%.

Net fee and commission income (DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Fee and commission income	910	841	1,134
Fee and commission expenses	-81	-78	-107
Total net fee and commission income	829	763	1,027

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

Overall, the income items "Securities trading" and "Asset management and custody accounts" developed positively in the first three quarters of 2025 compared to 2024 as a result of a continued increase in new customers and the bank's continued focus on the private banking segment and other asset management. However, the transaction-dependent income in the third quarter was lower than normal.

Total net income from the two items thus increased by DKK 11 million, from DKK 322 million in the first three quarters of 2024 to DKK 333 million in 2025.

Income from "Guarantee and mortgage credit commission etc." also increased during the first three quarters – from DKK 205 million in 2024 to DKK 216 million in 2025.

Income from "Payment handling" and "Pension and insurance commission" in the first three quarters of 2025 was DKK 189 million net compared to DKK 161 million net from this source in 2024. The increase is driven by the normalisation of payment handling fees, the continued increase in customer numbers and the bank's continued focus on pension advisory services.

There was an increase of DKK 13 million in income from "Loan fees" in 2025 compared to the year before because the level of trading activities in the real estate market was higher.

Finally, the income from "Other fees and commission" was marginally higher by DKK 3 million compared to 2024.

Value adjustments

The value adjustments in the first three quarters of 2025 resulted in income totalling DKK 208 million compared to income totalling DKK 198 million in 2024.

This development is specified as follows:

Value adjustments (DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Other loans and receivables	-6	1	4
Bonds	9	74	76
Shares etc.	109	78	142
Investment properties	0	6	6
Foreign exchange	95	65	87
Derivative financial instruments	-12	7	11
Debt to credit institutions	0	-8	-8
Issued bonds etc.	10	-25	-33
Tier 2 capital	3	0	0
Total value adjustments	208	198	285

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 first three quarters of the year.

Staff and administration expenses

Total staff and administration expenses increased by 6% in the first three quarters of 2025, from DKK 733 million in 2024 to DKK 776 million in 2025.

Staff and administration expenses

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Staff and management expenses	465	441	603
Other administration expenses	311	292	405
Total staff and administration expenses	776	733	1,008

Expenses for staff and management totalled DKK 465 million in the first three quarters of 2025 compared to DKK 441 million in 2024, an increase of 6%. The average number of full-time employees (FTEs) increased from 663 in the first three quarters of 2024 to 680 in the first three quarters of 2025.

Other administration expenses totalled DKK 311 million in the first three quarters of 2025 compared to DKK 292 million in 2024, an increase of 6%. The increase reflects both higher IT expenses and higher administration expenses.

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

Amortisation, depreciation and write-downs totalled DKK 26 million in the first three quarters of 2025 compared to a total of DKK 34 million in 2024.

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

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Intangible assets	15	14	20
Tangible assets	11	20	25
Total amortisation, depreciation and write-downs on intangible and tangible assets	26	34	45

Impairment charges for loans and other receivables etc.

The item represented income of DKK 2 million in the first three quarters of 2024, while income in 2025 was DKK 35 million. The development in the item in 2025 was satisfactory and better than expected.

Impairment charges for loans and other receivables etc.

(DKK million)	Q1-Q3 2025	Q1-Q3 2024	2024
Impairment charges for loans and other receivables etc.	+35	+2	+3

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 the quarterly report.

Balance sheet etc.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 82,274 million at the end of September 2025, compared to DKK 75,531 million at the same time the year before.

Loans in the period September 2024 to September 2025 increased from DKK 53,887 million to DKK 57,910 million, an increase of 7.5%. In the first nine months of the year loans increased by DKK 2.1 billion, equivalent to 3.7% – with 1.1% in the first quarter, 1.5% in the second quarter and 1.1% in the third quarter.

Deposits including pooled schemes increased by 9.5%, from DKK 54,238 million at the end of September 2024 to DKK 59,371 million at the end of September 2025. In the first nine months of the year deposits increased by DKK 2.7 billion, equivalent to 4.8% – with 0.5% in the first quarter, 2.5% in the second quarter and 1.8% in the third quarter.

The bank's contingent liabilities including guarantees amounted to DKK 8,535 million at the end of September 2025, compared to DKK 6,941 million at the end of September 2024 and DKK 7,198 million at the end of December 2024.

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.

The bank's total credit intermediation increased by 6.9% compared to September 2024 and by 4.7% in the first nine months of the year.

The development is shown in the following summary:

Total credit intermediation (DKK million)	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Loans etc.	57,910	53,887	55,837
Mortgage credit – Totalkredit	51,427	48,014	48,554
Mortgage credit – DLR Kredit a.o.	9,663	9,375	9,321
Total	119,000	111,276	113,712

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,560 million at the end of September 2025, with DKK 77 million in listed shares and investment fund certificates and DKK 1,483 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 7,989 million on 30 September 2025, 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 0.6% of the bank's tier 1 capital on 30 September 2025.

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 1.7 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 the central bank of Denmark, Danmarks Nationalbank, receivables from credit institutions with term to maturity less than 12 months and listed securities totalling DKK 13.2 billion. This means the total excess cover was DKK 11.5 billion.

In the first three quarters of the year, the bank entered into agreements on new issues of tier 2 capital, non-preferred senior capital and preferred senior capital equivalent to a total of DKK 2,490 million. See also "Capital structure" below.

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 September 2025 the bank's LCR was 175% and its NSFR 120%. 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 at least 25.5%, including the capital buffers, and the MREL capital ratio for covering the MREL requirement at least 26.0%, including the capital buffers.

All capital targets must be met at the end of the year. The capital ratios may fluctuate during the year.

The bank's equity at the beginning of 2025 was DKK 11,034 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 September 2025 was DKK 11,394 million.

