

INTERIM REPORT FOR THE  
FIRST QUARTER OF 2026



Ringkjøbing  
**Landbobank**

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## Interim report – highlights

- The net profit is DKK 585 million, equivalent to a 22% p.a. return on tangible equity (ROTE)
- Earnings per share increase by 6% compared to the fourth quarter of 2025 to DKK 24.3 for the first quarter of 2026
- Core income is DKK 1,049 million, marginally lower than in the same period in 2025 but a 3% increase compared to the fourth quarter of 2025
- Costs increase by 3% compared to the first quarter of 2025, and the cost/income ratio is 25.5%
- Continued strong credit quality means that impairment charges of DKK 16 million were carried to income in the quarter
- Highly satisfactory increase in customer numbers and growth of 14% p.a. in loans and 10% p.a. in deposits
- The ongoing DKK 500 million share buyback programme is expected to be completed in early May, after which it has been decided to initiate a new DKK 400 million programme
- The expectations for net profit for 2026 are maintained in the range DKK 2.0 - 2.4 billion

## Key figures and ratios

Key figures for the bank (DKK million)	Q1 2026	Q1 2025	2025	2024	2023	2022
Total core income	1,049	1,056	4,089	4,068	3,828	2,862
Total expenses and depreciation	267	259	1,080	1,044	963	891
<b>Core earnings before impairment charges for loans</b>	<b>782</b>	<b>797</b>	<b>3,009</b>	<b>3,024</b>	<b>2,865</b>	<b>1,971</b>
Impairment charges for loans etc.	+16	+24	+41	+3	-1	-2
<b>Core earnings</b>	<b>798</b>	<b>821</b>	<b>3,050</b>	<b>3,027</b>	<b>2,864</b>	<b>1,969</b>
Result for the portfolio etc.	-18	-6	+26	+62	-7	-69
Amortisation and write-downs on intangible assets	5	5	20	20	20	20
Tax	190	194	743	768	682	385
<b>Net profit</b>	<b>585</b>	<b>616</b>	<b>2,313</b>	<b>2,301</b>	<b>2,155</b>	<b>1,495</b>
Equity	11,403	11,009	11,568	11,034	10,451	9,295
Deposits including pooled schemes	62,786	56,926	61,338	56,652	52,626	48,700
Loans	64,575	56,444	62,553	55,837	50,881	48,342
Balance sheet total	89,382	79,381	86,309	78,633	73,520	68,980
Guarantees	8,816	7,543	8,710	7,198	6,465	7,570
<b>Financial ratios for the bank (percent)</b>						
Profit before tax/average equity	27.0	29.4	27.0	28.6	28.7	20.9
Net profit/average equity	20.4	22.3	20.5	21.4	21.8	16.6
Net profit/average tangible equity (ROTE)	22.3	24.5	22.4	23.6	24.4	18.8
Cost/income ratio	25.5	24.5	26.4	25.7	25.2	31.1
Common equity tier 1 capital ratio	16.0	15.0	16.4	16.6	18.9	17.4
Total capital ratio	21.0	18.2	21.7	19.8	23.0	21.6
MREL capital ratio	31.3	28.5	30.9	28.8	28.9	28.9
<b>Key figures per DKK 1 share (DKK)</b>						
Core earnings	33.2	32.6	125.3	118.8	107.1	71.5
Profit before tax	32.2	32.2	125.5	120.5	106.1	68.2
Net profit	24.3	24.5	95.0	90.3	80.6	54.3
Book value	474.0	437.4	475.1	433.1	391.0	337.3
Share price, end of period	1,539.0	1,227.0	1,538.0	1,204.0	991.5	948.0

## Core earnings

Note no.		Q1 2026 DKK 1,000	Q1 2025 DKK 1,000	Full year 2025 DKK 1,000
	Net interest income	639,916	638,064	2,543,445
3	Net fee and commission income	312,555	291,695	1,119,947
	Income from sector shares etc.	61,475	90,271	292,444
3	Foreign exchange income	35,499	35,300	131,600
	Other operating income	36	327	1,298
	<b>Total core income</b>	<b>1,049,481</b>	<b>1,055,657</b>	<b>4,088,734</b>
5,6	Staff and administration expenses	263,760	254,817	1,064,284
	Depreciation and write-downs on tangible assets	3,661	3,807	15,085
	Other operating expenses	0	0	408
	<b>Total expenses etc.</b>	<b>267,421</b>	<b>258,624</b>	<b>1,079,777</b>
	<b>Core earnings before impairment charges for loans</b>	<b>782,060</b>	<b>797,033</b>	<b>3,008,957</b>
7	Impairment charges for loans and other receivables etc.	+15,513	+24,253	+41,357
	<b>Core earnings</b>	<b>797,573</b>	<b>821,286</b>	<b>3,050,314</b>
	Result for the portfolio etc.	-17,467	-6,443	+25,630
	Amortisation and write-downs on intangible assets	4,877	4,877	19,509
	<b>Profit before tax</b>	<b>775,229</b>	<b>809,966</b>	<b>3,056,435</b>
8	Tax	189,942	194,418	743,024
	<b>Net profit</b>	<b>585,287</b>	<b>615,548</b>	<b>2,313,411</b>

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

## Balance sheet items and contingent liabilities

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

## Statement of capital

(DKK million)	End of Q1 2026	End of Q4 2025	End of Q3 2025	End of Q2 2025	End of Q1 2025	End of Q4 2024	End of Q3 2024	End of Q2 2024	End of Q1 2024	End of Q4 2023	End of Q3 2023	End of Q2 2023	End of Q1 2023	End of Q4 2022	End of Q3 2022	End of Q2 2022	End of Q1 2022
Common equity tier 1	9,693	9,593	9,052	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471
Tier 1 capital	9,693	9,593	9,052	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471
Total capital	12,738	12,651	11,744	10,385	10,062	10,888	9,783	9,849	9,533	11,188	10,314	9,847	9,894	10,107	9,499	9,730	9,476
MREL subordinated capital	18,100	17,505	16,558	15,171	15,391	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-
MREL capital	19,009	18,031	17,068	15,699	15,779	15,892	14,202	14,231	13,454	14,097	13,202	13,113	13,411	13,533	12,937	13,183	12,445
Total risk exposure	60,641	58,383	56,739	57,297	55,396	55,123	52,150	50,968	49,648	48,733	47,706	47,627	47,043	46,855	47,326	46,940	44,880
(Percent)	End of Q1 2026	End of Q4 2025	End of Q3 2025	End of Q2 2025	End of Q1 2025	End of Q4 2024	End of Q3 2024	End of Q2 2024	End of Q1 2024	End of Q4 2023	End of Q3 2023	End of Q2 2023	End of Q1 2023	End of Q4 2022	End of Q3 2022	End of Q2 2022	End of Q1 2022
Common equity tier 1	16.0	16.4	16.0	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6
Tier 1 capital	16.0	16.4	16.0	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6
Total capital	21.0	21.7	20.7	18.1	18.2	19.8	18.8	19.3	19.2	23.0	21.6	20.7	21.0	21.6	20.1	20.7	21.1
MREL subordinated capital	29.8	30.0	29.2	26.5	27.8	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-
MREL capital	31.3	30.9	30.1	27.4	28.5	28.8	27.2	28.0	27.1	28.9	27.7	27.5	28.5	28.9	27.3	28.1	27.7

## Core earnings

### Core income

#### Interest

Net interest income was DKK 640 million in the first quarter of 2026, compared to DKK 638 million in the first quarter of 2025 and DKK 629 million in the fourth quarter of 2025.

#### Net interest income

(DKK million)	Q1 2026	Q1 2025	2025
Net interest income	640	638	2,543

At the beginning of the year the bank expected that, in the course of 2026, net interest income per day would exceed the level it had reached in the fourth quarter of 2025.

We are thus pleased to see that the net interest income reversed in the first quarter of 2026 after eight quarters of declining trend. The increase in income was 4% per interest-bearing day relative to the fourth quarter of 2025 and marginally higher than in the first quarter of 2025. The increasing loan and deposit figures are the main explanations for the development, but we note at the same time that competition remains keen in lending margins.

Loans increased by 3.2% and deposits by 2.4% in the first quarter of 2026 and, in the past year, the loan portfolio increased by 14.4% and deposits by 10.3%.

The increase of approximately DKK 2 billion net in lending in the quarter was broadly based on growth in business customers, Private Banking and other niches. At the same time there was a decrease in home loans to personal customers as the bank sold off home loans for approximately DKK 1.4 billion at the end of March 2026, while new loans in the quarter amounted to approximately DKK 800 million.

#### Fee, commission and foreign exchange income

Overall, fee, commission and foreign exchange income amounted to DKK 348 million in the first three months of 2026, compared to DKK 327 million in the same period in 2025, equivalent to an increase of 6%.

#### Net fee, commission and foreign exchange income

(DKK million)	Q1 2026	Q1 2025	2025
Securities trading	63	55	196
Asset management and custody accounts	68	66	261
Payment handling	39	39	154
Loan fees	23	21	87
Guarantee and mortgage credit commission etc.	71	72	287
Pension and insurance commission	36	27	99
Other fees and commission	13	12	36
Foreign exchange income	35	35	132
<b>Total</b>	<b>348</b>	<b>327</b>	<b>1,252</b>

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 167 million in the first quarter of 2026, compared to DKK 156 million in 2025, an increase of 7%.

