

QUARTERLY REPORT FOR
THE FIRST QUARTER OF 2025



Ringkjøbing
Landbobank

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Quarterly report – highlights

- The net profit of DKK 616 million is unchanged compared to last year and equivalent to a 22% p.a. return on equity
- Earnings per share (net profit) increase by 5% to DKK 24.5 in the quarter
- Core income increases by 2% to DKK 1,056 million
- Costs increase by 5%, and the cost/income ratio is 24.5%
- Continued strong credit quality means that impairment charges of DKK 24 million were carried to income in the quarter
- Highly satisfactory increase in customer numbers and growth of 10% in loans and 8% in deposits
- The Ringkjøbing Landbobank brand remains in first place in the annual Voxmeter image survey
- Decision to launch a new share buyback programme for DKK 1 billion
- The expectations for net profit for 2025 are maintained unchanged in the range DKK 1.8 - 2.2 billion

Key figures and ratios

Key figures for the bank (DKK million)	Q1 2025	Q1 2024	2024	2023	2022	2021
Total core income	1,056	1,040	4,068	3,828	2,862	2,433
Total expenses and depreciation	259	247	1,044	963	891	817
Core earnings before impairment charges for loans	797	793	3,024	2,865	1,971	1,616
Impairment charges for loans etc.	+24	0	+3	-1	-2	-68
Core earnings	821	793	3,027	2,864	1,969	1,548
Result for the portfolio etc.	-6	+23	+62	-7	-69	+7
Amortisation and write-downs on intangible assets	5	5	20	20	20	17
Tax	194	195	768	682	385	309
Net profit	616	616	2,301	2,155	1,495	1,229
Equity	11,009	10,460	11,034	10,451	9,295	8,723
Deposits including pooled schemes	56,926	52,824	56,652	52,626	48,700	43,740
Loans	56,444	51,417	55,837	50,881	48,342	41,179
Balance sheet total	79,381	73,438	78,633	73,520	68,980	60,357
Guarantees	7,543	6,533	7,198	6,465	7,570	10,270
Financial ratios for the bank (percent)						
Net profit/average equity	22.3	23.6	21.4	21.8	16.6	14.6
Cost/income ratio	24.5	23.7	25.7	25.2	31.1	33.6
Common equity tier 1 capital ratio	15.0	15.3	16.6	18.9	17.4	17.6
Total capital ratio	18.2	19.2	19.8	23.0	21.6	22.3
MREL capital ratio	28.5	27.1	28.8	28.9	28.9	27.8
Key figures per DKK 1 share (DKK)						
Core earnings	32.6	30.0	118.5	107.1	71.5	54.4
Net profit	24.5	23.3	90.3	80.6	54.3	43.2
Book value	437.4	395.6	433.1	391.0	337.3	306.8
Share price, end of period	1,227.0	1,209.0	1,204.0	991.5	948.0	878.0

Core earnings

Core income

Interest

Net interest income was DKK 638 million in the first quarter of 2025, compared to DKK 691 million in the first quarter of 2024 and DKK 656 million in the fourth quarter of 2024.

Net interest income

(DKK million)	Q1 2025	Q1 2024	2024
Net interest income	638	691	2,702

Since peaking in October 2023, the interest margin has been under constant pressure. The declining interest rate level put pressure on the interest margin and continuing keen competition for loans resulted in pressure on the lending margin.

To mitigate the pressure on the interest margin, the bank has been able to grow the business. The bank's loan portfolio thus increased by 9.8% over the past year. The increase in the first quarter of 2025 was 1.1%. The increase in loans in the past year is related mainly to the niches and less to retail.

The bank considers the growth in loans 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 327 million in the first three months of 2025, compared to DKK 282 million in the same period in 2024, equivalent to an increase of 16%.

Net fee, commission and foreign exchange income

(DKK million)	Q1 2025	Q1 2024	2024
Securities trading	55	59	189
Asset management and custody accounts	66	55	239
Payment handling	39	31	132
Loan fees	21	16	72
Guarantee and mortgage credit commission etc.	72	68	276
Pension and insurance commission	27	20	86
Other fees and commission	12	10	33
Foreign exchange income	35	23	87
Total	327	282	1,114

Income from "Securities trading" and "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.

Assets in custody accounts etc.

(DKK million)	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Custody account holdings	87,539	94,775	93,026
Deposits in pooled schemes	7,005	6,311	7,126
Letspension/PFA Pension	6,027	5,150	5,998
Total	100,571	106,236	106,150

Total income from these three items amounted to DKK 156 million in the first quarter of 2025, compared to DKK 137 million in 2024, an increase of 14%.

Income from payment handling was DKK 39 million in the first quarter of 2025 compared to DKK 31 million in 2024, an increase of 26% related to the continued increase in customer numbers and the return of the fee level to normal.

Income from loan fees was DKK 21 million in the first quarter of the year compared to DKK 16 million in 2024 and attributable to a higher level of trading activity for properties.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 72 million in the first quarter of 2025, compared to DKK 68 million the year before.

The bank's continued focus on pensions contributed to the increase in income from this source from DKK 20 million in the first quarter of 2024 to DKK 27 million in 2025, an increase of 38%.

Sector shares and other operating income

Total earnings from banking sector shares amounted to DKK 90 million in the first three months of the year, compared to DKK 67 million in 2024. The earnings derive from the bank's shares in DLR Kredit, PRAS and BankInvest. A general revaluation of the BankInvest shares was carried out 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. As a result, DKK 34 million was extraordinarily carried to income in the quarter. The remaining earnings in the quarter are attributable as in the past to the usual ongoing earnings in the sector companies.

Sector shares and other operating income

(DKK million)	Q1 2025	Q1 2024	2024
Sector shares	90	67	244
Other operating income	0	0	7

Core income

Total core income in the first quarter of the year increased from DKK 1,040 million in 2024 to DKK 1,056 million in 2025.

Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 259 million in the first quarter of 2025, compared to a total of DKK 247 million in 2024, an increase of 5%.

Expenses, depreciation and write-downs

(DKK million)	Q1 2025	Q1 2024	2024
Staff and management expenses	153	146	603
IT and other administration expenses	102	94	405
Depreciation and write-downs, tangible assets	4	4	25
Other operating expenses	0	3	11
Total	259	247	1,044

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

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

The cost/income ratio was 24.5% in the first quarter of 2025, compared to 23.7% in 2024.

A low cost/income ratio combined with good credit quality is the foundation for the bank's business model. This combination provides a high free cash flow and a strong revenue shield.

Impairment charges for loans etc.

The development in the bank's expenditure for losses and impairment charges in the first quarter of 2025 was satisfactory and better than expected. The bank thus realised net income of DKK 24 million from this item in the first quarter of 2025. This follows a period of 12 quarters in which the expenditure for losses and impairment charges was around zero in each quarter.

Impairment charges for loans etc.

