

INTERIM REPORT
FOR THE FIRST HALF OF 2025



Ringkjøbing
Landbobank

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Interim report – highlights

- The net profit increases to DKK 1,191 million, equivalent to a 21% p.a. return on equity
- Earnings per share (net profit) increase by 6% to DKK 47.9 in the half-year
- Core income increases by 2% to DKK 2,090 million
- Costs increase by 5%, and the cost/income ratio is 25.6%
- Continued strong credit quality means that impairment charges of DKK 24 million were carried to income in the half-year and that impairment charges in the second quarter of 2025 were DKK 0 million
- Highly satisfactory increase in customer numbers and growth of 9% in loans and 8% in deposits
- In the second quarter of 2025, the bank received the Financial Institution of the Year award for the 10th year in a row
- The expectations for net profit for 2025 are upwardly adjusted to the range DKK 2.0 - 2.35 billion

Key figures and ratios

Key figures for the bank (DKK million)	H1 2025	H1 2024	2024	2023	2022	2021
Total core income	2,090	2,051	4,068	3,828	2,862	2,433
Total expenses and depreciation	534	508	1,044	963	891	817
Core earnings before impairment charges for loans	1,556	1,543	3,024	2,865	1,971	1,616
Impairment charges for loans etc.	+24	+1	+3	-1	-2	-68
Core earnings	1,580	1,544	3,027	2,864	1,969	1,548
Result for the portfolio etc.	-4	+30	+62	-7	-69	+7
Amortisation and write-downs on intangible assets	10	10	20	20	20	17
Tax	375	383	768	682	385	309
Net profit	1,191	1,181	2,301	2,155	1,495	1,229
Equity	11,210	10,593	11,034	10,451	9,295	8,723
Deposits including pooled schemes	58,323	53,818	56,652	52,626	48,700	43,740
Loans	57,306	52,535	55,837	50,881	48,342	41,179
Balance sheet total	81,065	75,616	78,633	73,520	68,980	60,357
Guarantees	8,093	7,090	7,198	6,465	7,570	10,270
Financial ratios for the bank (percent)						
Net profit/average equity	21.4	22.4	21.4	21.8	16.6	14.6
Cost/income ratio	25.6	24.8	25.7	25.2	31.1	33.6
Common equity tier 1 capital ratio	15.2	15.5	16.6	18.9	17.4	17.6
Total capital ratio	18.1	19.3	19.8	23.0	21.6	22.3
MREL capital ratio	27.4	28.0	28.8	28.9	28.9	27.8
Key figures per DKK 1 share (DKK)						
Core earnings	63.5	59.2	118.5	107.1	71.5	54.4
Net profit	47.9	45.3	90.3	80.6	54.3	43.2
Book value	450.6	406.2	433.1	391.0	337.3	306.8
Share price, end of period	1,388.0	1,166.0	1,204.0	991.5	948.0	878.0

Core earnings

Note no.		H1 2025 DKK 1,000	H1 2024 DKK 1,000	Full year 2024 DKK 1,000
	Net interest income	1,281,019	1,368,130	2,701,744
3	Net fee and commission income	564,684	508,260	1,026,839
	Income from sector shares etc.	176,017	127,712	244,406
3	Foreign exchange income	67,604	43,854	87,213
	Other operating income	378	2,571	7,305
	Total core income	2,089,702	2,050,527	4,067,507
5,6	Staff and administration expenses	525,813	495,864	1,008,206
	Depreciation and write-downs on tangible assets	7,714	6,369	24,970
	Other operating expenses	408	5,465	10,618
	Total expenses etc.	533,935	507,698	1,043,794
	Core earnings before impairment charges for loans	1,555,767	1,542,829	3,023,713
7	Impairment charges for loans and other receivables etc.	+24,473	+808	+2,801
	Core earnings	1,580,240	1,543,637	3,026,514
	Result for the portfolio etc.	-4,458	+30,414	+62,128
	Amortisation and write-downs on intangible assets	9,754	9,754	19,509
	Profit before tax	1,566,028	1,564,297	3,069,133
8	Tax	374,872	383,618	768,287
	Net profit	1,191,156	1,180,679	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)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net interest income	643	638	656	678	677	691	717	686	652	561	511	410	390	366	355	336	327	325
Net fees and commission	273	292	264	256	249	259	245	233	231	227	224	239	237	248	234	204	195	215
Income from sector shares etc.	86	90	58	58	61	67	60	47	45	41	46	38	41	44	47	49	43	40
Foreign exchange income	32	36	23	20	21	23	20	18	19	20	17	18	16	15	15	14	13	16
Other operating income	0	0	0	4	3	0	1	5	0	0	1	0	0	1	0	0	1	4
Total core income	1,034	1,056	1,001	1,016	1,011	1,040	1,043	989	947	849	799	705	684	674	651	603	579	600
Staff and administration expenses	271	255	275	237	255	241	248	231	238	222	229	214	221	207	206	191	195	198
Depreciation and write-downs, tangible assets	4	4	5	14	3	3	5	3	3	3	5	3	4	1	9	3	4	3
Other operating expenses	0	0	3	2	3	3	2	3	3	2	2	2	1	2	2	2	2	2
Total expenses etc.	275	259	283	253	261	247	255	237	244	227	236	219	226	210	217	196	201	203
Core earnings before impairment charges	759	797	718	763	750	793	788	752	703	622	563	486	458	464	434	407	378	397
Impairment charges for loans etc.	0	+24	+1	+1	+1	0	0	0	0	-1	0	0	-1	-1	-7	-13	-19	-29
Core earnings	759	821	719	764	751	793	788	752	703	621	563	486	457	463	427	394	359	368
Result for the portfolio etc.	+2	-6	+6	+26	+7	+23	+29	-8	-7	-21	+11	-61	-10	-9	+11	-1	+7	-10
Amortisation and write-downs, intangible assets	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4
Profit before tax	756	810	720	785	753	811	812	739	691	595	569	420	442	449	433	389	362	354
Tax	181	194	189	196	188	195	198	178	166	140	110	91	94	90	79	87	71	72
Net profit	575	616	531	589	565	616	614	561	525	455	459	329	348	359	354	302	291	282