When computing the common equity tier 1, ongoing earnings contribute 57%. The DKK 1 billion share buyback programme initiated at the beginning of June 2025 was already deducted from the common equity tier 1 capital

Management's review

at the end of March 2025. Seen in isolation, the capital ratios will thus improve gradually in step with the recognition of ongoing earnings, but with the biggest effect in the fourth quarter of 2025.

The bank's total capital ratio and tier 1 capital ratio were 20.7% and 16.0% respectively at the end of September 2025.

Capital ratios	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Common equity tier 1 capital ratio	16.0	15.6	16.6
Tier 1 capital ratio	16.0	15.6	16.6
Total capital ratio	20.7	18.8	19.8
MREL subordination ratio	29.2	26.1	27.7
MREL capital ratio	30.1	27.2	28.8

Adjusted for the part of the share buyback programme 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 2024, the bank received an updated MREL requirement of 18.9% from the Danish FSA, applicable from the beginning of 2025. The Danish FSA at the same time notified the bank of a subordination requirement of 23.7%.

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 September 2025, non-preferred senior capital equivalent to a total of DKK 4.8 billion and preferred senior capital equivalent to a total of DKK 0.9 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 three quarters of the year, the bank entered into agreements on new issues of non-preferred senior capital equivalent to DKK 779 million, preferred senior capital equivalent to DKK 506 million and tier 2 capital equivalent to DKK 1,204 million.

For further information on capital, please see page 20 of this quarterly report.

The bank expects not to need refinancing of non-preferred senior capital and tier 2 capital in the rest of 2025 and in 2026.

Solvency requirement, total requirement for total capital and excess cover

The individual solvency requirement at the end of September 2025 was calculated as 8.9%.

The bank's countercyclical buffer was 2.3% at the end of September 2025, 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 a sector-specific systemic buffer of 0.9% for exposures to real estate companies at the end of September 2025 should be added to this.

The total requirement for the bank's total capital was thus 14.6%, equivalent to DKK 8.3 billion, at the end of September 2025. Compared with the actual total capital of DKK 11.7 billion, the capital buffer at the end of September 2025 was thus DKK 3.4 billion, equivalent to 6.1 percentage points.

For further information, see the summary below.

Individual solvency requirement, total capital requirement and excess cover (%)	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Individual solvency requirement	8.9	8.9	8.9
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	2.3	2.5	2.3
Sector-specific systemic buffer	0.9	0.8	0.7
Total requirement for the bank's total capital	14.6	14.7	14.4
Excess cover (pp) relative to individual solvency requirement	11.8	9.9	10.9
Excess cover (pp) relative to total requirement for total capital	6.1	4.1	5.4

Share buyback programmes and capital reduction

The bank's annual general meeting of 5 March 2025 again renewed its previous 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 share buyback programme for a total of DKK 500 million was completed on 28 May 2025 with buyback of a total of 414,200 shares. The subsequent share buyback programme for a total of DKK 1 billion was initiated on 2 June 2025. By 30 September 2025, a total of 367,777 shares had been bought under the programme.

Adjusted tier 1 capital ratio	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Common equity tier 1 capital ratio	16.0	15.5	16.6	18.9	17.4	17.6	17.5
Remaining share buyback programme	0.8	1.6	1.1	0.1	0.1	0.2	-
Deduction for expected distributions	1.4	1.7	-	-	-	-	-
Adjusted common equity tier 1 capital ratio	18.2	18.8	17.7	19.0	17.5	17.8	17.5

Management's review

The cancellation of 1,315,042 of the bank's own shares bought during 2024 and early 2025, which the annual general meeting decided in March, was finalised in early May 2025.

On 30 September 2025, the bank's actual share capital was thus DKK 24,609,720 in nom. DKK 1 shares: see below.

	Share capital/ Number of shares
Beginning of 2025	26,706,739
Finalisation of capital reduction in May 2025	-1,315,042
Number of shares after the capital reduction	25,391,697
Bought under the DKK 500 million share buyback programme	-414,200
Bought under the DKK 1,000 million share buy-back programme by the end of September 2025	-367,777
Actual number of shares on 30 September 2025	24,609,720

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 Sep. 2025	30 Sep. 2024	2024
Liquidity benchmark	>100%	169.8%	194.6%	153.9%
Large exposures	<175%	105.6%	137.7%	125.2%
Growth in loans	<20%	7.5%	9.4%	10.1%
Real estate exposure	<25%	18.8%	19.1%	18.2%

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

Financial rating and ESG rating

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

In an announcement on 18 June 2025, Moody's Ratings informed the bank that a periodic review had been conducted and that the bank's rating "Aa3" with stable outlook remains unchanged 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 14 October 2025.

Expected results for 2025

On 22 January 2025, the bank announced its initial expectations for 2025, which were net profit in the range DKK 1.8 - 2.2 billion.

On 6 August 2025, the bank upwardly adjusted its expectations for 2025 to net profit in the range DKK 2.0 - 2.35 billion. The upward adjustment was based on continued good credit quality and a loss and impairment level that had developed better than originally budgeted for 2025. In addition, the bank's total income for the full year is expected to be on a par with the income in 2024.

With net profit of DKK 1.75 billion for the first three quarters of 2025, the expected results for 2025 are maintained at the upwardly adjusted range.

Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2024 annual report.

Management statement

The board of directors and the general management have today discussed and approved the quarterly report of Ringkjøbing Landbobank A/S for the period 1 January to 30 September 2025.

The quarterly 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 quarterly report provides a true and fair view of the bank's assets, liabilities and financial position as at 30 September 2025 and of the result of the bank's activities for the period 1 January to 30 September 2025. 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 quarterly 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.