#### Assets in custody accounts etc.

(DKK million)	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Custody account holdings	89,928	87,539	95,128
Deposits in pooled schemes	7,583	7,005	7,741
Letpension/PFA Pension	7,314	6,027	7,185
<b>Total</b>	<b>104,825</b>	<b>100,571</b>	<b>110,054</b>

Income from "Payment handling" was DKK 39 million in the first quarter of 2026, which is unchanged compared to 2025.

Income from "Loan fees" was DKK 23 million in the first quarter of the year compared to DKK 21 million in 2025. The activity level in the real estate market thus remained high in 2026.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 71 million in the first quarter of 2026, compared to DKK 72 million the year before.

The bank's continued focus on pensions contributes to the increase in income from this source from DKK 27 million in the first quarter of 2025 to DKK 36 million in 2026, an increase of 32%.

#### Sector shares and other operating income

Total earnings from banking sector shares amounted to DKK 61 million in the first three months of the year, compared to DKK 90 million in 2025. The earnings derive primarily from the bank's shares in DLR Kredit, PRAS and BankInvest.

The 2025 earnings included a once-only income item of DKK 34 million relating to the bank's holding of BankInvest shares, because a general revaluation of these shares was carried out in 2025.

#### Sector shares and other operating income

(DKK million)	Q1 2026	Q1 2025	2025
Sector shares	61	90	293
Other operating income	0	0	1

#### Core income

Total core income in the first quarter decreased marginally from DKK 1,056 million in 2025 to DKK 1,049 million in 2026.

## Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 267 million in the first quarter of 2026, compared to a total of DKK 259 million in the first quarter of 2025, an increase of 3.4%.

### Expenses, depreciation and write-downs

(DKK million)	Q1 2026	Q1 2025	2025
Staff and management expenses	162	153	636
IT and other administration expenses	102	102	428
Depreciation and write-downs, tangible assets	3	4	15
Other operating expenses	0	0	1
<b>Total</b>	<b>267</b>	<b>259</b>	<b>1,080</b>

The cost increase of DKK 8 million net reflects higher staff costs.

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

The cost/income ratio was 25.5% in the first three months of the year, compared to 24.5% in the same period in 2025.

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

## Impairment charges for loans etc.

The development in the bank's expenditure for losses and impairment charges in the first quarter of 2026 was satisfactory and better than expected. The bank thus realised net income of DKK 16 million in the quarter. This result follows a period of 16 consecutive quarters in which the expenditure for losses and impairment charges was around zero or better.

### Impairment charges for loans etc.

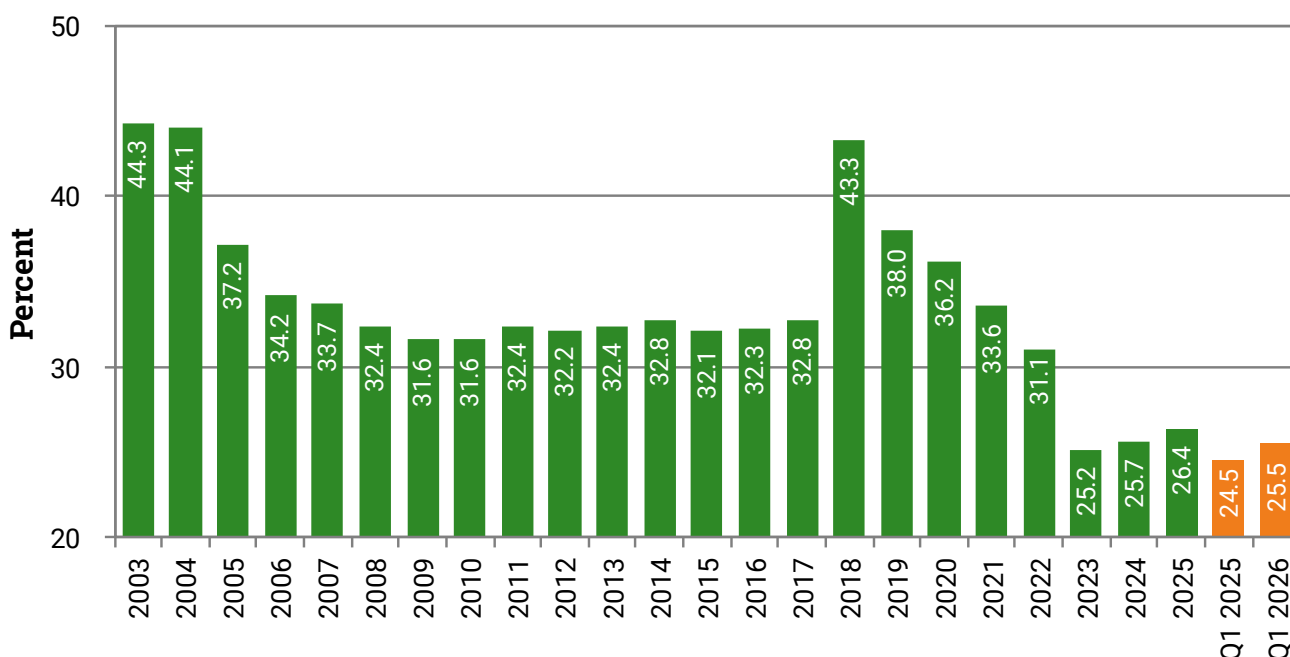
(DKK million)	Q1 2026	Q1 2025	2025
Impairment charges for loans etc.	+16	+24	+41

The bank's total account for impairment charges decreased from DKK 2,373 million at the end of 2025 to DKK 2,363 million at the end of the first quarter of 2026.

The result realised in the first quarter of 2026 is considered particularly satisfactory in the light of the increased geopolitical risks that have materialised, including the escalation of the conflict between Iran and the USA. Despite this, the bank saw a positive development in a number of specific exposures to businesses, which enabled reversal of previous write-downs.

At the same time, the bank remains very aware of the generally higher risks, which now include significantly increased uncertainty about the future level of inflation and consequently interest rate level. These circumstances may have a material adverse effect on both the international and the national economy.

## Cost/income ratio



## Management's review

The bank has therefore maintained its total management estimates at DKK 1,042 million, unchanged compared to the end of 2025. In the underlying composition of the management estimates, the estimates related to model-based uncertainties were reduced, whereas estimates linked to geopolitical risks were increased.

Loans with suspended interest amounted to DKK 141 million at the end of the first quarter of 2026 compared to DKK 132 million at the end of 2025.

### Core earnings

Core earnings for the first quarter of 2026 totalled DKK 798 million compared to last year's DKK 821 million, a decrease of 3%.

#### Core earnings (DKK million)

	Q1 2026	Q1 2025	2025
Total core income	1,049	1,056	4,089
Total expenses and depreciation	267	259	1,080
<b>Core earnings before impairment charges</b>	<b>782</b>	<b>797</b>	<b>3,009</b>
Impairment charges for loans etc.	+16	+24	+41
<b>Core earnings</b>	<b>798</b>	<b>821</b>	<b>3,050</b>

### 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 33.2 for the first quarter of 2026 compared to DKK 32.6 in the first quarter of 2025, DKK 30.0 in the fourth quarter of 2025 and DKK 125.3 in the full year 2025.

Net profit, also per DKK 1 share, was DKK 24.3 for the first quarter of 2026 compared to DKK 24.5 in the first quarter of 2025, DKK 23.0 in the fourth quarter of 2025 and DKK 95.0 in the full year 2025.

### Result for the portfolio etc.

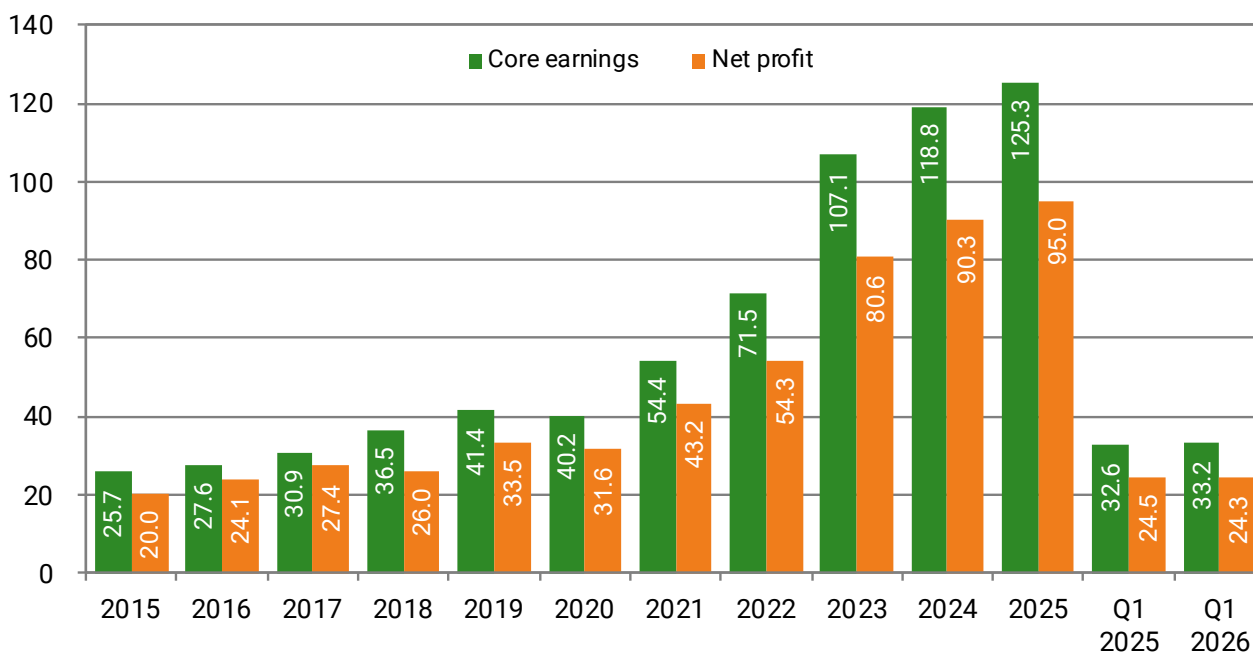
The result for the portfolio etc. including portfolio funding costs was negative by DKK 18 million net for the first quarter of the year, compared to a negative result of DKK 6 million net in the first quarter of 2025.