(DKK million)	Q1 2025	Q1 2024	2024
Impairment charges for loans etc.	+24	0	+3

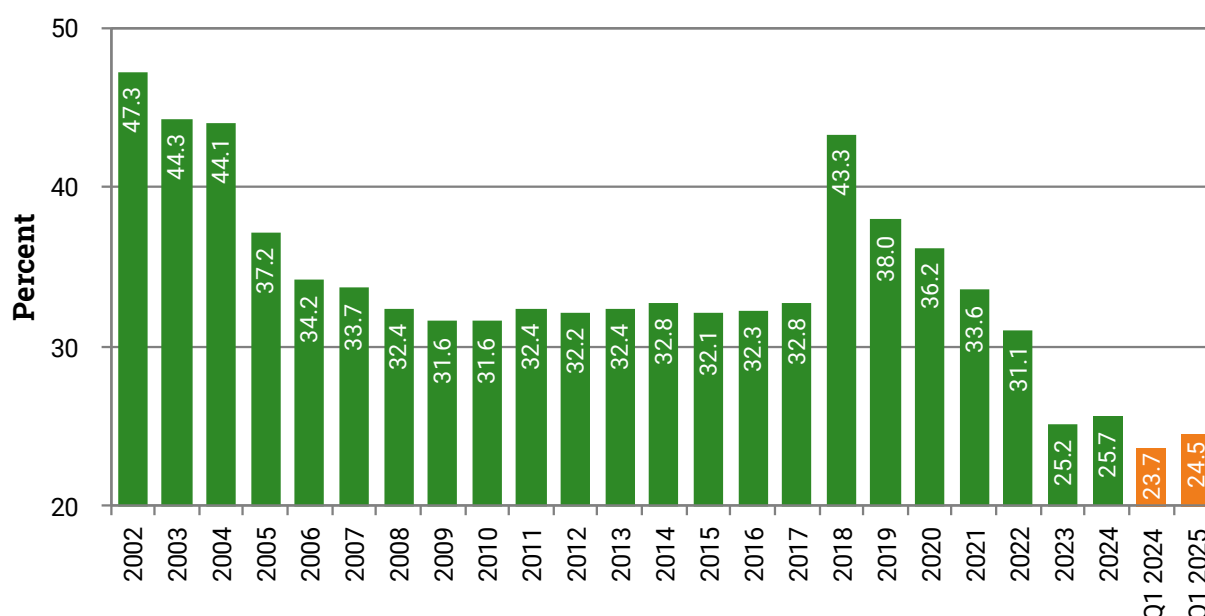
In the first quarter of 2025, the bank received and published the Danish FSA's "Report on the inspection of Ringkjøbing Landbobank A/S". During the inspection, the FSA reviewed around 7% of the bank's total loans. The FSA generally agreed with the bank's risk classification of the individual loans. At 31 December 2024, 76.0% of the bank's exposures were classified in stage 3 or 2a (the FSA's two best stages) compared to 57.7% overall for Group 2 institutions.

The bank still assesses the credit quality of its loan portfolio as good, and the highest credit quality increased from 76.0% to 76.5% in the quarter. In addition, the bank was able to reduce the individual impairment charges for customers in the first quarter of 2025, from DKK 863 million at the end of 2024 to DKK 849 million at the end of the first quarter of 2025. Actual losses in the first quarter of 2025 were also very modest, and the net item is positive.

Overall, a very strong labour market continues to support the bank's portfolio of loans to both personal and business customers.

However, the bank is very aware of the considerably higher global economic risks arising during the first quarter of 2025, principally as a result of the aggressive US statements regarding the introduction of significant tariffs. The bank's exposure to customers with any considerable direct sales to the US is very modest.

Cost/income ratio



Management's review

The geopolitical tension, however, increases the risk of a setback to the economy at large. The bank has made considerable management estimates to counter these risks. The total management estimate increased by DKK 11 million in the first quarter of 2025 and thus amounted to DKK 990 million at the end of March 2025, equivalent to 42% of the bank's total account for impairments.

Loans with suspended interest amounted to DKK 185 million at the end of the first quarter of 2025 compared to DKK 183 million at the end of 2024.

Core earnings

Core earnings for the first quarter of 2025 were DKK 821 million compared to last year's DKK 793 million, an increase of 4%.

Core earnings

(DKK million)	Q1 2025	Q1 2024	2024
Total core income	1,056	1,040	4,068
Total expenses and depreciation	259	247	1,044
Core earnings before impairment charges	797	793	3,024
Impairment charges for loans etc.	+24	0	+3
Core earnings	821	793	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 32.6 in the first quarter of 2025 compared to DKK 30.0 in 2024, and net profit also per DKK 1 share was DKK 24.5 in the first quarter of 2025 compared to DKK 23.3 in 2024. The latter is equivalent to an increase of 5% compared to the first quarter of 2024.

The development both in the bank's earnings and in the share buyback programmes had a positive effect on the key figures.

Result for the portfolio etc.

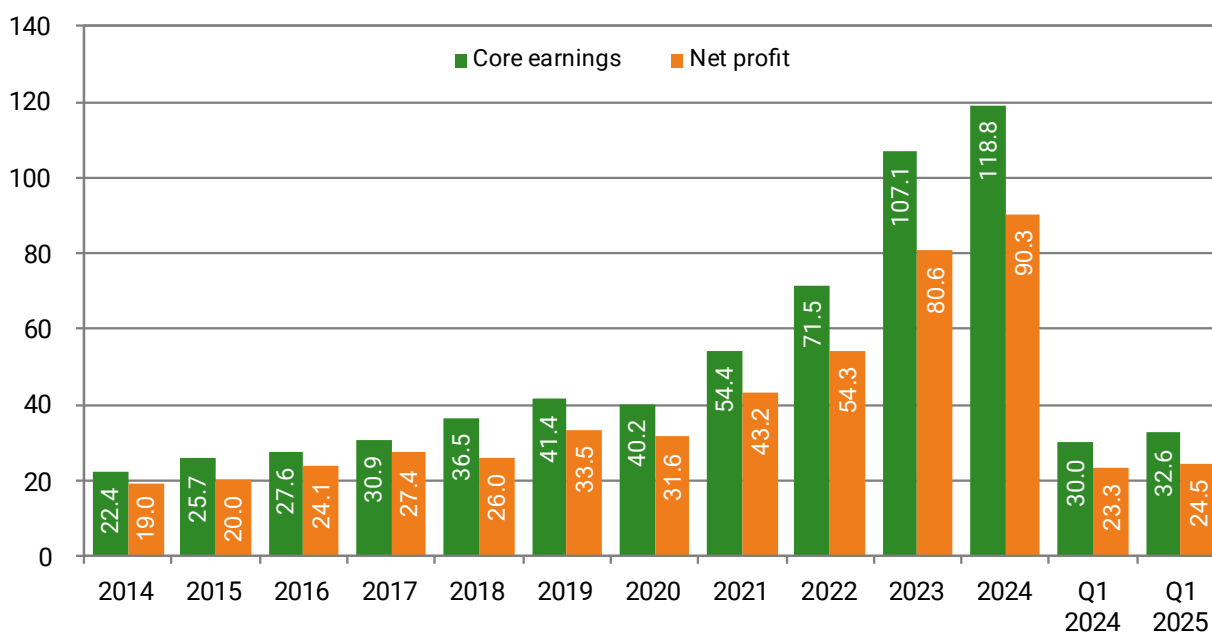
The result for the portfolio etc. including portfolio funding costs was negative by DKK 6 million net for the first three months of the year, compared to a positive result of DKK 23 million net for the first three months of 2024.

Result for the portfolio etc.

(DKK million)	Q1 2025	Q1 2024	2024
Result for the portfolio etc.	-6	+23	+62

The negative result for the portfolio in 2025 is primarily attributable to an increase in the long-term mortgage interest rates in March 2025, which caused a decline in prices of the bank's portfolio of long-term mortgage bonds.

Core 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 5 million in the first quarter of 2025, unchanged relative to 2024.

Amortisation and write-downs on intangible assets (DKK million)			
	Q1 2025	Q1 2024	2024
Amortisation and write-downs on intangible assets	5	5	20

Profit before and after tax

The profit before tax was DKK 810 million, equivalent to a 29.4% p.a. return on average equity.