Ringkjøbing, 22 October 2025

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.		Q1-Q3 2025 DKK 1,000	Q1-Q3 2024 DKK 1,000	Full year 2024 DKK 1,000
1	Interest income	2,489,235	2,868,210	3,783,746
2	Interest expenses	590,460	831,868	1,091,746
	Net interest income	1,898,775	2,036,342	2,692,000
	Dividends from shares etc.	141,553	118,626	118,788
3	Fee and commission income	910,273	841,231	1,133,604
3	Fee and commission expenses	81,127	78,141	106,765
	Net interest and fee income	2,869,474	2,918,058	3,837,627
4	Value adjustments	+208,239	+197,541	+284,706
	Other operating income	515	7,208	7,305
5,6	Staff and administration expenses	775,779	732,855	1,008,206
	Amortisation, depreciation and write-downs on intangible and tangible assets	25,726	34,321	44,479
	Other operating expenses	408	8,001	10,618
7,11	Impairment charges for loans and other receivables etc.	+34,679	+1,755	+2,801
	Results from investments in associated companies and subsidiaries	0	0	-3
	Profit before tax	2,310,994	2,349,385	3,069,133
8	Tax	558,300	579,629	768,287
	Net profit	1,752,694	1,769,756	2,300,846
	Other comprehensive income	0	0	0
	Total comprehensive income for the period	1,752,694	1,769,756	2,300,846

Balance sheet

Note no.		30 September 2025 DKK 1,000	30 September 2024 DKK 1,000	31 December 2024 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	4,860,432	3,613,873	5,844,446
9	Receivables from credit institutions and central banks	286,420	482,611	251,577
10,11,12	Total loans and other receivables at amortised cost	57,910,009	53,887,132	55,837,006
13	Bonds at fair value	7,988,619	7,201,461	6,015,535
14	Shares etc.	1,560,312	1,477,121	1,534,566
	Investments in associated companies	465	485	465
	Investments in subsidiaries	12,080	12,063	12,080
15	Assets linked to pooled schemes	7,417,010	6,864,764	7,126,019
16	Intangible assets	978,020	997,529	992,652
	Total land and buildings	215,234	202,381	210,972
	Investment properties	829	829	829
	Domicile properties	188,751	189,760	189,470
	Domicile properties (leasing)	25,654	11,792	20,673
	Other tangible assets	16,659	16,896	16,949
	Current tax assets	232,878	0	77,732
	Deferred tax assets	3,105	23,746	19,492
	Temporary assets	100	100	100
	Other assets	772,937	731,631	674,037
	Prepayments	19,974	18,742	19,558
	Total assets	82,274,254	75,530,535	78,633,186

Balance sheet

Note no.		30 September 2025 DKK 1,000	30 September 2024 DKK 1,000	31 December 2024 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	2,083,633	2,217,957	2,287,890
	Total deposits and other debt	59,371,231	54,237,697	56,651,758
18	Deposits and other debt	51,954,221	47,372,933	49,525,739
15	Deposits in pooled schemes	7,417,010	6,864,764	7,126,019
19	Issued bonds at amortised cost	5,823,165	5,124,903	5,718,268
	Preferred senior capital	1,094,396	1,380,669	1,383,980
	Non-preferred senior capital	4,728,769	3,744,234	4,334,288
	Current tax liabilities	0	454,345	0
	Other liabilities	813,661	804,794	1,085,016
	Deferred income	91	37	126
	Total debt	68,091,781	62,839,733	65,743,058
11	Provisions for losses on guarantees	54,150	47,921	35,553
11	Other provisions for liabilities	38,463	22,790	24,696
	Total provisions for liabilities	92,613	70,711	60,429
	Tier 2 capital	2,695,411	1,795,222	1,795,609
20	Total subordinated debt	2,695,411	1,795,222	1,795,609
21	Share capital	25,392	26,707	26,707
	Net revaluation reserve under the equity method	472	475	472
	Retained earnings	11,368,585	10,797,687	10,711,317
	Proposed dividend etc.	-	-	295,774
	Total shareholders' equity	11,394,449	10,824,869	11,034,270
	Total liabilities and equity	82,274,254	75,530,535	78,633,186
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 September 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			1,752,694		1,752,694
Total comprehensive income	0	0	1,752,694	0	1,752,694
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			-2,340,312		-2,340,312
Sale of own shares			1,198,775		1,198,775
Other equity transactions (employee shares)			28,651		28,651
Total transactions with shareholders	-1,315	0	-1,095,426	-295,774	-1,392,515
Shareholders' equity on the balance sheet date	25,392	472	11,368,585	0	11,394,449
At 30 September 2024:					
Shareholders' equity at the end of the previous financial year	27,491	475	10,146,325	276,913	10,451,204
Comprehensive income					
Net profit for the period			1,769,756		1,769,756
Total comprehensive income	0	0	1,769,756	0	1,769,756
Transactions with shareholders					
Reduction of share capital	-784		784		0
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-1,918,023		-1,918,023
Sale of own shares			763,280		763,280
Other equity transactions (employee shares)			26,372		26,372
Total transactions with shareholders	-784	0	-1,118,394	-276,913	-1,396,091
Shareholders' equity on the balance sheet date	26,707	475	10,797,687	0	10,824,869
At 31 December 2024:					
Shareholders' equity at the end of the previous financial year	27,491	475	10,146,325	276,913	10,451,204
Comprehensive income					
Net profit for the year		-3	2,005,075	295,774	2,300,846
Total comprehensive income	0	-3	2,005,075	295,774	2,300,846
Transactions with shareholders					
Reduction of share capital	-784		784		0
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-2,469,960		-2,469,960
Sale of own shares			986,656		986,656
Other equity transactions (employee shares)			33,244		33,244
Total transactions with shareholders	-784	0	-1,440,083	-276,913	-1,717,780
Shareholders' equity on the balance sheet date	26,707	472	10,711,317	295,774	11,034,270