#### Result for the portfolio etc.

(DKK million)	Q1 2026	Q1 2025	2025
Result for the portfolio etc.	-18	-6	+26

The negative result for the portfolio in the first quarter of the year was caused by a decline in prices of the bank's bond portfolio, primarily during March 2026.

## 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 2026, unchanged relative to 2025.

### Amortisation and write-downs on intangible assets

(DKK million)	Q1 2026	Q1 2025	2025
Amortisation and write-downs on intangible assets	5	5	20

## Profit before and after tax

The profit before tax was DKK 775 million, equivalent to a 27.0% p.a. return on average equity.

The profit after tax was DKK 585 million, equivalent to a 20.4% p.a. return on average equity and return on tangible equity (ROTE) of 22.3% p.a.

The effective tax rate was 24.5% in the first three months of the year, compared to 24.0% in 2025.

## 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.), and the profit before tax is divided into two main elements: core earnings and result for the portfolio.

The result for the trading portfolio is composed of 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 632 million in the first quarter of 2026 compared to DKK 637 million in 2025.

Net interest income (DKK million)	Q1 2026	Q1 2025	2025
Interest income	825	857	3,297
Interest expenses	193	220	773
<b>Total net interest income</b>	<b>632</b>	<b>637</b>	<b>2,524</b>

The development reflects continued pressure on the interest margin caused by keen competition in the market for loans.

As shown on pages 6 and 12, the bank was able to increase its business volume in the quarter, easing some of the pressure on its interest margin.

### Dividends from shares etc.

Dividend income from shares etc. totalled DKK 33 million in the first quarter of the year compared to DKK 6 million in 2025.

Dividends from shares etc. (DKK million)	Q1 2026	Q1 2025	2025
Dividends from shares etc.	33	6	228

Dividends derive primarily from sector shares.

### Fee and commission income and fee and commission expenses

Net fee and commission income totalled DKK 313 million in the first quarter of 2026 compared to DKK 292 million in 2025, an increase of 7%.

Net fee and commission income (DKK million)	Q1 2026	Q1 2025	2025
Fee and commission income	345	318	1,230
Fee and commission expenses	-32	-26	-110
<b>Total net fee and commission income</b>	<b>313</b>	<b>292</b>	<b>1,120</b>

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

Overall, the income items "Securities trading" and "Asset management and custody accounts" developed positively in the first quarter of 2026, with an increase of DKK 11 million from DKK 121 million in the first quarter of 2025 to DKK 132 million in 2026.

Income from "Payment handling" was DKK 39 million in the quarter, unchanged compared to 2025.

Income from "Loan fees" increased from DKK 21 million in the first quarter of 2025 to DKK 23 million in 2026, which shows a continued high level of activity in the real estate market.

Income from "Guarantee and mortgage credit commission etc." decreased marginally in the first quarter – from DKK 72 million in 2025 to DKK 71 million in 2026.

Income from "Pension and insurance commission" in the first quarter of 2026 was DKK 36 million net compared to DKK 27 million net from this source in 2025. The increase is driven by the continued increase in customer numbers and the bank's continued focus on pension advisory services.

Finally, the income from "Other fees and commission" was marginally higher by DKK 1 million compared to 2025.

### Value adjustments

The value adjustments in the first quarter of 2026 resulted in income totalling DKK 55 million compared to income totalling DKK 114 million in 2025.

This development breaks down as follows:

Value adjustments (DKK million)	Q1 2026	Q1 2025	2025
Other loans and receivables	-2	-4	-10
Bonds	-17	-13	11
Shares etc.	30	93	101
Foreign exchange	35	35	132
Derivative financial instruments	-7	-7	5
Issued bonds etc.	14	10	1
Tier 2 capital	2	0	1
<b>Total value adjustments</b>	<b>55</b>	<b>114</b>	<b>241</b>

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 3.5% in the first quarter of 2026, from DKK 255 million in 2025 to DKK 264 million in 2026.

Staff and administration expenses (DKK million)	Q1 2026	Q1 2025	2025
Staff and management expenses	162	153	636
Other administration expenses	102	102	428
<b>Total staff and administration expenses</b>	<b>264</b>	<b>255</b>	<b>1,064</b>

Expenses for staff and management totalled DKK 162 million in the first quarter of 2026 compared to DKK 153 million in 2025, an increase of 6%. The average number of full-time employees (FTEs) increased from 674 in the first quarter of 2025 to 685 in the first quarter of 2026.

Other administration expenses totalled DKK 102 million in the first three months of 2026, the same as in the first quarter of 2025.

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

Amortisation, depreciation and write-downs totalled DKK 9 million in the first quarter of 2026, unchanged compared to 2025.

Amortisation, depreciation and write-downs on intangible and tangible assets (DKK million)	Q1 2026	Q1 2025	2025
Intangible assets	5	5	20
Tangible assets	4	4	15
<b>Total amortisation, depreciation and write-downs on intangible and tangible assets</b>	<b>9</b>	<b>9</b>	<b>35</b>

## Impairment charges for loans and other receivables etc.

The item represented income of DKK 16 million in the first quarter of 2026, while income in the first quarter of 2025 was DKK 24 million. The development in the item in the first three months of the year was satisfactory and better than expected.

Impairment charges for loans and other receivables etc. (DKK million)	Q1 2026	Q1 2025	2025
Impairment charges for loans and other receivables etc.	+16	+24	+41

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

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

## Balance sheet etc.

### Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 89,382 million at the end of March 2026, compared to DKK 79,381 million at the same time the year before.

Loans in the period March 2025 to March 2026 increased from DKK 56,444 million to DKK 64,575 million, an increase of 14.4%. In the first three months of the year loans increased by DKK 2.0 billion, equivalent to 3.2%.

Deposits including pooled schemes increased by 10.3%, from DKK 56,926 million at the end of March 2025 to DKK 62,786 million at the end of March 2026. In the first three months of the year deposits increased by DKK 1.4 billion, equivalent to 2.4%.

The bank's contingent liabilities including guarantees amounted to DKK 8,816 million at the end of March 2026, compared to DKK 7,543 million at the end of March 2025 and DKK 8,710 million at the end of December 2025.

### Credit intermediation

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

The bank's total credit intermediation increased by 10.9% compared to March 2025 and by 3.4% in the first three months of the year.

The development is shown in the following summary:

#### Total credit intermediation

(DKK million)	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Loans etc.	64,575	56,444	62,553
Mortgage credit – Totalkredit	53,469	49,511	51,356
Mortgage credit – DLR Kredit and others	9,785	9,263	9,753
<b>Total</b>	<b>127,829</b>	<b>115,218</b>	<b>123,662</b>

### Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,556 million at the end of March 2026, with DKK 99 million in listed shares and investment fund certificates and DKK 1,457 million in sector shares etc., mainly in the companies BI Holding, DLR Kredit and PRAS.

The bond portfolio amounted to DKK 7,413 million on 31 March 2026, of which the majority consisted of AAA-rated Danish mortgage credit bonds.

The total interest rate risk – impact on profit of a one percentage point change in interest level – was computed as 0.6% of the bank's tier 1 capital on 31 March 2026.

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

### Liquidity

In terms of liquidity, the bank's short-term funding liabilities totalled DKK 2.1 billion, comprising debt to credit institutions and issued bonds with term to maturity less than 12 months. This was balanced by short-term liquidity management deposits at Danmarks Nationalbank (the central bank of Denmark), receivables from credit institutions with term to maturity less than 12 months and listed securities totalling DKK 13.7 billion. This means the total excess cover was DKK 11.6 billion.

In the first three months of the year, the bank entered into agreements on new issues of non-preferred senior capital and preferred senior capital equivalent to a total of DKK 2.5 billion. 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 2026 the bank's LCR was 183% and its NSFR 116%. The bank thus met the statutory requirement for both ratios by a good margin.

### Capital structure

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

The bank's equity at the beginning of 2026 was DKK 11,568 million. The profit for the period must be added to this, while the dividend paid and the value of the bank's own shares bought must be subtracted. After this, equity at the end of March 2026 was DKK 11,403 million.

When the common equity tier 1 is computed at the end of the quarter, ongoing earnings contribute 86%. In addition, a new DKK 400 million share buyback programme which is part of the profit distribution for 2026 was deducted from the common equity tier 1 at the end of March 2026.

The bank's total capital ratio and the tier 1 capital ratio were 21.0% and 16.0% respectively at the end of March 2026.

Capital ratios	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Common equity tier 1 capital ratio	16.0	15.0	16.4
Tier 1 capital ratio	16.0	15.0	16.4
Total capital ratio	21.0	18.2	21.7
MREL subordination ratio	29.8	27.8	30.0
MREL capital ratio	31.3	28.5	30.9

## Management's review

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

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

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

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

To meet the MREL requirement, the bank has issued non-preferred senior capital over time. At the end of March 2026, non-preferred senior capital equivalent to a total of DKK 5.4 billion and preferred senior capital equivalent to a total of DKK 2.7 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 quarter of the year, the bank entered into agreements on new issues of non-preferred senior capital equivalent to a total of DKK 1.6 billion and preferred senior capital equivalent to a total of DKK 0.9 billion.