Balance sheet items and contingent liabilities

	End of Q2 2025	End of Q1 2025	End of Q4 2024	End of Q3 2024	End of Q2 2024	End of Q1 2024	End of Q4 2023	End of Q3 2023	End of Q2 2023	End of Q1 2023	End of Q4 2022	End of Q3 2022	End of Q2 2022	End of Q1 2022	End of Q4 2021	End of Q3 2021	End of Q2 2021	End of Q1 2021
(DKK million)																		
Loans	57,306	56,444	55,837	53,887	52,535	51,417	50,881	49,590	49,996	48,842	48,342	48,052	46,681	43,352	41,179	38,849	37,268	37,210
Deposits including pooled schemes	58,323	56,926	56,652	54,238	53,818	52,824	52,626	52,216	50,799	48,786	48,700	47,637	46,144	42,599	43,740	41,475	41,376	41,766
Equity	11,210	11,009	11,034	10,825	10,593	10,460	10,451	10,042	9,647	9,310	9,295	9,009	8,864	8,671	8,723	8,563	8,333	8,132
Balance sheet total	81,065	79,381	78,633	75,531	75,616	73,438	73,520	73,254	71,012	69,649	68,980	67,463	65,226	60,157	60,357	57,562	57,123	56,845
Contingent liabilities	8,093	7,543	7,198	6,941	7,090	6,533	6,465	6,780	7,216	6,993	7,570	8,998	11,244	12,432	10,270	10,886	11,811	10,370

Statement of capital

(DKK million)																		
Common equity tier 1	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471	7,632	7,255	7,274	7,122
Tier 1 capital	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471	7,632	7,255	7,274	7,122
Total capital	10,385	10,062	10,888	9,783	9,849	9,533	11,188	10,314	9,847	9,894	10,107	9,499	9,730	9,476	9,635	8,743	8,763	8,614
MREL subordinated capital	15,171	15,391	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital	15,699	15,779	15,892	14,202	14,231	13,454	14,097	13,202	13,113	13,411	13,533	12,937	13,183	12,445	12,033	11,167	11,596	10,837
Total risk exposure	57,297	55,396	55,123	52,150	50,968	49,648	48,733	47,706	47,627	47,043	46,855	47,326	46,940	44,880	43,285	41,729	41,063	42,271
(Percent)																		
Common equity tier 1 capital ratio	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6	17.6	17.4	17.7	16.8
Tier 1 capital ratio	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6	17.6	17.4	17.7	16.8
Total capital ratio	18.1	18.2	19.8	18.8	19.3	19.2	23.0	21.6	20.7	21.0	21.6	20.1	20.7	21.1	22.3	21.0	21.3	20.4
MREL subordination ratio	26.5	27.8	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital ratio	27.4	28.5	28.8	27.2	28.0	27.1	28.9	27.7	27.5	28.5	28.9	27.3	28.1	27.7	27.8	26.8	28.2	25.6

Core earnings

Core income

Interest

Net interest income was DKK 1,281 million in the first half of 2025, compared to DKK 1,368 million in the first half of 2024.

Net interest income (DKK million)

	H1 2025	H1 2024	2024
Net interest income	1,281	1,368	2,702

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

Net interest income for the half-year was DKK 638 million in the first quarter and DKK 643 million in the second quarter of 2025. This is the first time since the fourth quarter of 2023 that net interest income in a quarter has neither flatlined nor actually decreased. The bank was thus able to mitigate the pressure on its interest margin by increasing its business volume. Loans increased by 1.5% and deposits by 2.5% in the second quarter of 2025 and, in the past year, the loan portfolio increased by 9.1% and deposits by 8.4%. The increase in loans in the past year is related to the niches. The bank considers the growth in loans satisfactory and continues to see opportunities for growth.

Fee, commission and foreign exchange income

Overall fee, commission and foreign exchange income amounted to DKK 632 million in the first six months of 2025, compared to DKK 552 million in the same period in 2024, an increase of 15%.

Net fee, commission and foreign exchange income (DKK million)

	H1 2025	H1 2024	2024
Securities trading	101	100	189
Asset management and custody accounts	129	117	239
Payment handling	80	64	132
Loan fees	42	34	72
Guarantee and mortgage credit commission etc.	144	135	276
Pension and insurance commission	49	40	86
Other fees and commission	19	18	33
Foreign exchange income	68	44	87
Total	632	552	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.

Total income from these three items amounted to DKK 298 million in the first half of 2025, compared to DKK 261

million in 2024, an increase of 14%. Income in the first half-year was negatively affected by instability on the stock market in the second quarter of 2025. Customers experienced declines in prices of their custody account holdings.

Assets in custody accounts etc.

(DKK million)	30 June 2025	30 June 2024	31 Dec. 2024
Custody account holdings	90,191	97,228	93,026
Deposits in pooled schemes	7,156	6,594	7,126
Letspension/PFA Pension	6,245	5,413	5,998
Total	103,592	109,235	106,150

Income from "Payment handling" was DKK 80 million in the first half of 2025 compared to DKK 64 million in 2024, an increase of 25%. This relates to a normalisation of the fee level and the continued increase in customer numbers.

Income from "Loan fees" was DKK 42 million in the first half of the year compared to DKK 34 million in 2024. The positive trajectory on the housing market in the first quarter of 2025 thus continued in the second quarter of 2025.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 144 million in the first half of 2025, compared to DKK 135 million the year before.

The bank's continued focus on pensions contributed to the increase in income from this source, from DKK 40 million in the first half of 2024 to DKK 49 million in 2025, an increase of 24%.

Sector shares and other operating income

Earnings from banking sector shares totalled DKK 176 million in the first six months of the year, compared to DKK 128 million in 2024. The earnings derive primarily 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. In the second quarter of 2025 DKK 31 million was extraordinarily carried to income. The total amount extraordinarily carried to income in the first half of 2025 was DKK 65 million.

The remaining earnings in the quarter are as in the past attributable to the usual ongoing earnings in the sector companies.

Sector shares and other operating income

(DKK million)	H1 2025	H1 2024	2024
Sector shares	176	128	244
Other operating income	0	3	7

Core income

Total core income in the first half-year increased from DKK 2,051 million in 2024 to DKK 2,090 million in 2025.

Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 534 million in the first half of 2025, compared to a total of DKK 508 million in the first half of 2024, an increase of 5%.