Statement of capital

	30 September 2025 DKK 1,000	30 September 2024 DKK 1,000	31 December 2024 DKK 1,000
Credit risk	51,108,202	45,081,217	47,080,974
Market risk	1,432,280	1,527,724	1,469,899
Operational risk	4,198,979	5,541,119	6,572,588
Total risk exposure	56,739,461	52,150,060	55,123,461
Shareholders' equity	11,394,449	10,824,869	11,034,270
Proposed dividend etc.	-	-	-295,774
Deduction for expected distributions	-753,658	-1,150,341	-
Addition for IFRS 9 transitional arrangements	-	212,010	214,562
Deduction for insufficient coverage of non-performing exposures	-52,121	-22,320	-20,477
Deduction for the sum of equity investments etc. above 10%	-9,658	-266,357	-137,773
Deduction for prudent valuation	-17,483	-16,187	-15,237
Deduction for intangible assets	-978,020	-997,529	-992,652
Deferred tax on intangible assets	8,936	12,761	11,804
Deferred tax on tangible assets etc.	-12,041	-36,507	-31,296
Deduction of amount of share buyback programme	-1,500,000	-1,525,000	-2,025,000
Actual utilisation of amount of share buyback programme	1,012,411	1,113,316	1,434,685
Deduction for trading limit for own shares	-15,000	-15,000	-15,000
Actual utilisation of the trading limit for own shares	0	344	36
Deduction for indirect ownership of own shares	-26,238	-21,320	-27,718
Common equity tier 1	9,051,577	8,112,739	9,134,430
Tier 1 capital	9,051,577	8,112,739	9,134,430
Tier 2 capital	2,695,411	1,795,222	1,795,609
Deduction for the sum of equity investments etc. above 10%	-2,804	-124,943	-42,073
Total capital	11,744,184	9,783,018	10,887,966
Non-preferred senior capital	4,813,519	3,822,707	4,407,393
MREL subordinated capital	16,557,703	13,605,725	15,295,359
Recognised contractual senior capital	510,655	596,472	596,796
MREL capital	17,068,358	14,202,197	15,892,155
Common equity tier 1 capital ratio (%)	16.0	15.6	16.6
Tier 1 capital ratio (%)	16.0	15.6	16.6
Total capital ratio (%)	20.7	18.8	19.8
MREL subordination ratio (%)	29.2	26.1	27.7
MREL capital ratio (%)	30.1	27.2	28.8
Pillar I capital requirements	4,539,157	4,172,005	4,409,877
Subordination requirement (%) fixed by the Danish FSA incl. buffers	23.7	22.8	22.8
Excess cover (pp) relative to subordination requirement incl. buffers	5.5	3.3	4.9
MREL requirement (%) fixed by the Danish FSA	18.9	18.9	18.9
Excess cover (pp) relative to MREL requirement	11.2	8.3	9.9
MREL requirement (%) fixed by the Danish FSA including buffers	24.6	24.7	24.4
Excess cover (pp) relative to MREL requirement including buffers	5.5	2.5	4.4
Individual solvency requirement (%)	8.9	8.9	8.9
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.3	2.5	2.3
Sector-specific systemic buffer (%)	0.9	0.8	0.7
Total requirement for the bank's total capital (%)	14.6	14.7	14.4
Excess cover (pp) relative to individual solvency requirement	11.8	9.9	10.9
Excess cover (pp) relative to total requirement for total capital	6.1	4.1	5.4

Notes

Note no.		Q1-Q3 2025 DKK 1,000	Q1-Q3 2024 DKK 1,000	Full year 2024 DKK 1,000
1	Interest income			
	Receivables from credit institutions and central banks	83,698	112,556	141,499
	Loans and other receivables	2,248,966	2,563,551	3,391,881
	Loans – interest on the impaired part of loans	-37,572	-44,302	-57,641
	Bonds	157,771	229,176	296,640
	Total derivative financial instruments	36,318	7,229	9,559
	of which currency contracts – net	22,510	-9,732	-14,782
	of which interest-rate contracts – net	13,808	16,961	24,381
	Other interest income	54	0	1,808
	Total interest income	2,489,235	2,868,210	3,783,746
	of which interest income from collateralised repurchase agreements/ reverse repo transactions booked under the item “Loans and other receivables”	0	3,130	3,214
2	Interest expenses			
	Debt to credit institutions and central banks	28,788	12,306	20,409
	Deposits and other debt	329,659	562,176	725,999
	Issued bonds	167,775	168,828	226,966
	Subordinated debt	63,344	88,030	111,568
	Other interest expenses	894	528	6,804
	Total interest expenses	590,460	831,868	1,091,746
3	Gross fee and commission income			
	Securities trading	149,833	155,072	204,350
	Asset management and custody accounts	208,292	191,449	256,569
	Payment handling	157,867	140,057	188,875
	Loan fees	72,175	57,643	81,653
	Guarantee commission and mortgage credit commission etc.	215,952	205,333	276,163
	Pension and insurance commission	72,595	61,657	85,867
	Other fees and commission	33,559	30,020	40,127
	Total gross fee and commission income	910,273	841,231	1,133,604
	Net fee and commission income			
	Securities trading	139,517	143,480	189,277
	Asset management and custody accounts	193,256	178,053	238,645
	Payment handling	116,367	98,900	131,773
	Loan fees	63,623	51,075	72,135
	Guarantee commission and mortgage credit commission etc.	215,952	205,333	276,163
	Pension and insurance commission	72,595	61,657	85,868
	Other fees and commission	27,836	24,592	32,978
	Total net fee and commission income	829,146	763,090	1,026,839
	Foreign exchange income	94,969	64,647	87,213
	Total net fee, commission and foreign exchange income	924,115	827,737	1,114,052