The profit after tax was DKK 616 million, equivalent to a 24.5% p.a. return on average equity.

The effective tax rate was 24.0% in the first quarter of 2025, compared to 24.1% in the first quarter of 2024.

Core earnings - alternative performance measure

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

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

Core earnings shows 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 is shown on page 11 and comments provided on the preceding pages.

The income statement

Net interest income

Net interest income was DKK 637 million in the first quarter of 2025 compared to DKK 688 million in 2024.

Net interest income (DKK million)			
	Q1 2025	Q1 2024	2024
Interest income	857	957	3,784
Interest expenses	220	269	1,092
Total net interest income	637	688	2,692

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

To mitigate the pressure on the interest margin, the bank has been able to grow the business. The bank's loan portfolio thus increased by 9.8% over the past year. The increase in the first quarter of 2025 was 1.1%. The increase in loans is related mainly to the niches and less to retail.

The bank's deposit base also increased in 2025, which is described on page 8.

Dividends from shares etc.

Dividend income from shares etc. totalled DKK 6 million in the first quarter of the year, which is slightly higher than in 2024.

Dividends from shares etc. (DKK million)			
	Q1 2025	Q1 2024	2024
Dividends from shares etc.	6	4	119

Dividends in the quarter derive from both sector shares etc. and other shareholdings.

Fee and commission income and fee and commission expenses

Net fee and commission income was DKK 292 million in the first quarter of 2025 compared to DKK 259 million in 2024, an increase of 12%.

Net fee and commission income (DKK million)			
	Q1 2025	Q1 2024	2024
Fee and commission income	318	284	1,134
Fee and commission expenses	26	25	107
Total net fee and commission income	292	259	1,027

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

Management's review

Overall, the income items "Securities trading" and "Asset management and custody accounts" developed positively in the first quarter 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.

Total net income from the two items thus increased by DKK 6 million, from DKK 115 million in the first quarter of 2024 to DKK 121 million in 2025.

Income from "Guarantee and mortgage credit commission etc." also increased during the quarter – from DKK 68 million in 2024 to DKK 72 million in 2025.

Income from "Payment handling" and "Pension and insurance commission" in the first quarter of the year was DKK 66 million net compared to DKK 50 million net from this source in 2024. The increase is driven by the continued increase in customer numbers, a return to normal payment handling fees and the bank's continued focus on pension advice.

There was an increase of DKK 4 million in income from "Loan fees" in 2025 compared to the year before because the level of trading activities was higher.

Finally, the income from "Other fees and commission" was marginally higher by DKK 2 million compared to 2024.

Value adjustments

The value adjustments in the first quarter of 2025 resulted in income totalling DKK 114 million compared to income totalling DKK 112 million in 2024.

This development is specified as follows:

Value adjustments (DKK million)	Q1 2025	Q1 2024	2024
Other loans and receivables	-4	-2	4
Bonds	-13	12	76
Shares etc.	93	76	142
Investment properties	0	0	6
Foreign exchange	35	23	87
Derivative financial instruments	-7	-4	11
Issued bonds etc.	10	10	-33
Debt to credit institutions	0	-3	-8
Total value adjustments	114	112	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 quarter.

Staff and administration expenses

Total staff and administration expenses increased by 6% in the first quarter of 2025, from DKK 241 million in 2024 to DKK 255 million in 2025.

Staff and administration expenses (DKK million)	Q1 2025	Q1 2024	2024
Staff and management expenses	153	146	603
Other administration expenses	102	94	405
Total staff and administration expenses	255	240	1,008

Expenses for staff and management totalled DKK 153 million in the first quarter of 2025 compared to DKK 146 million in 2024, an increase of 4%. The average number of full-time employees (FTEs) increased from 665 in the first quarter of 2024 to 674 in the first quarter of 2025.

Other administration expenses totalled DKK 102 million in the first quarter of 2025 compared to DKK 94 million in 2024, an increase of 8%.

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

Amortisation, depreciation and write-downs totalled DKK 9 million in the first quarter of 2025 compared to a total of DKK 8 million in 2024.

Amortisation, depreciation and write-downs on intangible and tangible assets (DKK million)	Q1 2025	Q1 2024	2024
Intangible assets	5	5	20
Tangible assets	4	3	25
Total amortisation, depreciation and write-downs on intangible and tangible assets	9	8	45

Impairment charges for loans and other receivables etc.

The item represented DKK 0 million in the first quarter of 2024, compared to income of DKK 24 million in 2025. The development in the item was thus satisfactory and better than expected.

Impairment charges for loans and other receivables etc. (DKK million)	Q1 2025	Q1 2024	2024
Impairment charges for loans and other receivables etc.	+24	0	+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 page 4 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 79,381 million at the end of March 2025, compared to DKK 73,438 million the year before.

Loans in the period March 2024 to March 2025 increased from DKK 51,417 million to DKK 56,444 million, an increase of 9.8%. In the first three months of the year, loans increased by DKK 607 million, equivalent to 1.1%.

Deposits including pooled schemes increased by 7.8%, from DKK 52,824 million at the end of March 2024 to DKK 56,926 million at the end of March 2025. The increase in the bank's deposits in the first three months of the year was DKK 274 million, equivalent to 0.5%.

The bank's contingent liabilities including guarantees amounted to DKK 7,543 million at the end of March 2025, compared to DKK 6,533 million at the end of March 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 6.8% compared to March 2024 and by 1.3% in the first three months of the year.

The development is shown in the following summary:

Total credit intermediation

(DKK million)	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Loans etc.	56,444	51,417	55,837
Mortgage credit – Totalkredit	49,511	46,912	48,554
Mortgage credit – DLR Kredit and others	9,263	9,569	9,321
Total	115,218	107,898	113,712

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,543 million at the end of March 2025, with DKK 68 million in listed shares and investment fund certificates and DKK 1,475 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 6,193 million on 31 March 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 0.5% of the bank's tier 1 capital on 31 March 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 total DKK 1.8 billion, comprising debt to credit institutions and issued bonds with term to maturity of less than 12 months. This is balanced by short-term liquidity management deposits in the central bank of Denmark, Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12 months and listed securities totalling DKK 12.0 billion. This means the total excess cover is DKK 10.2 billion.

The bank strengthened its liquidity in the first quarter of the year. Agreements on new issues of tier 2 capital, non-preferred senior capital and preferred senior capital equivalent to a total of DKK 1,555 million were thus entered into in the first quarter of the year. 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 31 March 2025 the bank's LCR was 184% and its NSFR 119%. The bank thus met the statutory requirement for both ratios by a good margin.

Capital structure

Parts of the CRR3 capital adequacy rules entered into force with effect from the beginning of 2025. The regulation contains changed weighting principles for exposures to real estate and new rules on calculating risk-weighted items in relation to operational risks.

The overall effect of the new rules is an unchanged level of risk-weighted assets.

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 March 2025 was DKK 11,009 million.

Core earnings

Ongoing earnings contribute 57% to the computation of the common equity tier 1. A new DKK 1 billion share buyback programme has already been deducted from the common equity tier 1 in the first quarter of 2025. Following approval by the Danish FSA, the board of directors decided today to launch the new programme when the current DKK 500 million share buyback programme has been completed. 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.