For further information on capital, please see page 20.

The bank doesn't expect to need refinancing of non-preferred senior capital and tier 2 capital in the rest of 2026.

### Solvency requirement, total requirement for total capital and excess cover

The individual solvency requirement at the end of March 2026 was calculated as 9.0%.

The bank's countercyclical buffer was 2.3% at the end of the quarter, 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 property companies at the end of March 2026 should be added to this.

The total requirement for the bank's total capital was thus 14.7% at the end of the first quarter of 2026, equivalent to DKK 8.9 billion. Compared with the actual total capital of DKK 12.7 billion, the capital buffer at the end of March 2026 was thus DKK 3.8 billion, equivalent to 6.3 percentage points.

For further information, see the summary below.

#### Individual solvency requirement, total capital requirement and excess cover

(%)	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Individual solvency requirement	9.0	8.9	8.9
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	2.3	2.1	2.3
Sector-specific systemic buffer	0.9	0.9	0.9
Total requirement for the bank's total capital	14.7	14.4	14.6
Excess cover (pp) relative to individual solvency requirement	12.0	9.3	12.8
Excess cover (pp) relative to total requirement for total capital	6.3	3.8	7.1

### Share buyback programmes and capital reduction

The bank's annual general meeting of 4 March 2026 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 general meeting further decided to cancel the 1,108,147 of the bank's own shares that were bought during 2025 and in early 2026. The capital reduction is expected to be finalised as soon as possible.

Adjusted tier 1 capital ratio	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Common equity tier 1 capital ratio	16.0	15.0	16.4	16.6	18.9	17.4	17.6
Remaining share buyback programme	0.9	2.4	1.1	1.1	0.1	0.1	0.2
Deduction for expected distributions	0.1	0.5	-	-	-	-	-
Adjusted common equity tier 1 capital ratio	17.0	17.9	17.5	17.7	19.0	17.5	17.8

# Management's review

The share buyback programme totalling DKK 500 million already in progress is proceeding as planned and is expected to be completed in early May, after which a new DKK 400 million share buyback programme decided as part of the profit distribution for 2026 will be initiated and run until early August.

On 31 March 2026, a total of 236,600 shares had been bought back under the programme, which the overview below shows.

On 31 March 2026, the bank's actual share capital was thus DKK 24,046,950 in nom. DKK 1 shares: see below.

	<b>Share capital/ Number of shares</b>
Beginning of 2026	25,391,697
Expected finalisation of capital reduction	-1,108,147
Number of shares after the capital reduction	24,283,550
Bought under the DKK 500 million share buyback programme by the end of March 2026	-236,600
<b>Actual number of shares on 31 March 2026</b>	<b>24,046,950</b>

## 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.

<b>Benchmark</b>	<b>Limit value</b>	<b>31 Mar. 2026</b>	<b>31 Mar. 2025</b>	<b>31 Dec. 2025</b>
Liquidity benchmark	>100%	157.3%	160.8%	171.6%
Large exposures	<175%	109.9%	136.2%	100.5%
Growth in loans	<20%	13.6%	10.1%	12.0%
Real property exposure	<25%	19.6%	18.7%	19.5%

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 23 March 2026 following updating of MSCI's rating methodology.

## Image survey

In March 2026, Voxmeter published its annual image survey. The survey, which calculates a VoxBrand score based on 24 image-related parameters, is by far the biggest in Denmark and based on more than 60,000 respondents.

The Ringkjøbing Landbobank brand again takes first place.

## Expected results for 2026

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

On the basis of the profit for the first quarter of 2026, the bank maintains its previously announced expectations for 2026.

## Accounting policies

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

# Management statement

The board of directors and the general management have today discussed and approved the interim report of Ringkjøbing Landbobank A/S for the period 1 January to 31 March 2026.

The interim report is drawn up in accordance with statutory requirements, including the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the interim report provides a true and fair view of the bank's assets, liabilities and financial position as at 31 March 2026 and of the result of the bank's activities for the period 1 January to 31 March 2026. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

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

Ringkjøbing, 29 April 2026

## General management:

John Fisker  
CEO

Claus Andersen  
General Manager

Jørn Nielsen  
General Manager

Carl Pedersen  
General Manager

## Board of directors:

Martin Krogh Pedersen  
Chair

Jacob Møller  
Deputy Chair

Morten Jensen  
Deputy Chair

Jon Steingrim Johnsen

Anne Kaptain

Karsten Madsen

Lone Rejkjær Söllmann

Lene Weldum

Lisa Munkholm  
Employee representative

Nanna G. Snogdal  
Employee representative

Martin Wilche  
Employee representative

Finn Aaen  
Employee representative

## Statements of income and comprehensive income

Note no.		Q1 2026 DKK 1,000	Q1 2025 DKK 1,000	Full year 2025 DKK 1,000
1	Interest income	824,519	858,161	3,296,641
2	Interest expenses	192,785	220,962	772,388
	<b>Net interest income</b>	<b>631,734</b>	<b>637,199</b>	<b>2,524,253</b>
	Dividends from shares etc.	33,116	6,431	227,712
3	Fee and commission income	344,473	318,251	1,229,924
3	Fee and commission expenses	31,918	26,556	109,977
	<b>Net interest and fee income</b>	<b>977,405</b>	<b>935,325</b>	<b>3,871,912</b>
4	Value adjustments	+54,573	+113,562	+241,210
	Other operating income	36	327	1,298
5,6	Staff and administration expenses	263,760	254,817	1,064,284
	Amortisation, depreciation and write-downs on intangible and tangible assets	8,538	8,684	34,594
	Other operating expenses	0	0	408
7,11	Impairment charges for loans and other receivables etc.	+15,513	+24,253	+41,357
	Results from investments in associated companies and subsidiaries	0	0	-56
	<b>Profit before tax</b>	<b>775,229</b>	<b>809,966</b>	<b>3,056,435</b>
8	Tax	189,942	194,418	743,024
	<b>Net profit</b>	<b>585,287</b>	<b>615,548</b>	<b>2,313,411</b>
	Other comprehensive income	0	0	0
	<b>Total comprehensive income for the period</b>	<b>585,287</b>	<b>615,548</b>	<b>2,313,411</b>

## Balance sheet

Note no.		31 March 2026 DKK 1,000	31 March 2025 DKK 1,000	31 December 2025 DKK 1,000
	<b>Assets</b>			
	Cash in hand and demand deposits with central banks	4,618,791	5,287,006	5,163,919
9	Receivables from credit institutions and central banks	1,592,747	422,549	255,961
10,11,12	Total loans and other receivables at amortised cost	64,574,855	56,443,558	62,553,036
13	Bonds at fair value	7,413,045	6,193,114	7,082,864
14	Shares etc.	1,555,585	1,542,640	1,549,919
	Investments in associated companies	470	465	470
	Investments in subsidiaries	12,019	12,080	12,019
15	Assets linked to pooled schemes	7,583,022	7,004,631	7,740,568
16	Intangible assets	968,266	987,775	973,143
	Total land and buildings	210,380	209,300	212,510
	Investment properties	829	829	829
	Domicile properties	187,571	189,332	187,945
	Domicile properties (leasing)	21,980	19,139	23,736
	Other tangible assets	16,863	16,740	16,098
	Current tax assets	0	523,454	69,345
	Deferred tax assets	4,770	11,924	3,377
	Temporary assets	100	100	100
	Other assets	811,013	705,791	654,672
	Prepayments	19,917	19,527	20,718
	<b>Total assets</b>	<b>89,381,843</b>	<b>79,380,654</b>	<b>86,308,719</b>