Notes

Note no.		Q1-Q3 2025 DKK 1,000	Q1-Q3 2024 DKK 1,000	Full year 2024 DKK 1,000
4	Value adjustments			
	Other loans and receivables	-5,815	1,161	3,979
	Bonds	8,671	74,013	76,410
	Shares etc.	109,318	77,829	141,492
	Investment properties	0	6,112	6,112
	Foreign exchange	94,969	64,647	87,213
	Total derivative financial instruments	-11,849	7,288	10,945
	of which currency contracts	-15,113	17,920	23,282
	of which interest-rate contracts	3,977	-10,631	-12,204
	of which share contracts	-713	-1	-133
	Assets linked to pooled schemes	70,389	551,796	658,655
	Deposits in pooled schemes	-70,389	-551,796	-658,655
	Debt to credit institutions	0	-7,969	-7,969
	Issued bonds etc.	9,527	-25,540	-33,476
	Tier 2 capital	3,418	0	0
	Total value adjustments	208,239	197,541	284,706
	The part of value adjustments relating to the fair value hedging accounts below is distributed as follows:			
	Other loans and receivables	-6,090	1,197	4,010
	Bonds	-2,618	617	530
	Currency contracts	-15,463	19,824	25,451
	Interest-rate contracts	11,226	11,871	11,454
	Debt to credit institutions	0	-7,969	-7,969
	Issued bonds etc.	9,527	-25,540	-33,476
	Tier 2 capital	3,418	0	0
	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	22,311	20,316	29,905
	General management	19,775	17,760	23,545
	Board of directors	2,528	2,545	5,380
	Shareholders' committee	8	11	980
	Total staff expenses	442,713	420,259	573,595
	Salaries	339,611	320,629	441,654
	Pensions	38,611	36,656	49,127
	Social security expenses	5,285	4,658	5,737
	Costs depending on number of staff	59,206	58,316	77,077
	Other administration expenses	310,755	292,280	404,706
	Total staff and administration expenses	775,779	732,855	1,008,206
6	Number of full-time employees			
	Average number of employees during the period converted into full-time equivalents (FTE)	680	663	664
	Number of full-time employees at the end of the period	690	663	665
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	24,913	73,046	39,957
	Actual realised net losses	+22,020	+30,499	14,883
	Interest on the impaired part of loans	+37,572	+44,302	+57,641
	Total impairment charges for loans and other receivables etc.	+34,679	+1,755	+2,801

Notes

Note no.		Q1-Q3 2025 DKK 1,000	Q1-Q3 2024 DKK 1,000	Full year 2024 DKK 1,000
8	Tax			
	Tax calculated on income for the year	541,912	583,370	759,851
	Adjustment of deferred tax	16,507	-3,741	3,355
	Adjustment of tax calculated for previous years	-119	0	5,081
	Total tax	558,300	579,629	768,287
	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*	-1.8	-1.3	-1.2
	Adjustment regarding previous years etc.	0.0	0	0.2
	Total effective tax rate	24.2	24.7	25.0
	* Primarily value adjustment of and dividends from sector shares.			
		30 September 2025 DKK 1,000	30 September 2024 DKK 1,000	31 December 2024 DKK 1,000
9	Receivables from credit institutions and central banks			
	On demand	286,420	482,611	251,577
	Total receivables from credit institutions and central banks	286,420	482,611	251,577
10	Loans and other receivables at amortised cost			
	On demand	11,493,025	10,924,034	11,233,326
	Up to and including 3 months	3,378,022	2,911,429	2,129,418
	More than 3 months and up to and including 1 year	8,754,124	8,895,442	11,372,041
	More than 1 year and up to and including 5 years	16,174,106	13,606,068	13,705,681
	More than 5 years	18,110,732	17,550,159	17,396,540
	Total loans and other receivables at amortised cost	57,910,009	53,887,132	55,837,006
	of which collateralised repurchase agreements/reverse repo transactions	0	20,263	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 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000
At 30 September 2025				
Loans and other receivables at amortised cost	428,930	1,150,490	727,427	2,306,847
Guarantees	23,451	18,706	11,993	54,150
Unutilised credit facilities and loan undertakings	22,764	15,699	0	38,463
Total impairment charges and provisions by stages	475,145	1,184,895	739,420	2,399,460
of which management estimates	300,143	515,539	192,894	1,008,576
At 30 September 2024				
Loans and other receivables at amortised cost	450,287	1,138,541	748,096	2,336,924
Guarantees	5,532	10,680	31,709	47,921
Unutilised credit facilities and loan undertakings	9,793	12,990	7	22,790
Total impairment charges and provisions by stages	465,612	1,162,211	779,812	2,407,635
of which management estimates	306,674	514,615	181,116	1,002,405
At 31 December 2024				
Loans and other receivables at amortised cost	445,648	1,155,597	713,052	2,314,297
Guarantees	5,991	8,977	20,585	35,533
Unutilised credit facilities and loan undertakings	11,749	12,947	0	24,696
Total impairment charges and provisions by stages	463,388	1,177,521	733,637	2,374,546
of which management estimates	294,313	505,614	179,507	979,434

30 September 2025	30 September 2024	31 December 2024
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	73,637	100,852	100,852
Change during the period	-13,050	-19,786	-27,215
Total stage 3 impairment charges and provisions taken over	60,587	81,066	73,637