Expenses, depreciation and write-downs (DKK million)

	H1 2025	H1 2024	2024
Staff and management expenses	315	301	603
IT and other administration expenses	211	195	405
Depreciation and write-downs, tangible assets	8	6	25
Other operating expenses	0	6	11
Total	534	508	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 still expected for the full year 2025, compared to 2024.

The cost/income ratio was 25.6% in the first half of 2025, compared to 24.8% in the same period 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 losses and impairment charges in the first half of 2025 was satisfactory and better than expected. The item shows net income of DKK 24 million for the half-year. Losses and impairment charges are thus around zero or positive for the fourteenth consecutive quarter.

Impairment charges for loans etc. (DKK million)

	H1 2025	H1 2024	2024
Impairment charges for loans etc.	+24	+1	+3

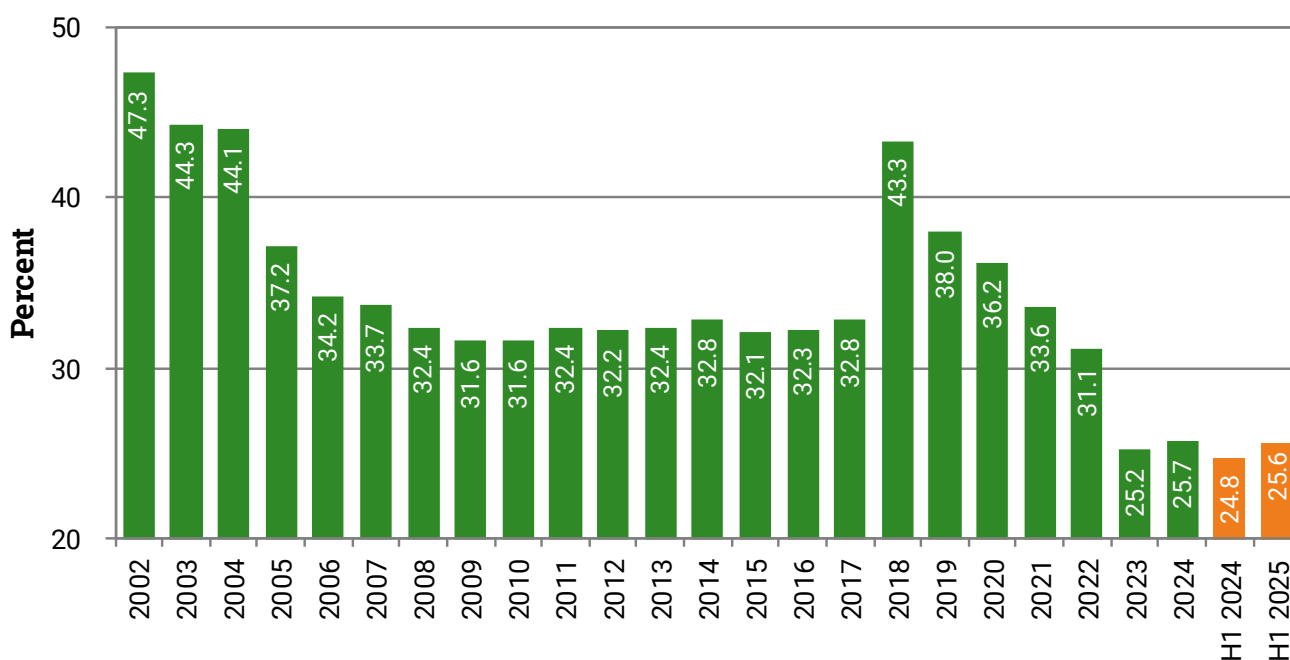
These results were achieved without a simultaneous reduction in the bank's total account for impairment charges. From the end of 2021 to the end of the second quarter of 2025, the bank's total account for impairment charges thus increased from DKK 2,283 million to DKK 2,375 million.

This reflects that actual net losses have been very modest for a long period. Actual losses in the first half of the year remain very modest and, after offsetting against amounts received on claims previously written off and interest on impaired loans, the item contributes net income of DKK 24 million.

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

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

Cost/income ratio



Management's review

For business customers, the bank is of course very aware of the global risk picture resulting from the increased geopolitical risks – including the tariffs agreed upon by the USA and the EU. The bank's exposure to customers with any considerable direct trading with the US is very modest.

However, the geopolitical tension increases the risk of a setback to the economy at large. The bank has made considerable management estimates to counter this risk. The total management estimates increased by DKK 22 million in the first half of 2025 and thus amount to DKK 1,001 million at present, equivalent to 42% of the bank's total impairments.

Loans with suspended interest amounted to DKK 169 million at the end of the first half of 2025 compared to DKK 183 million at the end of 2024.

Core earnings

Core earnings for the first half of 2025 totalled DKK 1,580 million compared to the previous year's DKK 1,544 million, an increase of 2%.

Core earnings (DKK million)	H1 2025	H1 2024	2024
Total core income	2,090	2,051	4,068
Total expenses and depreciation	534	508	1,044
Core earnings before impairment charges	1,556	1,543	3,024
Impairment charges for loans etc.	+24	+1	+3
Core earnings	1,580	1,544	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 63.5 for the first half of 2025 compared to DKK 59.2 in 2024, and net profit also per DKK 1 share was DKK 47.9 in the first half of 2025 compared to DKK 45.3 in 2024. The latter is equivalent to an increase of 6%.

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.