## Balance sheet

Note no.		31 March 2026 DKK 1,000	31 March 2025 DKK 1,000	31 December 2025 DKK 1,000
	<b>Liabilities and equity</b>			
17	Debt to credit institutions and central banks	2,287,574	2,298,601	2,658,167
	Total deposits and other debt	62,786,072	56,926,406	61,337,515
18	Deposits and other debt	55,203,050	49,921,775	53,596,947
15	Deposits in pooled schemes	7,583,022	7,004,631	7,740,568
19	Issued bonds at amortised cost	8,189,560	6,496,136	6,780,930
	Preferred senior capital	2,915,401	1,247,761	2,004,493
	Non-preferred senior capital	5,274,159	5,248,375	4,776,437
	Current tax liabilities	32,133	0	0
	Other liabilities	1,543,528	806,013	813,589
	Deferred income	38	167	64
	<b>Total debt</b>	<b>74,838,905</b>	<b>66,527,323</b>	<b>71,590,265</b>
11	Provisions for losses on guarantees	55,013	24,657	56,160
11	Other provisions for liabilities	39,137	23,457	36,235
	<b>Total provisions for liabilities</b>	<b>94,150</b>	<b>48,114</b>	<b>92,395</b>
	Tier 2 capital	3,045,447	1,796,163	3,058,101
20	<b>Total subordinated debt</b>	<b>3,045,447</b>	<b>1,796,163</b>	<b>3,058,101</b>
21	Share capital	25,392	26,707	25,392
	Net revaluation reserve under the equity method	416	472	416
	Retained earnings	11,377,533	10,981,875	11,235,450
	Proposed dividend etc.	-	-	306,700
	<b>Total shareholders' equity</b>	<b>11,403,341</b>	<b>11,009,054</b>	<b>11,567,958</b>
	<b>Total liabilities and equity</b>	<b>89,381,843</b>	<b>79,380,654</b>	<b>86,308,719</b>
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
<b>At 31 March 2026:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>25,392</b>	<b>416</b>	<b>11,235,450</b>	<b>306,700</b>	<b>11,567,958</b>
<b>Comprehensive income</b>					
Net profit for the period			585,287		585,287
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>585,287</b>	<b>0</b>	<b>585,287</b>
<b>Transactions with shareholders</b>					
Dividend etc. paid				-306,700	-306,700
Dividend received on own shares			14,686		14,686
Purchase of own shares			-839,427		-839,427
Sale of own shares			368,599		368,599
Other equity transactions (employee shares)			12,938		12,938
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>-443,204</b>	<b>-306,700</b>	<b>-749,904</b>
<b>Shareholders' equity on the balance sheet date</b>	<b>25,392</b>	<b>416</b>	<b>11,377,533</b>	<b>0</b>	<b>11,403,341</b>
<b>At 31 March 2025:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>26,707</b>	<b>472</b>	<b>10,711,317</b>	<b>295,774</b>	<b>11,034,270</b>
<b>Comprehensive income</b>					
Net profit for the period			615,548		615,548
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>615,548</b>	<b>0</b>	<b>615,548</b>
<b>Transactions with shareholders</b>					
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
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>-344,990</b>	<b>-295,774</b>	<b>-640,764</b>
<b>Shareholders' equity on the balance sheet date</b>	<b>26,707</b>	<b>472</b>	<b>10,981,875</b>	<b>0</b>	<b>11,009,054</b>
<b>At 31 December 2025:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>26,707</b>	<b>472</b>	<b>10,711,317</b>	<b>295,774</b>	<b>11,034,270</b>
<b>Comprehensive income</b>					
Net profit for the year		-56	2,006,767	306,700	2,313,411
<b>Total comprehensive income</b>	<b>0</b>	<b>-56</b>	<b>2,006,767</b>	<b>306,700</b>	<b>2,313,411</b>
<b>Transactions with shareholders</b>					
Reduction of share capital	-1,315		1,315		0
Dividend etc. paid				-295,774	-295,774
Dividend received on own shares			16,145		16,145
Purchase of own shares			-2,957,790		-2,957,790
Sale of own shares			1,421,104		1,421,104
Other equity transactions (employee shares)			36,592		36,592
<b>Total transactions with shareholders</b>	<b>-1,315</b>	<b>0</b>	<b>-1,482,634</b>	<b>-295,774</b>	<b>-1,779,723</b>
<b>Shareholders' equity on the balance sheet date</b>	<b>25,392</b>	<b>416</b>	<b>11,235,450</b>	<b>306,700</b>	<b>11,567,958</b>

## Statement of capital

	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 December 2025</b>
	DKK 1,000	DKK 1,000	DKK 1,000
Credit risk	54,948,976	50,028,921	52,537,855
Market risk	1,104,234	1,168,273	1,256,911
Operational risk	4,587,849	4,198,979	4,587,849
<b>Total risk exposure</b>	<b>60,641,059</b>	<b>55,396,173</b>	<b>58,382,615</b>
Shareholders' equity	11,403,341	11,009,054	11,567,958
Proposed dividend etc.	-	-	-306,700
Deduction for expected distributions	-81,940	-264,686	-
Deduction for insufficient coverage of non-performing exposures	-60,688	-44,031	-34,232
Deduction for the sum of equity investments etc. above 10%	0	-105,581	0
Deduction for prudent valuation	-17,235	-15,203	-16,815
Deduction for intangible assets	-968,266	-987,775	-973,143
Deferred tax on intangible assets	7,024	10,848	7,980
Deferred tax on tangible assets etc.	-11,794	-22,772	-11,357
Deduction of amount of share buyback programme	-2,400,000	-3,025,000	-2,000,000
Actual utilisation of amount of share buyback programme	1,857,410	1,790,682	1,399,565
Deduction for trading limit for own shares	-15,000	-15,000	-15,000
Deduction for indirect ownership of own shares	-20,246	-32,119	-25,530
<b>Common equity tier 1</b>	<b>9,692,606</b>	<b>8,298,417</b>	<b>9,592,726</b>
<b>Tier 1 capital</b>	<b>9,692,606</b>	<b>8,298,417</b>	<b>9,592,726</b>
Tier 2 capital	3,045,447	1,796,163	3,058,101
Deduction for the sum of equity investments etc. above 10%	0	-33,038	0
<b>Total capital</b>	<b>12,738,053</b>	<b>10,061,542</b>	<b>12,650,827</b>
Non-preferred senior capital	5,361,539	5,329,230	4,854,644
<b>MREL subordinated capital</b>	<b>18,099,592</b>	<b>15,390,772</b>	<b>17,505,471</b>
Recognised contractual senior capital	909,616	387,928	525,444
<b>MREL capital</b>	<b>19,009,208</b>	<b>15,778,700</b>	<b>18,030,915</b>
<b>Common equity tier 1 capital ratio (%)</b>	<b>16.0</b>	<b>15.0</b>	<b>16.4</b>
<b>Tier 1 capital ratio (%)</b>	<b>16.0</b>	<b>15.0</b>	<b>16.4</b>
<b>Total capital ratio (%)</b>	<b>21.0</b>	<b>18.2</b>	<b>21.7</b>
<b>MREL subordination ratio (%)</b>	<b>29.8</b>	<b>27.8</b>	<b>30.0</b>
<b>MREL capital ratio (%)</b>	<b>31.3</b>	<b>28.5</b>	<b>30.9</b>
Pillar I capital requirements	4,851,285	4,431,694	4,670,609
Subordination requirement (%) fixed by the Danish FSA incl. buffers	23.3	23.7	23.7
Excess cover (pp) relative to subordination requirement incl. buffers	6.5	4.1	6.3
MREL requirement (%) fixed by the Danish FSA	19.1	18.9	18.9
Excess cover (pp) relative to MREL requirement	12.2	9.6	12.0
MREL requirement (%) fixed by the Danish FSA including buffers	24.8	24.4	24.6
Excess cover (pp) relative to MREL requirement including buffers	6.5	4.1	6.3
Individual solvency requirement (%)	9.0	8.9	8.9
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.3	2.1	2.3
Sector-specific systemic buffer (%)	0.9	0.9	0.9
Total requirement for the bank's total capital (%)	14.7	14.4	14.6
Excess cover (pp) relative to individual solvency requirement	12.0	9.3	12.8
Excess cover (pp) relative to total requirement for total capital	6.3	3.8	7.1

# Notes

Note no.		Q1 2026 DKK 1,000	Q1 2025 DKK 1,000	Full year 2025 DKK 1,000
<b>1</b>	<b>Interest income</b>			
	Receivables from credit institutions and central banks	17,401	33,831	102,340
	Loans and other receivables	746,983	777,426	2,977,645
	Loans – interest on the impaired part of loans	-11,147	-12,806	-48,904
	Bonds	50,264	52,220	210,996
	Total derivative financial instruments	21,018	7,490	50,679
	of which currency contracts – net	17,269	537	34,202
	of which interest-rate contracts – net	3,749	6,953	16,477
	Other interest income	0	0	3,885
	<b>Total interest income</b>	<b>824,519</b>	<b>858,161</b>	<b>3,296,641</b>
	of which interest income from collateralised repurchase agreements/ reverse repo transactions booked under the item “Loans and other receivables”	91	0	0
<b>2</b>	<b>Interest expenses</b>			
	Debt to credit institutions and central banks	10,648	7,939	35,099
	Deposits and other debt	85,997	132,417	414,173
	Issued bonds	66,954	59,254	222,885
	Subordinated debt	28,780	20,941	91,488
	Other interest expenses	406	411	8,743
	<b>Total interest expenses</b>	<b>192,785</b>	<b>220,962</b>	<b>772,388</b>
<b>3</b>	<b>Gross fee and commission income</b>			
	Securities trading	67,951	58,852	209,972
	Asset management and custody accounts	74,086	70,728	280,473
	Payment handling	55,220	52,289	209,652
	Loan fees	25,906	23,256	99,353
	Guarantee commission and mortgage credit commission etc.	70,791	72,487	287,293
	Pension and insurance commission	35,870	27,125	99,328
	Other fees and commission	14,649	13,514	43,853
	<b>Total gross fee and commission income</b>	<b>344,473</b>	<b>318,251</b>	<b>1,229,924</b>
	<b>Net fee and commission income</b>			
	Securities trading	63,064	54,975	195,895
	Asset management and custody accounts	68,554	65,834	260,717
	Payment handling	38,556	38,660	153,404
	Loan fees	22,912	20,827	86,944
	Guarantee commission and mortgage credit commission etc.	70,791	72,487	287,293
	Pension and insurance commission	35,870	27,125	99,328
	Other fees and commission	12,808	11,787	36,366
	<b>Total net fee and commission income</b>	<b>312,555</b>	<b>291,695</b>	<b>1,119,947</b>
	Foreign exchange income	35,499	35,300	131,600
	<b>Total net fee, commission and foreign exchange income</b>	<b>348,054</b>	<b>326,995</b>	<b>1,251,547</b>