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 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impairment charges etc. taken to income statement DKK 1,000
At 30 September 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	129,894	123,836	65,785	319,515	319,515
Reversed impairment charges and provisions for repaid accounts	-97,435	-254,637	-64,896	-416,968	-416,968
Migration of impairment charges and provisions at beginning of period to stage 1	204,896	-193,964	-10,932	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-21,146	74,122	-52,976	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-589	-47,271	47,860	0	-
Impairment charges and provisions during the year resulting from credit risk change	-203,863	305,288	36,272	137,697	137,697
Previously written down, now definitively lost	-	-	-15,330	-15,330	-
Lost, not previously written down	-	-	-	-	4,829
Received on claims previously written off	-	-	-	-	-42,180
Interest on the impaired part of loans	-	-	-	-	-37,572
Total impairment charges and provisions	475,145	1,184,895	739,420	2,399,460	-34,679
of which regarding credit institutions etc.	2,239	0	0	2,239	1,666
At 30 September 2024					
Impairment charges and provisions at the end of the previous financial year	399,251	1,062,292	873,046	2,334,589	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	105,899	67,056	64,319	237,274	237,274
Reversed impairment charges and provisions for repaid accounts	-63,150	-149,654	-116,326	-329,130	-329,130
Migration of impairment charges and provisions at beginning of period to stage 1	193,150	-173,519	-19,631	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-17,790	93,712	-75,922	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-1,570	-35,510	37,080	0	-
Impairment charges and provisions during the year resulting from credit risk change	-150,178	297,834	39,988	187,644	187,644
Previously written down, now definitively lost	-	-	-22,742	-22,742	-
Lost, not previously written down	-	-	-	-	5,311
Received on claims previously written off	-	-	-	-	-58,552
Interest on the impaired part of loans	-	-	-	-	-44,302
Total impairment charges and provisions	465,612	1,162,211	779,812	2,407,635	-1,755
of which regarding credit institutions etc.	865	0	0	865	272

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 2024					
Impairment charges and provisions at the end of the previous financial year	399,251	1,062,292	873,046	2,334,589	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	139,743	76,184	65,140	281,067	281,067
Reversed impairment charges and provisions for repaid accounts	-78,850	-209,515	-118,047	-406,412	-406,412
Migration of impairment charges and provisions at beginning of period to stage 1	207,564	-187,450	-20,114	0	0
Migration of impairment charges and provisions at beginning of period to stage 2	-30,746	130,014	-99,268	0	0
Migration of impairment charges and provisions at beginning of period to stage 3	-1,865	-49,317	51,182	0	0
Impairment charges and provisions during the year resulting from credit risk change	-171,709	355,313	34,792	218,396	218,396
Previously written down, now definitively lost	-	-	-53,094	-53,094	-
Lost, not previously written down	-	-	-	-	24,875
Received on claims previously written off	-	-	-	-	-63,086
Interest on the impaired part of loans	-	-	-	-	-57,641
Total impairment charges and provisions	463,388	1,177,521	733,637	2,374,546	-2,801
of which regarding credit institutions etc.	573	0	0	573	-20

	30 September 2025	30 September 2024	31 December 2024
	DKK 1,000	DKK 1,000	DKK 1,000
12 Suspended interest			
Loans and other receivables with suspended interest on the balance sheet date	157,682	66,870	182,799
13 Bonds at fair value			
Mortgage credit bonds	6,039,385	5,329,846	4,134,116
Other bonds	1,949,234	1,871,615	1,881,419
Total bonds at fair value	7,988,619	7,201,461	6,015,535
Bonds at fair value by rating classes	Percent	Percent	Percent
Aaa/AAA	76	74	69
A1/A+	2	2	0
A2/A	4	4	5
A3/A-	1	4	1
Baa1/BBB+	0	0	1
Baa2/BBB	1	4	4
Baa3/BBB-	0	0	0
Ba1/BB+	0	0	0
Not rated	16	12	20
Total	100	100	100

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

Notes

Note no.		30 September 2025 DKK 1,000	30 September 2024 DKK 1,000	31 December 2024 DKK 1,000
14	Shares etc.			
	Listed on the stock exchange	74,734	49,930	56,053
	Investment fund certificates	2,863	8,773	1,755
	Unlisted shares at fair value	8,565	11,339	12,002
	Sector shares at fair value	1,474,150	1,407,079	1,464,756
	Total shares etc.	1,560,312	1,477,121	1,534,566
15	Assets linked to pooled schemes			
	Cash deposits	24,169	17,575	172,766
	Bonds:			
	Other bonds	1,643,982	1,491,509	1,521,856
	Total bonds	1,643,982	1,491,509	1,521,856
	Shares:			
	Other shares	285,089	368,621	378,223
	Investment fund certificates	5,511,623	5,025,655	5,053,174
	Total shares	5,796,712	5,394,276	5,431,397
	Other items	-47,853	-38,596	0
	Total assets linked to pooled schemes	7,417,010	6,864,764	7,126,019
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	125,691	106,182	106,182
	Amortisation for the period	14,632	14,632	19,509
	Total amortisation on the balance sheet date	140,323	120,814	125,691
	Total customer relationships on the balance sheet date	54,765	74,274	69,397
	Total intangible assets on the balance sheet date	978,020	997,529	992,652
17	Debt to credit institutions and central banks			
	On demand	723,524	745,439	838,399
	Up to and including 3 months	879	0	0
	More than 3 months and up to and including 1 year	748,616	22,613	771,177
	More than 1 year and up to and including 5 years	307,098	1,115,567	351,595
	More than 5 years	303,516	334,338	326,719
	Total debt to credit institutions and central banks	2,083,633	2,217,957	2,287,890