Adjusted tier 1 capital ratio	31 Mar. 2025	31 Mar. 2024
Common equity tier 1 capital ratio	15.0	15.3
Effect of share buyback programme	2.4	2.7
Effect of deduction for expected distribution	0.5	0.8
Adjusted common equity tier 1	17.9	18.8

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

At the end of March 2025, the countercyclical capital buffer for exposures to customers located in Denmark was implemented at 2.5%. The bank's countercyclical buffer was 2.1% at the end of March 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 March 2025 should be added to this.

The total requirement for the bank's total capital was thus 14.4% at the end of the first quarter of 2025. Compared with the actual total capital of DKK 10.1 billion, the capital buffer at the end of March 2025 was thus DKK 2.0 billion, equivalent to 3.8 percentage points.

For further information, see the summary below.

Individual solvency requirement, total capital requirement and excess cover (%)	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Individual solvency requirement	8.9	8.8	8.9
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	2.1	2.5	2.3
Sector-specific systemic buffer	0.9	0.0	0.7
Total requirement for the bank's total capital	14.4	13.8	14.4
Excess cover in percentage points relative to individual solvency requirement	9.3	10.4	10.9
Excess cover in percentage points relative to total requirement for total capital	3.8	5.4	5.4

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

The bank's total capital ratio and the tier 1 capital ratio were 18.2% and 15.0% respectively at the end of March 2025.

Capital ratios	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Common equity tier 1 capital ratio	15.0	15.3	16.6
Tier 1 capital ratio	15.0	15.3	16.6
Total capital ratio	18.2	19.2	19.8
MREL subordination ratio	27.8	26.0	27.7
MREL capital ratio	28.5	27.1	28.8

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:

	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Common equity tier 1 capital ratio	16.6	18.9	17.4	17.6	17.5
Effect of share buyback programme	1.1	0.1	0.1	0.2	-
Effect of deduction for expected distribution	-	-	-	-	-
Adjusted common equity tier 1	17.7	19.0	17.5	17.8	17.5

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 March 2025, non-preferred senior capital equivalent to a total of DKK 5.3 billion and preferred senior capital equivalent to a total of DKK 1.1 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 months of the year, the bank entered into agreements on new issues of non-preferred senior capital equivalent to DKK 798 million, preferred senior capital equivalent to DKK 516 million and tier 2 capital equivalent to DKK 241 million. However, the last-mentioned was not disbursed until the beginning of April 2025.

For further information on capital, please see page 19 of this quarterly report.

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% and the

Management's review

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

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 totalling DKK 500 million which was already in progress is proceeding as planned.

On 31 March 2025, a total of 229,100 shares had been bought back under the programme which the overview below shows.

The general meeting further decided to cancel the 1,315,042 of the bank's own shares that were bought during 2024 and in early 2025. The capital reduction is expected to be finalised in May 2025.

On 31 March 2025, the bank's actual share capital was thus DKK 25,162,597 in nom. DKK 1 shares: see below.

	Share capital/ Number of shares
Beginning of 2025	26,706,739
Expected 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 at the end of March 2025	-229,100
Actual number of shares on 31 March 2025	25,162,597

Following approval by the Danish FSA, the board of directors today decided to launch a new share buyback programme for DKK 1 billion when the current DKK 500 million share buyback programme has been completed.

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	Q1 2025	Q1 2024	2024	2023
Liquidity benchmark	>100%	160.8%	183.2%	153.9%	224.9%
Large exposures	<175%	136.2%	130.6%	125.2%	116.9%
Growth in loans	<20%	10.1%	5.0%	10.1%	5.0%
Real estate exposure	<25%	18.7%	21.1%	18.2%	21.1%

As shown above, Ringkjøbing Landbobank meets 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).

On 11 June 2024, Moody's Ratings reaffirmed the rating "Aa3" with stable outlook for both the long-term bank deposits and the long-term issuer rating.

In the environmental, social and governance (ESG) area, the bank is rated, for example, by MSCI, one of the world's most used ESG rating agencies. Here, the bank's rating "AA", the second-highest on MSCI's scale, was reaffirmed on 26 July 2024.

Danish FSA inspection

Using a risk-based approach, the Danish FSA carried out an ordinary inspection of the bank in the fourth quarter of 2024.

A large number of areas were reviewed during the inspection and the bank received two orders for the board of directors.

In its review of exposures, the FSA generally agreed with the bank's risk classification of exposures. The bank is thus pleased that its strong credit quality was confirmed.

Image survey

Voxmeter published its annual image and reputation survey in March 2025. The survey is by far the biggest in Denmark and based on more than 39,000 respondents. The Ringkjøbing Landbobank brand again takes first place.

Expected results for 2025

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

On the basis of the profit for the first quarter of 2025, the bank maintains its previously announced expectations for 2025.

Accounting policies

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

Core earnings

Note no.		Q1 2025 DKK 1,000	Q1 2024 DKK 1,000	Full year 2024 DKK 1,000
	Net interest income	638,064	690,874	2,701,744
3	Net fee and commission income excluding securities trading	236,720	199,864	837,562
	Income from sector shares etc.	90,271	66,842	244,406
3	Foreign exchange income	35,300	22,610	87,213
	Other operating income	327	203	7,305
	Total core income excluding securities trading	1,000,682	980,393	3,878,230
3	Securities trading	54,975	59,464	189,277
	Total core income	1,055,657	1,039,857	4,067,507
5,6	Staff and administration expenses	254,817	240,392	1,008,206
	Depreciation and write-downs on tangible assets	3,807	3,205	24,970
	Other operating expenses	0	2,891	10,618
	Total expenses etc.	258,624	246,488	1,043,794
	Core earnings before impairment charges for loans	797,033	793,369	3,023,713
7	Impairment charges for loans and other receivables etc.	+24,253	-192	+2,801
	Core earnings	821,286	793,177	3,026,514
	Result for the portfolio etc.	-6,443	+23,096	+62,128
	Amortisation and write-downs on intangible assets	4,877	4,877	19,509
	Profit before tax	809,966	811,396	3,069,133
8	Tax	194,418	195,480	768,287
	Net profit	615,548	615,916	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)	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	638	656	678	677	691	717	686	652	561	511	410	390	366	355	336	327	325
Net fees and commission excluding securities trading	237	218	212	208	200	207	193	193	185	190	199	196	199	182	170	166	159
Income from sector shares etc.	90	58	58	61	67	60	47	45	41	46	38	41	44	47	49	43	40
Foreign exchange income	35	23	20	21	23	20	18	19	20	17	18	16	15	15	14	13	16
Other operating income	1	0	4	3	0	1	5	0	0	1	0	0	1	0	0	1	4
Core income excluding securities trading	1,001	955	972	970	981	1,005	949	909	807	765	665	643	625	599	569	550	544
Securities trading	55	46	44	41	59	38	40	38	42	34	40	41	49	52	34	29	56
Total core income	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	255	275	237	255	241	248	231	238	222	229	214	221	207	206	191	195	198
Depreciation and write-downs, tangible assets	4	5	14	3	3	5	3	3	3	5	3	4	1	9	3	4	3
Other operating expenses	0	3	2	3	3	2	3	3	2	2	2	1	2	2	2	2	2
Total expenses etc.	259	283	253	261	247	255	237	244	227	236	219	226	210	217	196	201	203
Core earnings before impairment charges	797	718	763	750	793	788	752	703	622	563	486	458	464	434	407	378	397
Impairment charges for loans etc.	+24	+1	+1	+1	0	0	0	0	-1	0	0	-1	-1	-7	-13	-19	-29
Core earnings	821	719	764	751	793	788	752	703	621	563	486	457	463	427	394	359	368
Result for the portfolio etc.	-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	4	4	4
Profit before tax	810	720	785	753	811	812	739	691	595	569	420	442	449	433	389	362	354
Tax	194	189	196	188	195	198	178	166	140	110	91	94	90	79	87	71	72
Net profit	616	531	589	565	616	614	561	525	455	459	329	348	359	354	302	291	282