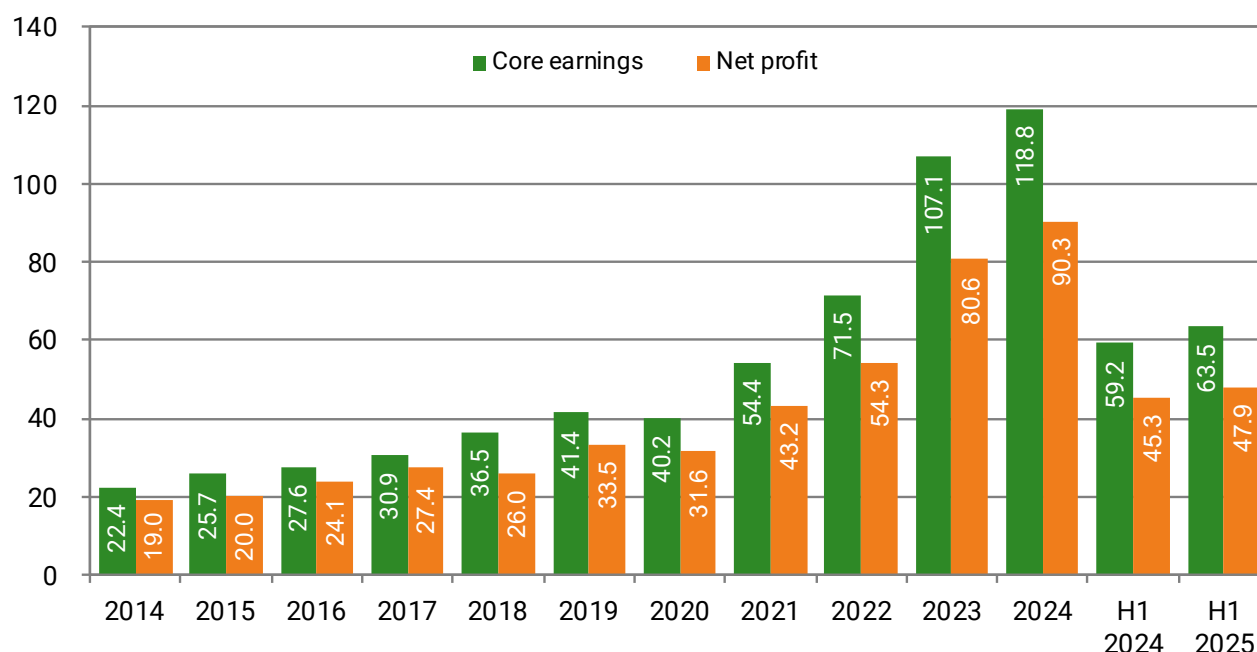
The result for the portfolio etc. including portfolio funding costs was negative by DKK 4 million net for the first six months of the year, compared to a positive result of DKK 30 million net in the same period in 2024.

Result for the portfolio etc.

(DKK million)	H1 2025	H1 2024	2024
Result for the portfolio etc.	-4	+30	+62

The negative result for the portfolio in the first half of 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.

Earnings per share



Amortisation and write-downs on intangible assets

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

Amortisation and write-downs on intangible assets amounted to DKK 10 million in the first half of 2025, unchanged relative to 2024.

Amortisation and write-downs on intangible assets

(DKK million)	H1 2025	H1 2024	2024
Amortisation and write-downs on intangible assets	10	10	20

Profit before and after tax

The profit before tax was DKK 1,566 million, equivalent to a 28.2% p.a. return on average equity.

The profit after tax was DKK 1,191 million, equivalent to a 21.4% p.a. return on average equity.

The effective tax rate was 23.9% in the first half of 2025, compared to 24.5% in the first half of 2024.

Core earnings - alternative performance measure

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

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

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

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

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

The income statement

Net interest income

Net interest income totalled DKK 1,274 million in the first half of 2025 compared to DKK 1,363 million in 2024.

Net interest income (DKK million)	H1 2025	H1 2024	2024
Interest income	1,693	1,920	3,784
Interest expenses	419	557	1,092
Total net interest income	1,274	1,363	2,692

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

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

Dividends from shares etc.

Dividend income from shares etc. totalled DKK 137 million in the first half-year which is DKK 18 million higher than in the first half of 2024.

Dividends from shares etc. (DKK million)	H1 2025	H1 2024	2024
Dividends from shares etc.	137	119	119

Dividends in the half-year derive primarily from sector shares etc.

Fee and commission income and fee and commission expenses

Net fee and commission income was DKK 565 million in the first half of 2025 compared to DKK 508 million in the first half of 2024, an increase of 11%.

Net fee and commission income (DKK million)	H1 2025	H1 2024	2024
Fee and commission income	616	559	1,134
Fee and commission expenses	-51	-51	-107
Total net fee and commission income	565	508	1,027

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

Overall, the income items "Securities trading" and "Asset management and custody accounts" developed positively in the first half 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 13 million, from DKK 217 million in the first half of 2024 to DKK 230 million in the first half of 2025.

Income from "Guarantee and mortgage credit commission etc." also increased during the half-year - from DKK 135 million in 2024 to DKK 144 million in 2025.

Income from "Payment handling" and "Pension and insurance commission" in the first half of the year was DKK 68 million net compared to DKK 58 million net from this source in 2024. The increase is driven by the normalisation of payment handling fees, the continued increase in customer numbers and the bank's continued focus on pension advisory services.

There was an increase of DKK 7 million in income from "Loan fees" in 2025 compared to the year before because the level of trading activities in the real estate market was higher.

Finally, the income from "Other fees and commission" was marginally higher by DKK 1 million compared to 2024.

Value adjustments

The value adjustments in the first half of 2025 resulted in income totalling DKK 109 million compared to income totalling DKK 89 million in 2024.

This development is specified as follows:

Value adjustments (DKK million)	H1 2025	H1 2024	2024
Other loans and receivables	-3	-2	4
Bonds	-3	15	76
Shares etc.	49	21	142
Investment properties	0	6	6
Foreign exchange	68	44	87
Derivative financial instruments	-14	7	11
Issued bonds etc.	12	6	-33
Debt to credit institutions	0	-8	-8
Total value adjustments	109	89	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 half-year.

Staff and administration expenses

Total staff and administration expenses increased by 6% in the first half of 2025, from DKK 496 million in 2024 to DKK 526 million in 2025.

Staff and administration expenses (DKK million)	H1 2025	H1 2024	2024
Staff and management expenses	315	301	603
Other administration expenses	211	195	405
Total staff and administration expenses	526	496	1,008

Expenses for staff and management totalled DKK 315 million in the first half of 2025 compared to DKK 301

million in 2024, an increase of 5%. The average number of full-time employees (FTEs) increased from 663 in the first half of 2024 to 679 in the first half of 2025.

Other administration expenses totalled DKK 211 million in the first half of 2025 compared to DKK 195 million in 2024, an increase of 8%. The increase relates, among other things, to higher IT expenses.

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

Amortisation, depreciation and write-downs totalled DKK 18 million in the first half of 2025 compared to a total of DKK 16 million in 2024.

Amortisation, depreciation and write-downs on intangible and tangible assets (DKK million)			
	H1 2025	H1 2024	2024
Intangible assets	10	10	20
Tangible assets	8	6	25
Total amortisation, depreciation and write-downs on intangible and tangible assets	18	16	45

Impairment charges for loans and other receivables etc.