Notes

Note no.		30 September 2025 DKK 1,000	30 September 2024 DKK 1,000	31 December 2024 DKK 1,000
18	Deposits and other debt			
	On demand*	37,798,630	33,828,951	34,260,566
	Deposits and other debt with notice:			
	Up to and including 3 months	5,519,434	4,611,823	6,141,367
	More than 3 months and up to and including 1 year	3,810,099	3,567,928	4,155,377
	More than 1 year and up to and including 5 years	1,356,180	1,837,544	1,585,896
	More than 5 years	3,469,878	3,526,687	3,382,533
	Total deposits and other debt	51,954,221	47,372,933	49,525,739
	of which deposits covered by the Guarantee Fund	53.9%	56.0%	54.6%
	Distributed as follows:			
	On demand	37,367,691	33,856,687	33,567,920
	With notice	4,432,375	5,976,520	5,857,294
	Time deposits	3,310,389	2,578,310	2,755,455
	Long-term deposit agreements	2,597,665	1,987,931	2,323,590
	Special types of deposits*	4,246,101	3,153,485	5,021,480
	Total deposits and other debt	51,954,221	47,372,933	49,525,739
	* Special types of deposits are entered under the item "On demand" pending payment whereas, in the specification of the different types of deposits, the sum is included under "Special types of deposit".			
19	Issued bonds at amortised cost			
	Up to and including 3 months	0	0	649,976
	More than 3 months and up to and including 1 year	222,737	799,160	149,442
	More than 1 year and up to and including 5 years	4,918,753	3,380,731	3,694,098
	More than 5 years	681,675	945,012	1,224,752
	Total issued bonds at amortised cost	5,823,165	5,124,903	5,718,268
	Distributed as follows:			
	Preferred senior capital	1,103,569	1,395,590	1,395,995
	Adjustment to amortised cost and fair value adjustment	-9,173	-14,921	-12,015
	Total preferred senior capital	1,094,396	1,380,669	1,383,980
	Non-preferred senior capital	4,815,084	3,824,723	4,409,296
	Adjustment to amortised cost and fair value adjustment	-86,315	-80,489	-75,008
	Total non-preferred senior capital	4,728,769	3,744,234	4,334,288
	Total issued bonds at amortised cost	5,823,165	5,124,903	5,718,268
20	Subordinated debt			
	Tier 2 capital:			
	Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	-	300,000	300,000
	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	236,311	-	-
	Floating-rate loan, principal of SEK 660 million, maturity date 8 July 2035	445,616	-	-
	Floating-rate loan, principal of EUR 70 million, maturity date 4 February 2036	522,540	-	-
	Adjustment to amortised cost and fair value adjustment	-9,056	-4,778	-4,391
	Total subordinated debt	2,695,411	1,795,222	1,795,609

Notes

Note no.		30 September 2025 DKK 1,000	30 September 2024 DKK 1,000	31 December 2024 DKK 1,000
21	Share capital			
	Number of DKK 1 shares			
	Beginning of period	26,706,739	27,491,339	27,491,339
	Cancelled during the period	-1,315,042	-784,600	-784,600
	End of period	25,391,697	26,706,739	26,706,739
	of which reserved for subsequent cancellation	774,977	946,107	1,231,207
	Total share capital	25,392	26,707	26,707
22	Own shares			
	Own shares included in the balance sheet at	0	0	0
	Market value	1,142,316	999,433	1,482,409
	Number of own shares:			
	Beginning of period	1,231,237	758,610	758,610
	Purchased during the period	1,627,435	1,667,943	2,154,961
	Sold during the period	-768,653	-695,520	-897,734
	Cancelled during the period	-1,315,042	-784,600	-784,600
	End of period	774,977	946,433	1,231,237
	of which reserved for subsequent cancellation	774,977	946,107	1,231,207
	Nominal value of holding of own shares, end of period	775	946	1,231
	Own shares' proportion of share capital, end of period (%)	3.1	3.5	4.6
23	Contingent liabilities etc.			
	Contingent liabilities			
	Financial guarantees	4,597,020	3,463,507	3,379,319
	Guarantees against losses on mortgage credit loans	1,257,789	1,320,235	1,305,931
	Registration and refinancing guarantees	2,115,698	1,463,358	1,878,117
	Sector guarantees	109,302	108,764	108,764
	Other contingent liabilities	455,091	585,425	525,926
	Total contingent liabilities	8,534,900	6,941,289	7,198,057
	Other contractual obligations			
	Irrevocable credit undertakings etc.	211,062	163,488	133,700
	Total other contractual obligations	211,062	163,488	133,700
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	626,065	726,928	703,497
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:			
	Balance in current account with Danmarks Nationalbank	0	35,531	35,531
	Collateral under CSA agreements etc.	175,325	172,238	203,165

Note
no.**25 Loans and guarantees by sector and industry**

	30 September 2025		30 September 2024		31 December 2024	
	DKK million	%	DKK million	%	DKK million	%
Public authorities	9.3	0.0	11.2	0.0	10.3	0.0
Business customers:						
Agriculture, hunting and forestry						
Cattle farming	440.1	0.7	511.9	0.8	508.9	0.8
Pig farming	746.0	1.1	589.2	1.0	606.6	1.0
Crop farming	2,899.5	4.4	2,571.8	4.2	2,513.4	4.0
Other agriculture, hunting and forestry	883.6	1.3	846.7	1.4	814.9	1.3
Fisheries	655.7	1.0	659.1	1.1	759.0	1.2
Industry and raw materials extraction	2,975.4	4.5	2,692.9	4.4	3,099.1	4.9
Energy supply						
Renewable energy	4,567.6	6.9	3,959.9	6.5	4,354.5	6.9
Other energy supply	241.3	0.4	350.4	0.6	380.1	0.6
Building and construction*	1,037.6	1.5	2,841.2	4.7	2,709.1	4.3
Trade	2,282.2	3.4	2,269.4	3.7	2,483.2	3.9
Transport, hotels and restaurants	1,132.7	1.7	994.1	1.6	969.1	1.5
Information and communication	455.7	0.7	261.1	0.4	265.3	0.4
Finance and insurance*	9,348.6	14.1	7,897.6	13.0	8,039.9	12.8
Real estate						
Real estate financing without prior creditors*	9,799.4	14.8	7,466.8	12.3	7,428.8	11.8
Other real estate financing*	2,650.3	4.0	2,403.3	4.0	2,413.5	3.8
Other business customers*	3,682.8	5.5	3,759.7	6.2	4,062.7	6.5
Total business customers	43,798.5	66.0	40,075.1	65.9	41,407.9	65.7
SMEs' share of this (in percentage points)	34,573.8	52.1	32,117.0	52.8	32,616.8	51.8
Private individuals	22,583.0	34.0	20,694.2	34.1	21,581.2	34.3
Total	66,390.8	100.0	60,780.5	100.0	62,999.5	100.0

* Statistics Denmark introduced new industry codes at the beginning of 2025, which means that some business types have changed industry category. The majority of the shifts from the end of 2024 to the end of the third quarter of 2025 in the marked industries are attributable to this change.