Quarterly overviews

Balance sheet items and contingent liabilities

(DKK million)	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	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 including pooled schemes	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	11,009	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	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	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	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	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	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	15,391	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital	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	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	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	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	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	27.8	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital ratio	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

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 31 March 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 31 March 2025 and of the result of the bank's activities for the period 1 January to 31 March 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, 30 April 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 Söllumann

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 2025 DKK 1,000	Q1 2024 DKK 1,000	Full year 2024 DKK 1,000
1	Interest income	856,642	957,226	3,783,746
2	Interest expenses	219,443	269,285	1,091,746
	Net interest income	637,199	687,941	2,692,000
	Dividends from shares etc.	6,431	3,674	118,788
3	Fee and commission income	318,251	283,766	1,133,604
3	Fee and commission expenses	26,556	24,438	106,765
	Net interest and fee income	935,325	950,943	3,837,627
4	Value adjustments	+113,562	+111,807	+284,706
	Other operating income	327	203	7,305
5,6	Staff and administration expenses	254,817	240,932	1,008,206
	Amortisation, depreciation and write-downs on intangible and tangible assets	8,684	8,082	44,479
	Other operating expenses	0	2,891	10,618
7,11	Impairment charges for loans and other receivables etc.	+24,253	-192	+2,801
	Results from investments in associated companies and subsidiaries	0	0	-3
	Profit before tax	809,966	811,396	3,069,133
8	Tax	194,418	195,480	768,287
	Net profit	615,548	615,916	2,300,846
	Other comprehensive income	0	0	0
	Total comprehensive income for the period	615,548	615,916	2,300,846

Balance sheet

Note no.		31 March 2025 DKK 1,000	31 March 2024 DKK 1,000	31 December 2024 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	5,287,006	4,611,839	5,844,446
9	Receivables from credit institutions and central banks	422,549	286,482	251,577
10,11,12	Total loans and other receivables at amortised cost	56,443,558	51,416,741	55,837,006
13	Bonds at fair value	6,193,114	7,295,748	6,015,535
14	Shares etc.	1,542,640	1,485,124	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	7,004,631	6,311,359	7,126,019
16	Intangible assets	987,775	1,007,284	992,652
	Total land and buildings	209,300	210,951	210,972
	Investment properties	829	3,667	829
	Domicile properties	189,332	192,900	189,470
	Domicile properties (leasing)	19,139	14,384	20,673
	Other tangible assets	16,740	15,690	16,949
	Current tax assets	523,454	0	77,732
	Deferred tax assets	11,924	15,883	19,492
	Temporary assets	100	100	100
	Other assets	705,791	749,592	674,037
	Prepayments	19,527	18,636	19,558
	Total assets	79,380,654	73,437,977	78,633,186

Balance sheet

Note no.		31 March 2025 DKK 1,000	31 March 2024 DKK 1,000	31 December 2024 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	2,298,601	1,909,530	2,287,890
	Total deposits and other debt	56,926,406	52,823,747	56,651,758
18	Deposits and other debt	49,921,775	46,512,388	49,525,739
15	Deposits in pooled schemes	7,004,631	6,311,359	7,126,019
19	Issued bonds at amortised cost	6,496,136	5,179,662	5,718,268
	Preferred senior capital	1,247,761	1,884,310	1,383,980
	Non-preferred senior capital	5,248,375	3,295,352	4,334,288
	Current tax liabilities	0	71,396	0
	Other liabilities	806,013	867,573	1,085,016
	Deferred income	167	152	126
	Total debt	66,527,323	60,852,060	65,743,058
11	Provisions for losses on guarantees	24,657	59,169	35,553
11	Other provisions for liabilities	23,457	27,023	24,696
	Total provisions for liabilities	48,114	86,192	60,429
	Tier 2 capital	1,796,163	2,040,160	1,795,609
20	Total subordinated debt	1,796,163	2,040,160	1,795,609
21	Share capital	26,707	27,491	26,707
	Net revaluation reserve under the equity method	472	475	472
	Retained earnings	10,981,875	10,431,599	10,711,317
	Proposed dividend etc.	-	-	295,774
	Total shareholders' equity	11,009,054	10,459,565	11,034,270
	Total liabilities and equity	79,380,654	73,437,977	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 31 March 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			615,548		615,548
Total comprehensive income	0	0	615,548	0	615,548
Transactions with shareholders					
Dividend etc. paid				-295,774	-295,774
Dividend received on own shares			16,145		16,145
Purchase of own shares			-719,755		-719,755
Sale of own shares			346,172		346,172
Other equity transactions (employee shares)			12,448		12,450
Total transactions with shareholders	0	0	-344,990	-295,774	-640,764
Shareholders' equity on the balance sheet date	26,707	472	10,981,875	0	11,009,054
At 31 March 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			615,916		615,916
Total comprehensive income	0	0	615,916	0	615,916
Transactions with shareholders					
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-686,892		-686,892
Sale of own shares			339,863		339,863
Other equity transactions (employee shares)			7,194		7,194
Total transactions with shareholders	0	0	-330,642	-276,913	-607,555
Shareholders' equity on the balance sheet date	27,491	475	10,431,599	0	10,459,565
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

	31 March 2025 DKK 1,000	31 March 2024 DKK 1,000	31 December 2024 DKK 1,000
Credit risk	50,028,921	42,491,462	47,080,974
Market risk	1,168,273	1,615,611	1,469,899
Operational risk	4,198,979	5,541,119	6,572,588
Total risk exposure	55,396,173	49,648,192	55,123,461
Shareholders' equity	11,009,054	10,459,565	11,034,270
Proposed dividend etc.	-	-	-295,774
Deduction for expected distributions	-264,686	-400,346	-
Addition for IFRS 9 transitional arrangements	-	191,441	214,562
Deduction for insufficient coverage of non-performing exposures	-44,031	-56,481	-20,477
Deduction for the sum of equity investments etc. above 10%	-105,581	-280,991	-137,773
Deduction for prudent valuation	-15,203	-15,783	-15,237
Deduction for intangible assets	-987,775	-1,007,284	-992,652
Deferred tax on intangible assets	10,848	14,673	11,804
Deferred tax on tangible assets etc.	-22,772	-30,556	-31,296
Deduction of amount of share buyback programme	-3,025,000	-1,533,000	-2,025,000
Actual utilisation of amount of share buyback programme	1,790,682	309,521	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	0	36
Deduction for indirect ownership of own shares	-32,119	-25,607	-27,718
Common equity tier 1	8,298,417	7,610,152	9,134,430
Tier 1 capital	8,298,417	7,610,152	9,134,430
Tier 2 capital	1,796,163	2,041,418	1,795,609
Deduction for the sum of equity investments etc. above 10%	-33,038	-118,715	-42,073
Total capital	10,061,542	9,532,855	10,887,966
Non-preferred senior capital	5,329,230	3,399,388	4,407,393
MREL subordinated capital	15,390,772	12,932,243	15,295,359
Recognised contractual senior capital	387,928	522,085	596,796
MREL capital	15,778,700	13,454,328	15,892,155
Common equity tier 1 capital ratio (%)	15.0	15.3	16.6
Tier 1 capital ratio (%)	15.0	15.3	16.6
Total capital ratio (%)	18.2	19.2	19.8
MREL subordination ratio (%)	27.8	26.0	27.7
MREL capital ratio (%)	28.5	27.1	28.8
Pillar I capital requirements	4,431,694	3,971,885	4,409,877
Subordination requirement (%) fixed by the Danish FSA	23.7	22.8	22.8
Excess cover in %-points relative to the subordination requirement	4.1	3.2	4.9
MREL requirement (%) fixed by the Danish FSA	18.9	18.9	18.9
Excess cover in %-points relative to MREL requirement	9.6	8.2	9.9
MREL requirement (%) fixed by the Danish FSA including buffers	24.4	23.9	24.4
Excess cover in %-points relative to MREL requirement incl. buffers	4.1	3.2	4.4
Individual solvency requirement (%)	8.9	8.8	8.9
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.1	2.5	2.3
Sector-specific systemic buffer (%)	0.9	-	0.7
Total requirement for the bank's total capital (%)	14.4	13.8	14.4
Excess cover in %-points relative to individual solvency requirement	9.3	10.4	10.9
Excess cover in %-points relative to total requirement for total capital	3.8	5.4	5.4