This item represented income of DKK 1 million in the first half of 2024, while income in 2025 was DKK 24 million. The development in the item in 2025 was satisfactory and better than expected.

Impairment charges for loans and other receivables etc. (DKK million)			
	H1 2025	H1 2024	2024
Impairment charges for loans and other receivables etc.	+24	+1	+3

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

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

Balance sheet etc.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 81,065 million at the end of June 2025, compared to DKK 75,616 million at the same time in the year before.

Loans in the period June 2024 to June 2025 increased from DKK 52,535 million to DKK 57,306 million, an increase of 9.1%. In the first six months of the year loans increased by DKK 1.5 billion, equivalent to 2.6% - with 1.1% in the first quarter of 2025 and 1.5% in the second quarter of 2025.

Deposits including pooled schemes increased 8.4%, from DKK 53,818 million at the end of June 2024 to DKK 58,323 million at the end of June 2025. In the first six months of the year deposits increased by DKK 1.7 billion, equivalent to 3.0% - with 0.5% in the first quarter of 2025 and 2.5% in the second quarter of 2025.

The bank's contingent liabilities including guarantees amounted to DKK 8,093 million at the end of June 2025, compared to DKK 7,090 million at the end of June 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 7.1% compared to June 2024 and by 3.1% in the first six months of the year.

The development is shown in the following summary:

Total credit intermediation (DKK million)	30 June 2025	30 June 2024	31 Dec. 2024
Loans etc.	57,306	52,535	55,837
Mortgage credit - Totalkredit	50,269	47,363	48,554
Mortgage credit - DLR Kredit and others	9,615	9,536	9,321
Total	117,190	109,434	113,712

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,501 million at the end of June 2025, with DKK 71 million in listed shares and investment fund certificates and DKK 1,430 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 7,383 million on 30 June 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 - was computed as 0.8% of the bank's tier 1 capital on 30 June 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 2.6 billion, comprising debt to credit institutions and issued bonds with term to maturity 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 less than 12 months and listed securities totalling DKK 12.8 billion. This means the total excess cover is DKK 10.2 billion.

The bank strengthened its liquidity in the first half-year. Agreements on new issues of tier 2 capital, non-preferred senior capital and preferred senior capital equivalent to a total of DKK 1,949 million were thus entered into in the first half 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 30 June 2025 the bank's LCR was 209% and its NSFR 120%. The bank thus met the statutory requirement for both ratios by a good margin.

Capital structure

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

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

The bank's equity at the beginning of 2025 was DKK 11,034 million. The profit for the period must be added to this, while the dividend paid and the value of the bank's own shares bought must be subtracted. After this, equity at the end of June 2025 was DKK 11,210 million.

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

Management's review

thus improve gradually in step with the recognition of ongoing earnings, but with the biggest effect in the fourth quarter of 2025.

The bank's total capital ratio and the tier 1 capital ratio were 18.1% and 15.2% respectively at the end of June 2025.

Capital ratios	30 June 2025	30 June 2024	31 Dec. 2024
Common equity tier 1 capital ratio	15.2	15.5	16.6
Tier 1 capital ratio	15.2	15.5	16.6
Total capital ratio	18.1	19.3	19.8
MREL subordination ratio	26.5	26.8	27.7
MREL capital ratio	27.4	28.0	28.8

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

In December 2024, the bank received an updated MREL requirement of 18.9% from the Danish FSA, applicable from the beginning of 2025. The Danish FSA at the same time notified the bank of a subordination requirement of 23.7%.

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

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

To meet the MREL requirement, the bank has issued non-preferred senior capital over time. At the end of June 2025, non-preferred senior capital equivalent to a total of DKK 4.8 billion and preferred senior capital equivalent to a total of DKK 0.9 billion had been issued. The preferred senior capital complies with the eligibility provisions and can be used to cover the difference between the MREL requirement plus the combined capital buffer requirements and the subordination requirement.

In the first half of the year, the bank entered into agreements on new issues of non-preferred senior capital equivalent to DKK 772 million, preferred senior capital equivalent to DKK 502 million and tier 2 capital equivalent to DKK 675 million. However, DKK 441 million of the last-mentioned figure was not disbursed until the beginning of July 2025.

For further information on capital, please see page 21 of this interim report.

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

Solvency requirement, total requirement for total capital and excess cover

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

The bank's countercyclical buffer was 2.3% at the end of June 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 June 2025 should be added to this.

The total requirement for the bank's total capital was thus 14.6%, equivalent to DKK 8.4 billion, at the end of June 2025. Compared with the actual total capital of DKK 10.4 billion, the capital buffer at the end of June 2025 was thus DKK 2.0 billion, equivalent to 3.5 percentage points.

For further information, see the summary below.

Individual solvency requirement, total capital requirement and excess cover (%)	30 June 2025	30 June 2024	31 Dec. 2024
Individual solvency requirement	8.9	8.9	8.9
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	2.3	2.5	2.3
Sector-specific systemic buffer	0.9	0.9	0.7
Total requirement for the bank's total capital	14.6	14.8	14.4
Excess cover in percentage points relative to individual solvency requirement	9.2	10.4	10.9
Excess cover in percentage points relative to total requirement for total capital	3.5	4.5	5.4

Share buyback programmes and capital reduction

The bank's annual general meeting of 5 March 2025 again renewed its previous authorisation of the board of directors to permit the bank, in accordance with the applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

Adjusted tier 1 capital ratio	30 June 2025	30 June 2024	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Common equity tier 1 capital ratio	15.2	15.5	16.6	18.9	17.4	17.6	17.5
Remaining share buyback programme	1.6	1.6	1.1	0.1	0.1	0.2	-
Deduction for expected distributions	0.9	1.7	-	-	-	-	-
Adjusted common equity tier 1 capital ratio	17.7	18.8	17.7	19.0	17.5	17.8	17.5

The share buyback programme for a total of DKK 500 million was completed on 28 May 2025 with buyback of a total of 414,200 shares. The new share buyback programme for a total of DKK 1 billion, announced on 30 April 2025, was initiated on 2 June 2025. By 30 June 2025, a total of 108,200 shares had been bought under the programme.

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

On 30 June 2025, the bank's actual share capital was thus DKK 24,869,297 in nom. DKK 1 shares: see below.