Note no.		Q1 2026 DKK 1,000	Q1 2025 DKK 1,000	Full year 2025 DKK 1,000
<b>4</b>	<b>Value adjustments</b>			
	Other loans and receivables	-2,572	-4,223	-10,478
	Bonds	-17,249	-13,328	11,418
	Shares etc.	30,271	92,903	101,101
	Foreign exchange	35,499	35,300	131,600
	Total derivative financial instruments	-7,259	-7,417	4,969
	of which currency contracts	-15,464	-11,267	-3,853
	of which interest-rate contracts	8,204	3,851	9,540
	of which share contracts	1	-1	-718
	Assets linked to pooled schemes	-255,860	-185,946	252,427
	Deposits in pooled schemes	255,860	185,946	-252,427
	Issued bonds etc.	14,052	10,327	1,536
	Tier 2 capital	1,831	0	1,064
	<b>Total value adjustments</b>	<b>54,573</b>	<b>113,562</b>	<b>241,210</b>
	<b>The part of value adjustments relating to the fair value hedging accounts below is distributed as follows:</b>			
	Other loans and receivables	-5,065	-4,136	-10,750
	Bonds	-2,279	-449	-3,833
	Currency contracts	-15,509	-11,943	-5,508
	Interest-rate contracts	6,970	6,201	17,491
	Issued bonds etc.	14,052	10,327	1,536
	Tier 2 capital	1,831	0	1,064
	<b>Total effect of hedging on profit</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5</b>	<b>Staff and administration expenses</b>			
	Total payments and fees to general management, board of directors and shareholders' committee	6,840	6,257	31,986
	General management	6,836	6,249	25,190
	Board of directors	0	0	5,706
	Shareholders' committee	4	8	1,090
	Total staff expenses	155,089	146,595	604,324
	Salaries	120,243	113,114	465,946
	Pensions	13,341	12,893	51,820
	Social security expenses	667	1,252	79,613
	Costs depending on number of staff	20,838	19,336	6,945
	Other administration expenses	101,831	101,965	427,974
	<b>Total staff and administration expenses</b>	<b>263,760</b>	<b>254,817</b>	<b>1,064,284</b>
<b>6</b>	<b>Number of full-time employees</b>			
	Average number of employees during the period converted into full-time equivalents (FTE)	<b>685</b>	<b>674</b>	<b>683</b>
	Number of full-time employees at the end of the period	<b>685</b>	<b>674</b>	<b>688</b>
<b>7</b>	<b>Impairment charges for loans and other receivables etc.</b>			
	Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	+10,435	+8,003	+1,586
	Actual realised net losses	-6,069	+3,444	-9,133
	Interest on the impaired part of loans	+11,147	+12,806	+48,904
	<b>Total impairment charges for loans and other receivables etc.</b>	<b>+15,513</b>	<b>+24,253</b>	<b>+41,357</b>

## Notes

Note no.		Q1 2026 DKK 1,000	Q1 2025 DKK 1,000	Full year 2025 DKK 1,000
<b>8</b>	<b>Tax</b>			
	Tax calculated on income for the year	191,336	186,849	727,312
	Adjustment of deferred tax	1,781	7,569	16,235
	Adjustment of tax calculated for previous years	-3,175	0	-523
	<b>Total tax</b>	<b>189,942</b>	<b>194,418</b>	<b>743,024</b>
	<b>Effective tax rate (%):</b>			
	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*	-1.1	-2.0	-1.7
	Adjustment regarding previous years etc.	-0.4	0.0	0.0
	<b>Total effective tax rate</b>	<b>24.5</b>	<b>24.0</b>	<b>24.3</b>
	* Primarily value adjustment of and dividends from sector shares.			
		<b>31 March 2026 DKK 1,000</b>	<b>31 March 2025 DKK 1,000</b>	<b>31 December 2025 DKK 1,000</b>
<b>9</b>	<b>Receivables from credit institutions and central banks</b>			
	On demand	1,592,747	422,549	255,961
	<b>Total receivables from credit institutions and central banks</b>	<b>1,592,747</b>	<b>422,549</b>	<b>255,961</b>
<b>10</b>	<b>Loans and other receivables at amortised cost</b>			
	On demand	10,722,042	10,254,298	10,786,201
	Up to and including 3 months	2,947,455	3,459,048	2,489,647
	More than 3 months and up to and including 1 year	11,948,887	9,962,011	11,622,286
	More than 1 year and up to and including 5 years	18,541,415	15,357,863	17,082,455
	More than 5 years	20,415,056	17,410,338	20,572,447
	<b>Total loans and other receivables at amortised cost</b>	<b>64,574,855</b>	<b>56,443,558</b>	<b>62,553,036</b>
	of which collateralised repurchase agreements/reverse repo transactions	467,467	0	0

Note  
no.**11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings****Impairment charges and provisions – by stages**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
<b>At 31 March 2026</b>				
Loans and other receivables at amortised cost	523,166	1,128,262	616,948	2,268,376
Guarantees	21,086	13,651	20,276	55,013
Unutilised credit facilities and loan undertakings	27,339	11,798	0	39,137
<b>Total impairment charges and provisions by stages</b>	<b>571,591</b>	<b>1,153,711</b>	<b>637,224</b>	<b>2,362,526</b>
of which management estimates	398,954	491,056	151,759	1,041,769
<b>At 31 March 2025</b>				
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
<b>Total impairment charges and provisions by stages</b>	<b>491,713</b>	<b>1,130,580</b>	<b>744,251</b>	<b>2,366,544</b>
of which management estimates	313,296	480,995	196,102	990,393
<b>At 31 December 2025</b>				
Loans and other receivables at amortised cost	493,514	1,079,488	707,564	2,280,566
Guarantees	20,804	14,318	21,038	56,160
Unutilised credit facilities and loan undertakings	24,273	11,962	0	36,235
<b>Total impairment charges and provisions by stages</b>	<b>538,591</b>	<b>1,105,768</b>	<b>728,602</b>	<b>2,372,961</b>
of which management estimates	373,772	468,230	199,568	1,041,570

	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 December 2025</b>
	DKK 1,000	DKK 1,000	DKK 1,000

The above includes the following stage 3 impairment charges and provisions taken over from Nordjyske Bank:

Cumulative stage 3 impairment charges and provisions at the end of the previous financial year	59,680	73,637	73,637
Change during the period	-666	-1,011	-13,957
<b>Total stage 3 impairment charges and provisions taken over</b>	<b>59,014</b>	<b>72,626</b>	<b>59,680</b>

Note  
no.**11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued**

Impairment charges and provisions	Stage 1	Stage 2	Stage 3	Total	Impairment charges etc. taken to income statement
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
<b>At 31 March 2026</b>					
<b>Impairment charges and provisions at the end of the previous financial year</b>	<b>538,591</b>	<b>1,105,768</b>	<b>728,602</b>	<b>2,372,961</b>	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	70,652	19,897	27,146	117,695	117,695
Reversed impairment charges and provisions for repaid accounts	-44,244	-39,948	-25,553	-109,745	-109,745
Migration of impairment charges and provisions at beginning of period to stage 1	88,241	-87,658	-583	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-11,601	53,774	-42,173	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-24	-9,321	9,345	0	-
Impairment charges and provisions during the year resulting from credit risk change	-70,024	111,199	-53,009	-11,834	-11,834
Previously written down, now definitively lost	-	-	-6,551	-6,551	-
Lost, not previously written down	-	-	-	-	1,779
Received on claims previously written off	-	-	-	-	-2,261
Interest on the impaired part of loans	-	-	-	-	-11,147
<b>Total impairment charges and provisions</b>	<b>571,591</b>	<b>1,153,711</b>	<b>637,224</b>	<b>2,362,526</b>	<b>-15,513</b>
of which regarding credit institutions etc.	1,310	0	0	1,310	433
<b>At 31 March 2025</b>					
<b>Impairment charges and provisions at the end of the previous financial year</b>	<b>463,388</b>	<b>1,177,521</b>	<b>733,637</b>	<b>2,374,546</b>	-
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
<b>Total impairment charges and provisions</b>	<b>491,713</b>	<b>1,350,580</b>	<b>744,251</b>	<b>2,366,544</b>	<b>-24,253</b>
of which regarding credit institutions etc.	1,413	0	0	1,413	548

# Notes

Note no.

11	<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>					Impairment charges etc. taken to income statement
	Impairment charges and provisions – continued					
		Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	DKK 1,000
	<b>At 31 December 2025</b>					
	<b>Impairment charges and provisions at the end of the previous financial year</b>	<b>463,388</b>	<b>1,177,521</b>	<b>733,637</b>	<b>2,374,546</b>	-
	Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	209,052	147,059	139,028	495,139	495,139
	Reversed impairment charges and provisions for repaid accounts	-118,567	-312,915	-93,607	-525,089	-525,089
	Migration of impairment charges and provisions at beginning of period to stage 1	262,590	-253,259	-9,331	0	0
	Migration of impairment charges and provisions at beginning of period to stage 2	-24,023	80,288	-56,265	0	0
	Migration of impairment charges and provisions at beginning of period to stage 3	-902	-39,706	40,608	0	0
	Impairment charges and provisions during the year resulting from credit risk change	-252,947	306,780	17,632	71,465	71,465
	Previously written down, now definitively lost	-	-	-43,100	-43,100	-
	Lost, not previously written down	-	-	-	-	10,715
	Received on claims previously written off	-	-	-	-	-44,683
	Interest on the impaired part of loans	-	-	-	-	-48,904
	<b>Total impairment charges and provisions</b>	<b>538,591</b>	<b>1,105,768</b>	<b>728,602</b>	<b>2,372,961</b>	<b>-41,357</b>
	of which regarding credit institutions etc.	877	0	0	877	304
				<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 December 2025</b>
				DKK 1,000	DKK 1,000	DKK 1,000
<b>12</b>	<b>Suspended interest</b>					
	Loans and other receivables with suspended interest on the balance sheet date			<b>140,886</b>	<b>184,879</b>	<b>132,070</b>
<b>13</b>	<b>Bonds at fair value</b>					
	Mortgage credit bonds			5,373,886	4,343,826	5,047,253
	Other bonds			2,039,159	1,849,288	2,035,611
	<b>Total bonds at fair value</b>			<b>7,413,045</b>	<b>6,193,114</b>	<b>7,082,864</b>
	<b>Bonds at fair value by rating classes</b>			Percent	Percent	Percent
	Aaa/AAA			71	70	70
	Aa3/AA-			2	-	-
	A1/A+			7	0	2
	A2/A			0	5	0
	A3/A-			1	1	1
	Baa1/BBB+			1	1	0
	Baa2/BBB			1	2	1
	Baa3/BBB-			0	-	1
	Ba1/BB+			0	0	-
	Not rated			17	21	25
	<b>Total</b>			<b>100</b>	<b>100</b>	<b>100</b>