Notes

Note no.		Q1 2025 DKK 1,000	Q1 2024 DKK 1,000	Full year 2024 DKK 1,000
1	Interest income			
	Receivables from credit institutions and central banks	32,312	34,038	141,499
	Loans and other receivables	777,426	859,112	3,391,881
	Loans – interest on the impaired part of loans	-12,806	-15,463	-57,641
	Bonds	52,220	76,450	296,640
	Total derivative financial instruments	7,490	3,089	9,559
	of which currency contracts – net	537	-2,304	-14,782
	of which interest-rate contracts – net	6,953	5,393	24,381
	Other interest income	0	0	1,808
	Total interest income	856,642	957,226	3,783,746
	of which interest income from collateralised repurchase agreements/ reverse repo transactions booked under the item “Loans and other receivables”	0	1,581	3,214
2	Interest expenses			
	Debt to credit institutions and central banks	6,420	4,040	20,409
	Deposits and other debt	132,417	184,876	725,999
	Issued bonds	59,254	50,468	226,966
	Subordinated debt	20,941	29,666	111,568
	Other interest expenses	411	235	6,804
	Total interest expenses	219,443	269,285	1,091,746
3	Gross fee and commission income			
	Securities trading	58,852	63,491	204,350
	Asset management and custody accounts	70,728	59,600	256,569
	Payment handling	52,289	42,700	188,875
	Loan fees	23,256	18,431	81,653
	Guarantee commission and mortgage credit commission etc.	72,487	67,501	276,163
	Pension and insurance commission	27,125	19,703	85,867
	Other fees and commission	13,514	12,340	40,127
	Total gross fee and commission income	318,251	283,766	1,133,604
	Net fee and commission income			
	Securities trading	54,975	59,464	189,277
	Asset management and custody accounts	65,834	55,442	238,645
	Payment handling	38,660	30,541	131,773
	Loan fees	20,827	16,415	72,135
	Guarantee commission and mortgage credit commission etc.	72,487	67,501	276,163
	Pension and insurance commission	27,125	19,703	85,868
	Other fees and commission	11,787	10,262	32,978
	Total net fee and commission income	291,695	259,328	1,026,839
	Foreign exchange income	35,300	22,610	87,213
	Total net fee, commission and foreign exchange income	326,995	281,938	1,114,052

Notes

Note no.		Q1 2025 DKK 1,000	Q1 2024 DKK 1,000	Full year 2024 DKK 1,000
4	Value adjustments			
	Other loans and receivables	-4,223	-2,116	3,980
	Bonds	-13,328	11,831	76,410
	Shares etc.	92,903	76,532	141,492
	Investment properties	0	0	6,112
	Foreign exchange	35,300	22,610	87,213
	Total derivative financial instruments	-7,417	-4,094	10,945
	of which currency contracts	-11,267	-9,349	23,282
	of which interest-rate contracts	3,851	5,139	-12,204
	of which share contracts	-1	116	-133
	Assets linked to pooled schemes	-185,946	294,472	658,655
	Deposits in pooled schemes	185,946	-294,472	-658,655
	Issued bonds etc.	10,327	10,411	-33,476
	Debt to credit institutions	0	-3,367	-7,970
	Total value adjustments	113,562	111,807	284,706
	The part of value adjustments relating to the fair value hedging accounts below is distributed as follows:			
	Other loans and receivables	-4,136	-2,130	4,010
	Bonds	-449	0	530
	Currency contracts	-11,943	-10,079	25,451
	Interest-rate contracts	6,201	5,165	11,454
	Issued bonds etc.	10,327	10,411	-33,476
	Debt to credit institutions	0	-3,367	-7,969
	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	6,257	5,697	29,905
	General management	6,249	5,697	23,545
	Board of directors	0	0	5,380
	Shareholders' committee	8	0	980
	Total staff expenses	146,595	140,512	573,595
	Salaries	113,114	108,680	441,654
	Pensions	12,893	12,304	49,127
	Social security expenses	1,252	1,821	5,737
	Costs depending on number of staff	19,336	17,707	77,077
	Other administration expenses	101,965	94,183	404,706
	Total staff and administration expenses	254,817	240,392	1,008,206
6	Number of full-time employees			
	Average number of employees during the period converted into full-time equivalents	674	665	664
	Number of full-time employees at the end of the period	674	666	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	+8,003	20,665	39,957
	Actual realised net losses	+3,444	+5,000	14,883
	Interest on the impaired part of loans	+12,806	+15,463	+57,641
	Total impairment charges for loans and other receivables etc.	+24,253	192	+2,801

Notes

Note no.		Q1 2025 DKK 1,000	Q1 2024 DKK 1,000	Full year 2024 DKK 1,000
8	Tax			
	Tax calculated on income for the year	186,849	191,357	759,851
	Adjustment of deferred tax	7,569	4,123	3,355
	Adjustment of tax calculated for previous years	0	0	5,081
	Total tax	194,418	195,480	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*	-2.0	-1.9	-1.2
	Adjustment regarding previous years etc.	0.0	0.0	0.2
	Total effective tax rate	24.0	24.1	25.0
	* Primarily value adjustment of and dividends from sector shares.			
		31 March 2025 DKK 1,000	31 March 2024 DKK 1,000	31 December 2024 DKK 1,000
9	Receivables from credit institutions and central banks			
	On demand	422,549	286,482	251,577
	Total receivables from credit institutions and central banks	422,549	286,482	251,577
10	Loans and other receivables at amortised cost			
	On demand	10,254,298	7,659,924	11,233,326
	Up to and including 3 months	3,459,048	4,307,635	2,129,418
	More than 3 months and up to and including 1 year	9,962,011	9,050,127	11,372,041
	More than 1 year and up to and including 5 years	15,357,863	13,033,900	13,705,681
	More than 5 years	17,410,338	17,365,155	17,396,540
	Total loans and other receivables at amortised cost	56,443,558	51,416,741	55,837,006
	of which collateralised repurchase agreements/reverse repo transactions	0	172,996	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 31 March 2025				
Loans and other receivables at amortised cost	473,445	1,111,648	733,337	2,318,430
Guarantees	6,248	7,495	10,914	24,657
Unutilised credit facilities and loan undertakings	12,020	11,437	0	23,457
Total impairment charges and provisions by stages	491,713	1,130,580	744,251	2,366,544
of which management estimates	313,296	480,995	196,102	990,393
At 31 March 2024				
Loans and other receivables at amortised cost	387,245	1,087,260	794,547	2,269,052
Guarantees	6,343	14,463	38,363	59,169
Unutilised credit facilities and loan undertakings	13,163	13,860	0	27,023
Total impairment charges and provisions by stages	406,751	1,115,583	832,910	2,355,244
of which management estimates	260,911	500,397	193,610	954,918
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