	Share capital/ Number of shares
Beginning of 2025	26,706,739
Finalisation of capital reduction in May 2025	-1,315,042
Number of shares after the capital reduction	25,391,697
Bought under the DKK 500 million share buyback programme	-414,200
Bought under the DKK 1,000 million share buyback programme by the end of June 2025	-108,200
Actual number of shares on 30 June 2025	24,869,297

The Supervisory Diamond

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

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

Benchmark	Limit value	30 June 2025	30 June 2024	2024
Liquidity benchmark	>100%	186.8%	185.2%	153.9%
Large exposures	<175%	117.6%	128.9%	125.2%
Growth in loans	<20%	9.3%	5.6%	10.1%
Real estate exposure	<25%	18.8%	20.5%	18.2%

As shown above, the bank 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).

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 last reaffirmed on 26 July 2024.

Anti-money laundering examination

In April 2025, the Danish FSA conducted an anti-money laundering examination regarding the bank's business customers.

The FSA examination found that, like other financial institutions, the bank's inherent risk of being abused for money laundering or financing of terrorism is high.

The examination did not give rise to any supervisory reactions by the FSA. The bank is very satisfied with the result of the examination.

Financial Institution of the Year - the 10th year in a row

In May 2025, for the tenth year in a row, Ringkjøbing Landbobank was awarded the accolade of Financial Institution of the Year among large and medium-sized banks.

As in previous years, the award was made by FinansWatch in collaboration with the assurance services and consultancy firm EY.

Financial Institution of the Year is based on financial ratios for return on equity, income growth, solvency and efficiency.

The award of Financial Institution of the Year is a tribute to the great effort made by the employees for the benefit of the customers they serve.

Employee wellbeing and satisfaction

As in previous years, the annual survey of employee wellbeing and satisfaction was conducted during the second quarter of 2025.

Compared to the 2024 survey, which showed employee wellbeing and satisfaction at their highest levels since these surveys began, the 2025 survey shows a further marginal improvement.

Both the employee wellbeing and satisfaction levels and the improvement are very positive. High employee wellbeing and satisfaction help us to maintain our focus on the bank's organic growth strategy. That strategy inspires us to work every single day to create value for both existing and new customers in their relations with the bank.

Products

For the stocks and shares savings account product, the bank has decided to extend the free opening and safekeeping (zero custody fee) and exemption from brokerage for purchases of stocks and shares until the end of 2026. The bank's aim is thus to support the share ownership culture among private investors in Denmark.

Expected results for 2025

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

The bank today upwardly adjusted its expectations for 2025 to net profit in the range DKK 2.0 - 2.35 billion.

The upward adjustment is based on continued good credit quality and a loss and impairment level that has developed better than originally budgeted for 2025. In addition, the bank's total income for the full year is now expected to be at the level of revenues in 2024.

The expectations for net profit for 2025 are subject to uncertainty and depend on developments in the financial markets and macroeconomic conditions.

Accounting policies

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

Management statement

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

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 accounts provide a true and fair view of the bank's assets, liabilities and financial position as at 30 June 2025 and of the result of the bank's activities for the period 1 January to 30 June 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 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, 6 August 2025

General management:

John Fisker
CEO

Claus Andersen
General Manager

Jørn Nielsen
General Manager

Carl Pedersen
General Manager

Board of directors:

Martin Krogh Pedersen
Chair

Jacob Møller
Deputy Chair

Morten Jensen
Deputy Chair

Jon Steingrim Johnsen

Anne Kaptain

Karsten Madsen

Lone Rejkjær Söllmann

Lene Weldum

Lisa Munkholm
Employee representative

Nanna G. Snogdal
Employee representative

Martin Wilche
Employee representative

Finn Aaen
Employee representative

Statements of income and comprehensive income

Note no.		H1 2025 DKK 1,000	H1 2024 DKK 1,000	Full year 2024 DKK 1,000
1	Interest income	1,693,026	1,919,485	3,783,746
2	Interest expenses	418,642	556,681	1,091,746
	Net interest income	1,274,384	1,362,804	2,692,000
	Dividends from shares etc.	137,282	118,623	118,788
3	Fee and commission income	615,585	559,588	1,133,604
3	Fee and commission expenses	50,901	51,328	106,765
	Net interest and fee income	1,976,350	1,989,687	3,837,627
4	Value adjustments	+108,516	+88,683	+284,706
	Other operating income	378	2,571	7,305
5,6	Staff and administration expenses	525,813	495,864	1,008,206
	Amortisation, depreciation and write-downs on intangible and tangible assets	17,468	16,123	44,479
	Other operating expenses	408	5,465	10,618
7,11	Impairment charges for loans and other receivables etc.	+24,473	+808	+2,801
	Results from investments in associated companies and subsidiaries	0	0	-3
	Profit before tax	1,566,028	1,564,297	3,069,133
8	Tax	374,872	383,618	768,287
	Net profit	1,191,156	1,180,679	2,300,846
	Other comprehensive income	0	0	0
	Total comprehensive income for the period	1,191,156	1,180,679	2,300,846

Balance sheet

Note no.		30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	5,076,503	5,077,467	5,844,446
9	Receivables from credit institutions and central banks	301,767	243,186	251,577
10,11,12	Total loans and other receivables at amortised cost	57,306,234	52,535,426	55,837,006
13	Bonds at fair value	7,383,122	7,747,987	6,015,535
14	Shares etc.	1,500,739	1,415,379	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	7,156,473	6,593,548	7,126,019
16	Intangible assets	982,898	1,002,407	992,652
	Total land and buildings	217,443	206,524	210,972
	Investment properties	829	829	829
	Domicile properties	189,041	192,607	189,470
	Domicile properties (leasing)	27,573	13,088	20,673
	Other tangible assets	16,734	15,757	16,949
	Current tax assets	409,584	0	77,732
	Deferred tax assets	9,261	14,737	19,492
	Temporary assets	100	100	100
	Other assets	670,037	730,512	674,037
	Prepayments	21,784	20,543	19,558
	Total assets	81,065,224	75,616,121	78,633,186