Notes

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 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Credit- impaired on initial recognition DKK 1,000	Total DKK 1,000	Total %
At 30 September 2025						
Credit quality*						
High	71,424,343	92,635	0	0	71,516,978	76.9
Medium	11,978,990	2,451,921	0	0	14,430,911	15.5
Low	1,447,151	4,476,538	0	0	5,923,689	6.4
Credit-impaired	-	-	1,067,935	90,296	1,158,231	1.2
Total	84,850,484	7,021,094	1,067,935	90,296	93,029,809	100.0
%	91.2	7.5	1.2	0.1	100.0	
Impairment charges etc.						
Individual					855,926	35.7
Model-calculated					534,958	22.3
Management estimates					1,008,576	42.0
Total	475,145	1,184,895	678,833	60,587	2,399,460	100.0
At 30 September 2024						
Credit quality*						
High	64,545,794	36,542	0	0	64,582,336	75.4
Medium	12,197,436	2,151,162	0	0	14,348,598	16.7
Low	1,345,142	4,131,574	0	0	5,476,716	6.4
Credit-impaired	-	-	1,118,642	133,479	1,252,121	1.5
Total	78,088,372	6,319,278	1,118,642	133,479	85,659,771	100.0
%	91.2	7.4	1.3	0.1	100.0	
Impairment charges etc.						
Individual					918,388	38.2
Model-calculated					486,842	20.2
Management estimates					1,002,405	41.6
Total	465,612	1,162,211	698,746	81,066	2,407,635	100.0
At 31 December 2024						
Credit quality*						
High	66,791,856	81,918	0	0	66,873,774	76.0
Medium	11,739,933	2,461,460	0	0	14,201,393	16.1
Low	1,214,834	4,492,877	0	0	5,707,711	6.5
Credit-impaired	-	-	1,088,445	122,275	1,210,720	1.4
Total	79,746,623	7,036,255	1,088,445	122,275	87,993,598	100.0
%	90.6	8.0	1.3	0.1	100.0	
Impairment charges etc.						
Individual					862,743	36.3
Model-calculated					532,369	22.4
Management estimates					979,434	41.3
Total	463,388	1,177,521	660,000	73,637	2,374,546	100.0

* 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. Exposures which are in stage 3 or credit-impaired on initial recognition are those where losses are expected in the most probable scenario.

Note
no.

27 Miscellaneous information

The cost/income ratio on page 7 and core earnings and net profit per DKK 1 share on page 8 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 September 2025	30 September 2024	31 December 2024
Basis of calculation, number of shares	24,616,720	25,760,632	25,475,532

Key figures

	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Summary of income statement (DKK million)			
Net interest income	1,899	2,036	2,692
Dividends from shares etc.	141	119	119
Net fee and commission income	829	763	1,017
Net interest and fee income	2,869	2,918	3,828
Value adjustments	+208	+198	+284
Other operating income	1	7	7
Staff and administration expenses	776	733	1,008
Amortisation, depreciation and write-downs on intangible and tangible assets	26	34	44
Other operating expenses	0	8	11
Impairment charges for loans and receivables etc.	+35	+2	+3
Profit before tax	2,311	2,350	3,069
Tax	558	580	768
Net profit	1,753	1,770	2,301

	30 September 2025	30 September 2024	31 December 2024
Balance sheet key figures (DKK million)			
Loans and other receivables at amortised cost	57,910	53,887	55,837
Deposits and other debt including pooled schemes	59,371	54,238	56,652
Subordinated debt	2,695	1,795	1,796
Equity	11,394	10,825	11,034
Balance sheet total	82,274	75,531	78,633

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

		Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Capital ratios:				
Tier 1 capital ratio	%	16.0	15.6	16.6
Total capital ratio	%	20.7	18.8	19.8
MREL subordination ratio	%	29.2	26.1	27.7
MREL capital ratio	%	30.1	27.2	28.8
Earnings:				
Return on equity before tax	%	20.6	22.1	28.6
Return on equity after tax	%	15.6	16.6	21.4
Income/cost ratio	DKK	4.01	4.04	3.89
Cost/income ratio	%	25.6	24.8	25.7
Return on assets	%	2.1	2.3	2.9
Market risk:				
Interest rate risk	%	0.6	0.8	0.8
Foreign exchange position	%	2.2	1.2	1.5
Foreign exchange risk	%	0.1	0.0	0.0
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	175.0	213.0	179.1
Net Stable Funding Ratio (NSFR)	%	120.3	118.0	118.9
Loans and impairments thereon relative to deposits	%	101.4	103.7	102.6
Credit risk:				
Loans relative to shareholders' equity		5.1	5.0	5.1
Growth in loans	%	3.7	6.2	10.1
Total large exposures (<175%)	%	105.6	137.7	125.2
Cumulative impairment ratio	%	3.5	3.8	3.6
Impairment ratio	%	-0.05	-0.00	-0.00
Proportion of receivables at reduced interest	%	0.2	0.1	0.3
Share return:				
Earnings per share ^{1/3}	DKK	6,998	6,743	8,814
Book value per share ^{1/2}	DKK	46,287	42,022	43,313
Dividend per share ¹	DKK	0	0	1,100
Market price relative to earnings per share ^{1/3}		21.1	15.7	13.7
Market price relative to book value per share ^{1/2}		3.2	2.5	2.8

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.