31 March 2025	31 March 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	-1,011	-7,086	-27,215
Total stage 3 impairment charges and provisions taken over	72,626	93,766	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 31 March 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	42,331	61,609	32,935	136,875	136,875
Reversed impairment charges and provisions for repaid accounts	-40,192	-109,927	-34,716	-184,835	-184,835
Migration of impairment charges and provisions at beginning of period to stage 1	115,193	-110,999	-4,194	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-8,488	23,964	-15,476	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-102	-12,961	13,063	0	-
Impairment charges and provisions during the year resulting from credit risk change	-80,417	101,373	22,630	43,586	43,586
Previously written down, now definitively lost	-	-	-3,628	-3,628	-
Lost, not previously written down	-	-	-	-	1,003
Received on claims previously written off	-	-	-	-	-8,076
Interest on the impaired part of loans	-	-	-	-	-12,806
Total impairment charges and provisions	491,713	1,130,580	744,251	2,366,544	-24,253
of which regarding credit institutions etc.	1,413	0	0	1,413	548
At 31 March 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	33,250	15,351	37,892	86,493	86,493
Reversed impairment charges and provisions for repaid accounts	-30,181	-54,025	-40,391	-124,597	-124,597
Migration of impairment charges and provisions at beginning of period to stage 1	109,651	-99,863	-9,788	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-10,727	62,200	-51,473	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-145	-12,827	12,972	0	-
Impairment charges and provisions during the year resulting from credit risk change	-94,348	142,455	12,173	62,280	60,280
Previously written down, now definitively lost	-	-	-1,521	-1,521	-
Lost, not previously written down	-	-	-	-	608
Received on claims previously written off	-	-	-	-	-7,129
Interest on the impaired part of loans	-	-	-	-	-15,463
Total impairment charges and provisions	406,751	1,115,583	832,910	2,355,244	192
of which regarding credit institutions etc.	1,423	0	0	1,423	830

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

31 March 2025	31 March 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

184,879	73,503	182,799
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13 Bonds at fair value

Mortgage credit bonds	4,343,826	5,750,146	4,134,116
Other bonds	1,849,288	1,545,602	1,881,419
Total bonds at fair value	6,193,114	7,295,748	6,015,535

Bonds at fair value by rating classes

	Percent	Percent	Percent
Aaa/AAA	70	79	69
A1/A+	0	2	0
A2/A	5	1	5
A3/A-	1	3	1
Baa1/BBB+	1	1	1
Baa2/BBB	2	2	4
Ba1/BB+	0	1	-
Not rated	21	11	20
Total	100	100	100

Ratings from the credit rating agencies Moody's Investors Service, 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.		31 March 2025 DKK 1,000	31 March 2024 DKK 1,000	31 December 2024 DKK 1,000
14	Shares etc.			
	Listed on Nasdaq Copenhagen	64,816	51,553	56,053
	Investment fund certificates	2,965	19,206	1,755
	Unlisted shares at fair value	8,985	11,339	12,002
	Sector shares at fair value	1,465,874	1,403,026	1,464,756
	Total shares etc.	1,542,640	1,485,124	1,534,566
15	Assets linked to pooled schemes			
	Cash deposits	21,598	18,308	172,766
	Bonds:			
	Other bonds	1,525,009	1,525,795	1,521,856
	Total bonds	1,525,009	1,525,795	1,521,856
	Shares:			
	Other shares	374,978	438,484	378,223
	Investment fund certificates	5,099,021	4,341,516	5,053,174
	Total shares	5,473,999	4,780,000	5,431,397
	Other items	-15,975	-12,744	0
	Total assets linked to pooled schemes	7,004,631	6,311,359	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	4,877	4,877	19,509
	Total amortisation on the balance sheet date	130,568	111,059	125,691
	Total customer relationships on the balance sheet date	64,520	84,029	69,397
	Total intangible assets on the balance sheet date	987,775	1,007,284	992,652
17	Debt to credit institutions and central banks			
	On demand	872,629	579,948	838,399
	Up to and including 3 months	7,037	2,665	0
	More than 3 months and up to and including 1 year	766,730	554,774	771,177
	More than 1 year and up to and including 5 years	333,218	424,762	351,595
	More than 5 years	318,987	347,381	326,719
	Total debt to credit institutions and central banks	2,298,601	1,909,530	2,287,890

Notes

Note no.		31 March 2025 DKK 1,000	31 March 2024 DKK 1,000	31 December 2024 DKK 1,000
18	Deposits and other debt			
	On demand	35,455,109	32,077,947	35,249,399
	Deposits and other debt with notice:			
	Up to and including 3 months	5,592,315	4,910,825	5,152,534
	More than 3 months and up to and including 1 year	3,883,978	3,244,745	4,155,377
	More than 1 year and up to and including 5 years	1,528,431	2,683,943	1,585,896
	More than 5 years	3,461,942	3,594,928	3,382,533
	Total deposits and other debt	49,921,775	46,512,388	49,525,739
	of which deposits covered by the Guarantee Fund	53.8%	55.8%	54.6%
	Distributed as follows:			
	On demand	35,403,459	32,510,295	35,508,509
	With notice	5,311,007	5,160,640	5,857,294
	Time deposits	3,701,454	3,577,967	2,755,455
	Long-term deposit agreements	2,305,521	2,018,791	2,323,590
	Special types of deposits	3,200,334	3,244,695	3,080,891
	Total deposits and other debt	49,921,775	46,512,388	49,525,739
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	149,345	1,385,491	149,442
	More than 1 year and up to and including 5 years	5,368,249	2,950,434	3,694,098
	More than 5 years	978,542	843,737	1,224,752
	Total issued bonds at amortised cost	6,496,136	5,179,662	5,718,268
	Distributed as follows:			
	Preferred senior capital	1,262,065	1,917,920	1,395,995
	Adjustment to amortised cost and fair value adjustment	-14,304	-33,610	-12,015
	Total preferred senior capital	1,247,761	1,884,310	1,383,980
	Non-preferred senior capital	5,331,020	3,401,630	4,409,296
	Adjustment to amortised cost and fair value adjustment	-82,645	-106,278	-75,008
	Total non-preferred senior capital	5,248,375	3,295,352	4,334,288
	Total issued bonds at amortised cost	6,496,136	5,179,662	5,718,268
20	Subordinated debt			
	Tier 2 capital:			
	Floating-rate loan, principal of EUR 100 million	-	745,835	-
	Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	300,000	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
	Adjustment to amortised cost and fair value adjustment	-3,837	-5,675	-4,391
	Total subordinated debt	1,796,163	2,040,160	1,795,609