Balance sheet

Note no.		30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	2,997,076	2,018,136	2,287,890
	Total deposits and other debt	58,323,280	53,817,895	56,651,758
18	Deposits and other debt	51,166,807	47,224,347	49,525,739
15	Deposits in pooled schemes	7,156,473	6,593,548	7,126,019
19	Issued bonds at amortised cost	5,788,809	5,834,217	5,718,268
	Preferred senior capital	1,087,676	2,116,857	1,383,980
	Non-preferred senior capital	4,701,133	3,717,360	4,334,288
	Current tax liabilities	0	249,789	0
	Other liabilities	956,774	984,138	1,085,016
	Deferred income	57	185	126
	Total debt	68,065,996	62,904,360	65,743,058
11	Provisions for losses on guarantees	30,752	50,952	35,553
11	Other provisions for liabilities	30,029	26,897	24,696
	Total provisions for liabilities	60,781	77,849	60,429
	Tier 2 capital	1,728,426	2,040,600	1,795,609
20	Total subordinated debt	1,728,426	2,040,600	1,795,609
21	Share capital	25,392	26,707	26,707
	Net revaluation reserve under the equity method	472	475	472
	Retained earnings	11,184,157	10,566,130	10,711,317
	Proposed dividend etc.	-	-	295,774
	Total shareholders' equity	11,210,021	10,593,312	11,034,270
	Total liabilities and equity	81,065,224	75,616,121	78,633,186
22	Own shares			
23	Contingent liabilities etc.			
24	Assets provided as security			
	Credit risk			
25	Loans and guarantees in percent, by sector and industry			
26	Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages			
27	Miscellaneous information			

Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
At 30 June 2025:					
Shareholders' equity at the end of the previous financial year	26,707	472	10,711,317	295,774	11,034,270
Comprehensive income					
Net profit for the period			1,191,156		1,191,156
Total comprehensive income	0	0	1,191,156	0	1,191,156
Transactions with shareholders					
Reduction of share capital	-1,315		1,315		0
Dividend etc. paid				-295,774	-295,774
Dividend received on own shares			16,145		16,145
Purchase of own shares			-1,723,803		-1,723,803
Sale of own shares			967,415		967,415
Other equity transactions (employee shares)			20,612		20,612
Total transactions with shareholders	-1,315	0	-718,316	-295,774	-1,015,405
Shareholders' equity on the balance sheet date	25,392	472	11,184,157	0	11,210,021
At 30 June 2024:					
Shareholders' equity at the end of the previous financial year	27,491	475	10,146,325	276,913	10,451,204
Comprehensive income					
Net profit for the period			1,180,679		1,180,679
Total comprehensive income	0	0	1,180,679	0	1,180,679
Transactions with shareholders					
Reduction of share capital	-784		784		0
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-1,414,190		-1,414,190
Sale of own shares			624,063		624,063
Other equity transactions (employee shares)			19,276		19,276
Total transactions with shareholders	-784	0	-760,874	-276,913	-1,038,571
Shareholders' equity on the balance sheet date	26,707	475	10,556,130	0	10,593,312
At 31 December 2024:					
Shareholders' equity at the end of the previous financial year	27,491	475	10,146,325	276,913	10,451,204
Comprehensive income					
Net profit for the year		-3	2,005,075	295,774	2,300,846
Total comprehensive income	0	-3	2,005,075	295,774	2,300,846
Transactions with shareholders					
Reduction of share capital	-784		784		0
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-2,469,960		-2,469,960
Sale of own shares			986,656		986,656
Other equity transactions (employee shares)			33,244		33,244
Total transactions with shareholders	-784	0	-1,440,083	-276,913	-1,717,780
Shareholders' equity on the balance sheet date	26,707	472	10,711,317	295,774	11,034,270

Statement of capital

	30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000
Credit risk	51,719,108	43,827,066	47,080,974
Market risk	1,378,571	1,600,046	1,469,899
Operational risk	4,198,979	5,541,119	6,572,588
Total risk exposure	57,296,658	50,968,231	55,123,461
Shareholders' equity	11,210,021	10,593,312	11,034,270
Proposed dividend etc.	-	-	-295,774
Deduction for expected distributions	-512,197	-767,442	-
Addition for IFRS 9 transitional arrangements	-	202,030	214,562
Deduction for insufficient coverage of non-performing exposures	-19,953	-23,582	-20,477
Deduction for the sum of equity investments etc. above 10%	-72,092	-246,101	-137,773
Deduction for prudent valuation	-16,605	-16,476	-15,237
Deduction for intangible assets	-982,898	-1,002,407	-992,652
Deferred tax on intangible assets	9,892	13,717	11,804
Deferred tax on tangible assets etc.	-19,153	-28,453	-31,296
Deduction of amount of share buyback programme	-1,500,000	-1,525,000	-2,025,000
Actual utilisation of amount of share buyback programme	635,271	756,969	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	5	36
Deduction for indirect ownership of own shares	-33,235	-25,012	-27,718
Common equity tier 1	8,684,051	7,916,560	9,134,430
Tier 1 capital	8,684,051	7,916,560	9,134,430
Tier 2 capital	1,730,598	2,040,511	1,795,609
Deduction for the sum of equity investments etc. above 10%	-29,474	-107,641	-42,073
Total capital	10,385,175	9,849,430	10,887,966
Non-preferred senior capital	4,785,410	3,820,426	4,407,393
MREL subordinated capital	15,170,585	13,669,856	15,295,359
Recognised contractual senior capital	528,423	596,612	596,796
MREL capital	15,699,008	14,266,468	15,892,155
Common equity tier 1 capital ratio (%)	15.2	15.5	16.6
Tier 1 capital ratio (%)	15.2	15.5	16.6
Total capital ratio (%)	18.1	19.3	19.8
MREL subordination ratio (%)	26.5	26.8	27.7
MREL capital ratio (%)	27.4	28.0	28.8
Pillar I capital requirements	4,583,733	4,077,458	4,409,877
Subordination requirement (%) fixed by the Danish FSA incl. buffers	23.7	22.8	22.8
Excess cover (pp) relative to subordination requirement incl. buffers	2.8	4.0	4.9
MREL requirement (%) fixed by the Danish FSA	18.9	18.9	18.9
Excess cover (pp) relative to MREL requirement	8.5	9.1	9.9
MREL requirement (%) fixed by the Danish FSA including buffers	24.6	24.8	24.4
Excess cover (pp) relative to MREL requirement including buffers	2.8	3.2	4.4
Individual solvency requirement (%)	8.9	8.9	8.9
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.3	2.5	2.3
Sector-specific systemic buffer (%)	0.9	0.9	0.7
Total requirement for the bank's total capital (%)	14.6	14.8	14.4
Excess cover (pp) relative to individual solvency requirement	9.2	10.4	10.9
Excess cover (pp) relative to total requirement for total capital	3.5	4.5	5.4