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

## Notes

Note no.		31 March 2026 DKK 1,000	31 March 2025 DKK 1,000	31 December 2025 DKK 1,000
<b>14</b>	<b>Shares etc.</b>			
	Listed on the stock exchange	94,671	64,816	93,566
	Investment fund certificates	4,659	2,965	1,553
	Unlisted shares at fair value	9,822	8,965	8,628
	Sector shares at fair value	1,446,433	1,465,874	1,446,172
	<b>Total shares etc.</b>	<b>1,555,585</b>	<b>1,542,640</b>	<b>1,549,919</b>
<b>15</b>	<b>Assets linked to pooled schemes</b>			
	Cash deposits	29,815	21,598	46,667
	Bonds:			
	Other bonds	1,383,507	1,525,009	1,370,300
	<b>Total bonds</b>	<b>1,383,507</b>	<b>1,525,009</b>	<b>1,370,300</b>
	Shares:			
	Other shares	509,963	374,978	526,238
	Investment fund certificates	5,675,677	5,009,021	5,797,363
	<b>Total shares</b>	<b>6,185,640</b>	<b>5,473,999</b>	<b>6,323,601</b>
	Other items	-15,940	-15,975	0
	<b>Total assets linked to pooled schemes</b>	<b>7,583,022</b>	<b>7,004,631</b>	<b>7,740,568</b>
<b>16</b>	<b>Intangible assets</b>			
	<b>Goodwill</b>			
	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
	<b>Total goodwill on the balance sheet date</b>	<b>923,255</b>	<b>923,255</b>	<b>923,255</b>
	<b>Customer relationships</b>			
	Cost at the end of the previous financial year	195,088	195,088	195,088
	Total cost on the balance sheet date	195,088	195,088	195,088
	Amortisation at the end of the previous financial year	145,200	125,691	125,691
	Amortisation for the period	4,877	4,877	19,509
	Total amortisation on the balance sheet date	150,077	130,568	145,200
	<b>Total customer relationships on the balance sheet date</b>	<b>45,011</b>	<b>64,520</b>	<b>49,888</b>
	<b>Total intangible assets on the balance sheet date</b>	<b>968,266</b>	<b>987,775</b>	<b>973,143</b>
<b>17</b>	<b>Debt to credit institutions and central banks</b>			
	On demand	10,342	872,629	946,761
	Up to and including 3 months	1,120,943	7,037	1,066
	More than 3 months and up to and including 1 year	748,192	766,730	1,120,343
	More than 1 year and up to and including 5 years	119,881	333,218	294,125
	More than 5 years	288,216	318,987	295,872
	<b>Total debt to credit institutions and central banks</b>	<b>2,287,574</b>	<b>2,298,601</b>	<b>2,658,167</b>

# Notes

Note no.		31 March 2026 DKK 1,000	31 March 2025 DKK 1,000	31 December 2025 DKK 1,000
<b>18</b>	<b>Deposits and other debt</b>			
	On demand*	39,521,323	35,455,109	39,530,804
	Deposits and other debt with notice:			
	Up to and including 3 months	6,554,394	5,592,315	5,283,875
	More than 3 months and up to and including 1 year	4,070,889	3,883,978	3,913,089
	More than 1 year and up to and including 5 years	1,918,018	1,528,431	1,718,650
	More than 5 years	3,138,426	3,461,942	3,150,529
	<b>Total deposits and other debt</b>	<b>55,203,050</b>	<b>49,921,775</b>	<b>53,596,947</b>
	of which deposits covered by the Guarantee Fund	51.8%	53.8%	53.7%
	Distributed as follows:			
	On demand	39,031,778	35,403,459	40,165,920
	With notice	4,002,751	5,311,007	4,414,869
	Time deposits	5,212,322	3,701,454	3,535,742
	Long-term deposit agreements	2,579,087	2,305,521	2,224,422
	Special types of deposits*	4,377,112	3,200,334	3,255,994
	<b>Total deposits and other debt</b>	<b>55,203,050</b>	<b>49,921,775</b>	<b>53,596,947</b>
	* Special types of deposits are entered under the item "On demand" pending payment whereas, in the breakdown of the different types of deposits, the sum is included under "Special types of deposit".			
<b>19</b>	<b>Issued bonds at amortised cost</b>			
	Up to and including 3 months	224,559	0	0
	More than 3 months and up to and including 1 year	0	149,345	223,596
	More than 1 year and up to and including 5 years	7,093,858	5,368,249	5,870,315
	More than 5 years	871,143	978,542	687,019
	<b>Total issued bonds at amortised cost</b>	<b>8,189,560</b>	<b>6,496,136</b>	<b>6,780,930</b>
	Distributed as follows:			
	Preferred senior capital	2,928,900	1,262,065	2,012,939
	Adjustment to amortised cost and fair value adjustment	-13,499	-14,304	-8,446
	<b>Total preferred senior capital</b>	<b>2,915,401</b>	<b>1,247,761</b>	<b>2,004,493</b>
	Non-preferred senior capital	5,362,879	5,331,020	4,856,097
	Adjustment to amortised cost and fair value adjustment	-88,720	-82,645	-79,660
	<b>Total non-preferred senior capital</b>	<b>5,274,159</b>	<b>5,248,375</b>	<b>4,776,437</b>
	<b>Total issued bonds at amortised cost</b>	<b>8,189,560</b>	<b>6,496,136</b>	<b>6,780,930</b>
<b>20</b>	<b>Subordinated debt</b>			
	Tier 2 capital:			
	Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	-	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	238,966	-	241,657
	Floating-rate loan, principal of SEK 660 million, maturity date 8 July 2035	450,622	-	455,697
	Floating-rate loan, principal of EUR 70 million, maturity date 4 February 2036	523,106	-	522,827
	Floating-rate loan, principal of SEK 500 million, maturity date 4 February 2036	341,380	-	345,225
	Adjustment to amortised cost and fair value adjustment	-8,627	-3,837	-7,305
	<b>Total subordinated debt</b>	<b>3,045,447</b>	<b>1,796,163</b>	<b>3,058,101</b>

# Notes

Note no.		31 March 2026 DKK 1,000	31 March 2025 DKK 1,000	31 December 2025 DKK 1,000
<b>21</b>	<b>Share capital</b>			
	Number of DKK 1 shares			
	Beginning of period	25,391,697	26,706,739	26,706,739
	Cancelled during the period	0	0	-1,315,042
	<b>End of period</b>	<b>25,391,697</b>	<b>26,706,739</b>	<b>25,391,697</b>
	of which reserved for subsequent cancellation	1,333,247	1,535,542	1,043,977
	<b>Total share capital</b>	<b>25,392</b>	<b>26,707</b>	<b>25,392</b>
<b>22</b>	<b>Own shares</b>			
	Own shares included in the balance sheet at	0	0	0
	Market value	2,051,867	1,884,110	1,605,590
	Number of own shares:			
	Beginning of period	1,043,977	1,231,237	1,231,237
	Purchased during the period	528,629	603,432	2,056,087
	Sold during the period	-239,359	-299,127	-928,305
	Cancelled during the period	0	0	-1,315,042
	<b>End of period</b>	<b>1,333,247</b>	<b>1,535,542</b>	<b>1,043,977</b>
	of which reserved for subsequent cancellation	1,333,247	1,535,542	1,043,977
	Nominal value of holding of own shares, end of period	1,333	1,536	1,044
	Own shares' proportion of share capital, end of period (%)	5.3	5.7	4.1
<b>23</b>	<b>Contingent liabilities etc.</b>			
	<b>Contingent liabilities</b>			
	Financial guarantees	5,024,844	3,693,941	4,502,057
	Guarantees against losses on mortgage credit loans	1,181,249	1,282,607	1,223,403
	Registration and refinancing guarantees	2,082,060	1,921,131	2,451,479
	Sector guarantees	94,676	108,764	94,676
	Other contingent liabilities	433,355	536,466	438,557
	<b>Total contingent liabilities</b>	<b>8,816,184</b>	<b>7,542,909</b>	<b>8,710,172</b>
	<b>Other contractual obligations</b>			
	Irrevocable credit undertakings etc.	154,772	146,394	168,838
	<b>Total other contractual obligations</b>	<b>154,772</b>	<b>146,394</b>	<b>168,838</b>
<b>24</b>	<b>Assets provided as security</b>			
	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	408,995	679,817	591,064
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:			
	Balance in current account with Danmarks Nationalbank	0	35,531	0
	Collateral under CSA agreements etc.	26,146	78,875	76,245