Notes

Note no.		31 March 2025 DKK 1,000	31 March 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	0	0	-784,600
	End of period	26,706,739	27,491,339	26,706,739
	of which reserved for subsequent cancellation	1,535,542	1,050,700	1,231,207
	Total share capital	26,707	27,491	26,707
22	Own shares			
	Own shares included in the balance sheet at	0	0	0
	Market value	1,884,110	1,270,296	1,482,409
	Number of own shares:			
	Beginning of period	1,231,237	758,610	758,610
	Purchased during the period	603,432	610,029	2,154,961
	Sold during the period	-299,127	-317,939	-897,734
	Cancelled during the period	0	0	-784,600
	End of period	1,535,542	1,050,700	1,231,237
	of which reserved for subsequent cancellation	1,535,542	1,050,700	1,231,207
	Nominal value of holding of own shares, end of period	1,536	1,051	1,231
	Own shares' proportion of share capital, end of period (%)	5.7	3.8	4.6
23	Contingent liabilities etc.			
	Contingent liabilities			
	Financial guarantees	3,693,941	2,580,906	3,379,319
	Guarantees against losses on mortgage credit loans	1,282,607	1,756,595	1,305,931
	Registration and refinancing guarantees	1,921,131	1,468,910	1,878,117
	Sector guarantees	108,764	105,830	108,764
	Other contingent liabilities	536,466	620,547	525,926
	Total contingent liabilities	7,542,909	6,532,788	7,198,057
	Other contractual obligations			
	Irrevocable credit undertakings etc.	146,394	319,963	133,700
	Total other contractual obligations	146,394	319,963	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	679,817	774,808	703,497
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:			
	Balance in current account with Danmarks Nationalbank	35,531	17,674	35,531
	Collateral under CSA agreements etc.	78,875	179,246	203,165

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

	31 March 2025		31 March 2024		31 December 2024	
	DKK million	%	DKK million	%	DKK million	%
Public authorities	9.3	0.0	0.8	0.0	10.3	0.0
Business customers:						
Agriculture, hunting and forestry						
Cattle farming etc.	516.6	0.8	553.5	0.9	508.9	0.8
Pig farming etc.	654.6	1.0	647.8	1.1	606.6	1.0
Crop farming	2,613.2	4.1	2,483.4	4.3	2,513.4	4.0
Other agriculture, hunting and forestry	868.6	1.4	794.5	1.4	814.9	1.3
Fisheries	776.0	1.2	687.1	1.2	759.0	1.2
Industry and raw materials extraction	2,951.8	4.6	2,518.9	4.3	3,099.1	4.9
Energy supply						
Renewable energy	4,531.4	7.1	3,155.4	5.4	4,354.5	6.9
Other energy supply	354.6	0.5	163.2	0.3	380.1	0.6
Building and construction*	1,035.0	1.6	2,695.8	4.7	2,709.1	4.3
Trade	2,303.5	3.6	2,370.6	4.1	2,483.2	3.9
Transport, hotels and restaurants	1,075.1	1.7	880.1	1.5	969.1	1.5
Information and communication	292.5	0.4	150.3	0.3	265.3	0.4
Finance and insurance*	8,937.0	14.0	7,354.6	12.7	8,039.9	12.8
Real estate						
Real estate financing without prior creditors	8,713.6	13.6	8,209.7	14.2	7,428.8	11.8
Other real estate financing*	3,237.7	5.1	2,501.8	4.3	2,413.5	3.8
Other business customers*	3,177.4	5.0	3,742.6	6.5	4,062.7	6.5
Total business customers	42,038.6	65.7	38,909.3	67.2	41,407.9	65.7
SMEs' share of this (in percentage points)	32,935.3	51.5	33,126.5	57.2	32,616.8	51.8
Private individuals	21,913.9	34.3	18,980.3	32.8	21,581.2	34.3
Total	63,961.8	100.0	57,890.4	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 first 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 31 March 2025						
Credit quality*						
High	68,756,401	89,082	0	0	68,845,483	76.5
Medium	11,688,458	2,254,312	0	0	13,942,770	15.5
Low	1,534,579	4,481,145	0	0	6,015,724	6.7
Credit-impaired	-	-	1,071,844	121,374	1,193,218	1.3
Total	81,979,438	6,824,539	1,071,844	121,374	89,997,195	100.0
Impairment charges etc.						
Individual					849,472	35.9
Model-calculated					526,679	22.3
Management estimates					990,393	41.8
Total	491,713	1,130,580	671,625	72,626	2,366,544	100.0
At 31 March 2024						
Credit quality*						
High	62,573,886	66,098	0	0	62,639,984	74.9
Medium	11,689,223	2,608,228	0	0	14,297,451	17.1
Low	1,225,718	4,084,432	0	0	5,310,150	6.4
Credit-impaired	-	-	1,222,965	156,047	1,379,012	1.6
Total	75,488,827	6,758,758	1,222,965	156,047	83,626,597	100.0
Impairment charges etc.						
Individual					881,364	37.4
Model-calculated					518,962	22.1
Management estimates					954,918	40.5
Total	406,751	1,115,583	739,144	93,766	2,355,244	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
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 4 and core earnings and net profit per DKK 1 share on page 5 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.

	31 March 2025	31 March 2024	31 December 2024
Basis of calculation, number of shares	25,171,197	26,440,639	25,475,532

Key figures

	Q1 2025	Q1 2024	Full year 2024
Summary of income statement (DKK million)			
Net interest income	638	688	2,692
Dividends from shares etc.	6	4	119
Net fee and commission income	292	259	1,017
Net interest and fee income	936	951	3,828
Value adjustments	+114	+112	+284
Other operating income	0	0	7
Staff and administration expenses	255	241	1,008
Amortisation, depreciation and write-downs on intangible and tangible assets	9	8	44
Other operating expenses	0	3	11
Impairment charges for loans and receivables etc.	+24	0	+3
Profit before tax	810	811	3,069
Tax	194	195	768
Net profit	616	616	2,301

	31 March 2025	31 March 2024	31 December 2024
Balance sheet key figures (DKK million)			
Loans and other receivables at amortised cost	56,444	51,417	55,837
Deposits and other debt including pooled schemes	56,926	52,824	56,652
Subordinated debt	1,796	2,040	1,796
Equity	11,009	10,460	11,034
Balance sheet total	79,381	73,438	78,633

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

		Q1 2025	Q1 2024	Full year 2024
Capital ratios:				
Tier 1 capital ratio	%	15.0	15.3	16.6
Total capital ratio	%	18.2	19.2	19.8
MREL subordination ratio	%	27.8	26.0	27.7
MREL capital ratio	%	28.5	27.1	28.8
Earnings:				
Return on equity before tax	%	7.3	7.8	28.6
Return on equity after tax	%	5.6	5.9	21.4
Income/cost ratio	DKK	4.39	4.23	3.89
Cost/income ratio	%	24.5	23.7	25.7
Return on assets	%	0.8	0.8	2.9
Market risk:				
Interest rate risk	%	0.5	0.9	0.8
Foreign exchange position	%	2.5	1.4	1.5
Foreign exchange risk	%	0.1	0.0	0.0
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	184.1	202.0	179.1
Net Stable Funding Ratio (NSFR)	%	118.8	118.2	118.9
Loans and impairments thereon relative to deposits	%	103.2	101.6	102.6
Credit risk:				
Loans relative to shareholders' equity		5.1	4.9	5.1
Growth in loans	%	11.3	1.0	10.1
Total large exposures (<175%)	%	136.2	130.6	125.2
Cumulative impairment ratio	%	3.6	3.9	3.6
Impairment ratio	%	-0.04	0.00	-0.00
Proportion of receivables at reduced interest	%	0.3	0.1	0.3
Share return:				
Earnings per share ^{1/3}	DKK	2,372	2,317	8,814
Book value per share ^{1/2}	DKK	43,737	39,559	43,313
Dividend per share ¹	DKK	0	0	1,100
Market price relative to earnings per share ^{1/3}		51.7	52.2	13.7
Market price relative to book value per share ^{1/2}		2.8	3.1	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.