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

	<b>31 March 2026</b>		<b>*31 March 2025</b>		<b>31 December 2025</b>	
	DKK million	%	DKK million	%	DKK million	%
<b>Public authorities</b>	<b>7.3</b>	<b>0.0</b>	<b>9.3</b>	<b>0.0</b>	<b>10.0</b>	<b>0.0</b>
<b>Business customers:</b>						
Agriculture, hunting and forestry						
Cattle farming etc.	522.0	0.7	516.6	0.8	502.2	0.7
Pig farming etc.	685.3	0.9	654.6	1.0	695.9	1.0
Crop farming	2,972.9	4.1	2,613.2	4.1	2,985.9	4.2
Other agriculture, hunting and forestry	1,102.0	1.5	731.0	1.1	906.7	1.3
Fisheries	645.8	0.9	776.0	1.2	645.4	0.9
Industry and raw materials extraction	3,225.5	4.4	2,949.8	4.6	3,227.1	4.5
Energy supply						
Renewable energy	4,802.4	6.5	4,531.4	7.1	4,855.4	6.8
Other energy supply	416.8	0.6	352.2	0.6	261.8	0.4
Building and construction	1,098.9	1.5	1,030.9	1.6	1,131.5	1.6
Trade	2,789.5	3.8	2,298.9	3.6	2,522.2	3.5
Transport, hotels and restaurants	1,295.5	1.8	1,070.1	1.7	1,266.2	1.8
Information and communication	457.3	0.6	292.1	0.5	489.7	0.7
Finance and insurance	10,358.9	14.1	9,127.5	14.3	9,089.9	12.8
Real property						
Real property financing without prior creditors	11,426.5	15.6	8,713.6	13.6	10,962.2	15.4
Other real property financing	2,955.1	4.0	3,224.2	5.0	2,892.1	4.1
Other business customers	3,882.1	5.3	3,173.2	5.0	3,865.8	5.4
<b>Total business customers</b>	<b>48,636.5</b>	<b>66.3</b>	<b>42,055.3</b>	<b>65.8</b>	<b>46,300.0</b>	<b>65.1</b>
SMEs' share of this (in percentage points)	37,485.0	51.1	32,952.1	51.5	35,761.8	50.2
<b>Private individuals</b>	<b>24,692.2</b>	<b>33.7</b>	<b>21,897.2</b>	<b>34.2</b>	<b>24,897.0</b>	<b>34.9</b>
<b>Total</b>	<b>73,336.0</b>	<b>100.0</b>	<b>63,961.8</b>	<b>100.0</b>	<b>71,207.0</b>	<b>100.0</b>

\* The comparative figures at 31 March 2025 have been changed because the new industry codes entering into force at the beginning of 2025 resulted in incorrect updating of a number of manually allocated industry codes, which placed the customers in question in incorrect industry categories.

## Notes

Note  
no.

26	<b>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</b>					
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Credit- impaired on initial recognition</b>	<b>Total</b>	<b>Total</b>
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	%
<b>At 31 March 2026</b>						
<b>Credit quality*</b>						
High	80,622,317	188,865	0	0	80,811,182	78.4
Medium	13,066,814	2,212,429	0	0	15,279,243	14.8
Low	1,146,893	4,850,931	0	0	5,997,824	5.8
Credit-impaired	-	-	920,304	82,948	1,003,252	1.0
<b>Total</b>	<b>94,836,024</b>	<b>7,252,225</b>	<b>920,304</b>	<b>82,948</b>	<b>103,091,501</b>	<b>100.0</b>
<b>Percent</b>	<b>92.0</b>	<b>7.0</b>	<b>0.9</b>	<b>0.1</b>		<b>100.0</b>
of which loans	59,781,327	6,135,718	846,340	79,845	66,843,230	
Percent	89.4	9.2	1.3	0.1		100.0
<b>Impairment charges etc.</b>						
Individual					812,784	34.4
Model-calculated					507,973	21.5
Management estimates					1,041,769	44.1
<b>Total</b>	<b>571,591</b>	<b>1,153,711</b>	<b>578,210</b>	<b>59,014</b>	<b>2,362,526</b>	<b>100.0</b>
<b>At 31 March 2025</b>						
<b>Credit quality*</b>						
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
<b>Total</b>	<b>81,979,438</b>	<b>6,824,539</b>	<b>1,071,844</b>	<b>121,374</b>	<b>89,997,195</b>	<b>100.0</b>
<b>Percent</b>	<b>91.1</b>	<b>7.6</b>	<b>1.2</b>	<b>0.1</b>		<b>100.0</b>
of which loans	52,017,411	5,734,128	894,102	116,346	58,761,987	
Percent	88.5	9.8	1.5	0.2		100.0
<b>Impairment charges etc.</b>						
Individual					849,472	35.9
Model-calculated					526,679	22.3
Management estimates					990,393	41.8
<b>Total</b>	<b>491,713</b>	<b>1,130,580</b>	<b>671,625</b>	<b>72,626</b>	<b>2,366,544</b>	<b>100.0</b>
<b>At 31 December 2025</b>						
<b>Credit quality*</b>						
High	77,717,595	80,542	0	0	77,798,137	78.7
Medium	11,655,883	2,298,948	0	0	13,954,831	14.1
Low	1,286,632	4,744,823	0	0	6,031,455	6.1
Credit-impaired	-	-	1,021,184	88,501	1,109,685	1.1
<b>Total</b>	<b>90,660,110</b>	<b>7,124,313</b>	<b>1,021,184</b>	<b>88,501</b>	<b>98,894,108</b>	<b>100.0</b>
<b>Percent</b>	<b>91.7</b>	<b>7.2</b>	<b>1.0</b>	<b>0.1</b>		<b>100.0</b>
of which loans	57,864,896	5,942,063	941,787	84,856	64,833,602	
Percent	89.2	9.2	1.4	0.1		100.0
<b>Impairment charges etc.</b>						
Individual					834,198	35.2
Model-calculated					497,193	21.0
Management estimates					1,041,570	43.8
<b>Total</b>	<b>538,591</b>	<b>1,105,768</b>	<b>668,922</b>	<b>59,680</b>	<b>2,372,961</b>	<b>100.0</b>

Note  
no.

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

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

**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.

	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 December 2025</b>
Basis of calculation, number of shares	24,058,450	25,171,197	24,347,720

## Key figures

	Q1 2026	Q1 2025	Full year 2025
<b>Summary of income statement (DKK million)</b>			
Net interest income	632	638	2,524
Dividends from shares etc.	33	6	228
Net fee and commission income	313	292	1,120
<b>Net interest and fee income</b>	<b>978</b>	<b>936</b>	<b>3,872</b>
Value adjustments	+55	+114	+241
Other operating income	0	0	1
Staff and administration expenses	264	255	1,064
Amortisation, depreciation and write-downs on intangible and tangible assets	9	9	35
Other operating expenses	0	0	0
Impairment charges for loans and receivables etc.	+15	+24	+41
<b>Profit before tax</b>	<b>775</b>	<b>810</b>	<b>3,056</b>
Tax	190	194	743
<b>Net profit</b>	<b>585</b>	<b>616</b>	<b>2,313</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 December 2025</b>
<b>Balance sheet key figures (DKK million)</b>			
Loans and other receivables at amortised cost	64,575	56,444	62,553
Deposits and other debt including pooled schemes	62,786	56,926	61,338
Subordinated debt	3,045	1,796	3,058
Equity	11,403	11,009	11,568
Balance sheet total	89,382	79,381	86,309

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

		31 March 2026	31 March 2025	31 December 2025
<b>Capital ratios:</b>				
Tier 1 capital ratio	%	16.0	15.0	16.4
Total capital ratio	%	21.0	18.2	21.7
MREL subordination ratio	%	29.8	27.8	30.0
MREL capital ratio	%	31.3	28.5	30.9
<b>Earnings:</b>				
Return on equity before tax	%	6.7	7.3	27.0
Return on equity after tax	%	5.1	5.6	20.5
Return on tangible equity after tax (ROTE)	%	5.6	6.1	22.4
Income/cost ratio	DKK	4.02	4.39	3.89
Cost/income ratio	%	25.5	24.5	26.4
Return on assets	%	0.7	0.8	2.7
<b>Market risk:</b>				
Interest rate risk	%	0.6	0.5	0.6
Foreign exchange position	%	0.2	2.5	2.8
Foreign exchange risk	%	0.1	0.1	0.1
<b>Liquidity risk:</b>				
Liquidity Coverage Ratio (LCR)	%	183.1	184.1	180.3
Net Stable Funding Ratio (NSFR)	%	116.0	118.8	114.4
Loans and impairments thereon relative to deposits	%	106.5	103.2	105.7
<b>Credit risk:</b>				
Loans relative to shareholders' equity		5.7	5.1	5.4
Growth in loans	%	2.5	1.1	12.0
Total large exposures (<175%)	%	109.9	136.2	100.5
Cumulative impairment ratio	%	3.1	3.6	3.2
Impairment ratio	%	-0.02	-0.04	-0.06
Proportion of receivables at reduced interest	%	0.2	0.3	0.2
<b>Share return:</b>				
Earnings per share <sup>1/3</sup>	DKK	2,363	2,431	9,286
Book value per share <sup>1/2</sup>	DKK	47,398	43,737	47,511
Dividend per share <sup>1</sup>	DKK	0	0	1,200
Market price relative to earnings per share <sup>1/3</sup>		65.1	50.5	16.6
Market price relative to book value per share <sup>1/2</sup>		3.2	2.8	3.2

<sup>1</sup> Calculated on the basis of a denomination of DKK 100 per share.

<sup>2</sup> Calculated on the basis of number of shares in circulation at the end of the period.

<sup>3</sup> 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.