Notes

Note no.		H1 2025 DKK 1,000	H1 2024 DKK 1,000	Full year 2024 DKK 1,000
1	Interest income			
	Receivables from credit institutions and central banks	63,283	76,212	141,499
	Loans and other receivables	1,531,272	1,712,679	3,391,881
	Loans - interest on the impaired part of loans	-25,375	-29,756	-57,641
	Bonds	103,948	155,440	296,640
	Total derivative financial instruments	19,855	4,910	9,559
	of which currency contracts - net	8,999	-4,647	-14,782
	of which interest-rate contracts - net	10,856	9,557	24,381
	Other interest income	43	0	1,808
	Total interest income	1,693,026	1,919,485	3,783,746
	of which interest income from collateralised repurchase agreements/ reverse repo transactions booked under the item "Loans and other receivables"	0	2,823	3,214
2	Interest expenses			
	Debt to credit institutions and central banks	19,154	7,810	20,409
	Deposits and other debt	241,497	378,536	725,999
	Issued bonds	115,646	110,947	226,966
	Subordinated debt	41,636	58,994	111,568
	Other interest expenses	709	394	6,804
	Total interest expenses	418,642	556,681	1,091,746
3	Gross fee and commission income			
	Securities trading	108,336	107,662	204,350
	Asset management and custody accounts	139,796	125,394	256,569
	Payment handling	103,845	90,628	188,875
	Loan fees	47,388	38,994	81,653
	Guarantee commission and mortgage credit commission etc.	143,763	135,208	276,163
	Pension and insurance commission	49,315	39,851	85,867
	Other fees and commission	23,142	21,851	40,127
	Total gross fee and commission income	615,585	559,588	1,133,604
	Net fee and commission income			
	Securities trading	101,047	99,968	189,277
	Asset management and custody accounts	129,359	116,737	238,645
	Payment handling	80,159	63,952	131,773
	Loan fees	41,908	34,520	72,135
	Guarantee commission and mortgage credit commission etc.	143,763	135,208	276,163
	Pension and insurance commission	49,315	39,851	85,868
	Other fees and commission	19,133	18,024	32,978
	Total net fee and commission income	564,684	508,260	1,026,839
	Foreign exchange income	67,604	43,854	87,213
	Total net fee, commission and foreign exchange income	632,288	552,114	1,114,052

Notes

Note no.		H1 2025 DKK 1,000	H1 2024 DKK 1,000	Full year 2024 DKK 1,000
4	Value adjustments			
	Other loans and receivables	-3,429	-1,652	3,980
	Bonds	-3,278	14,199	76,410
	Shares etc.	48,761	20,605	141,492
	Investment properties	0	6,112	6,112
	Foreign exchange	67,604	43,854	87,213
	Total derivative financial instruments	-13,391	6,970	10,945
	of which currency contracts	-13,929	-5,395	23,282
	of which interest-rate contracts	539	12,364	-12,204
	of which share contracts	-1	1	-133
	Assets linked to pooled schemes	-105,082	406,498	658,655
	Deposits in pooled schemes	105,082	-406,498	-658,655
	Issued bonds etc.	10,867	5,924	-33,476
	Tier 2 capital	1,382	0	0
	Debt to credit institutions	0	-7,329	-7,970
	Total value adjustments	108,516	88,683	284,706
	The part of value adjustments relating to the fair value hedging accounts below is distributed as follows:			
	Other loans and receivables	-3,151	-1,643	4,010
	Bonds	-837	0	530
	Currency contracts	-14,714	-6,352	25,451
	Interest-rate contracts	6,453	9,400	11,454
	Debt to credit institutions	0	-7,329	-7,969
	Issued bonds etc.	10,867	5,924	-33,476
	Tier 2 capital	1,382	0	0
	Total effect of hedging on profit	0	0	0
5	Staff and administration expenses			
	Total payments and fees to general management, board of directors and shareholders' committee	15,601	14,468	29,905
	General management	13,065	11,912	23,545
	Board of directors	2,528	2,545	5,380
	Shareholders' committee	8	11	980
	Total staff expenses	299,068	286,773	573,595
	Salaries	229,910	221,561	441,654
	Pensions	25,586	24,368	49,127
	Social security expenses	3,582	2,884	5,737
	Costs depending on number of staff	39,990	37,960	77,077
	Other administration expenses	211,144	194,623	404,706
	Total staff and administration expenses	525,813	495,864	1,008,206
6	Number of full-time employees			
	Average number of employees during the period converted into full-time equivalents	679	663	664
	Number of full-time employees at the end of the period	686	660	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	194	38,888	39,957
	Actual realised net losses	708	-9,940	14,883
	Interest on the impaired part of loans	+25,375	+29,756	+57,641
	Total impairment charges for loans and other receivables etc.	+24,473	+808	+2,801

Notes

Note no.		H1 2025 DKK 1,000	H1 2024 DKK 1,000	Full year 2024 DKK 1,000
8	Tax			
	Tax calculated on income for the year	364,641	378,349	759,851
	Adjustment of deferred tax	10,350	5,269	3,355
	Adjustment of tax calculated for previous years	-119	0	5,081
	Total tax	374,872	383,618	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*	-2.1	-1.5	-1.2
	Adjustment regarding previous years etc.	0.0	0.0	0.2
	Total effective tax rate	23.9	24.5	25.0
	* Primarily value adjustment of and dividends from sector shares.			
		30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000
9	Receivables from credit institutions and central banks			
	On demand	301,767	243,186	251,577
	Total receivables from credit institutions and central banks	301,767	243,186	251,577
10	Loans and other receivables at amortised cost			
	On demand	11,037,695	9,141,420	11,233,326
	Up to and including 3 months	4,480,662	5,337,677	2,129,418
	More than 3 months and up to and including 1 year	8,260,147	7,476,903	11,372,041
	More than 1 year and up to and including 5 years	15,975,153	13,260,496	13,705,681
	More than 5 years	17,552,577	17,318,930	17,396,540
	Total loans and other receivables at amortised cost	57,306,234	52,535,426	55,837,006
	of which collateralised repurchase agreements/reverse repo transactions	0	122,008	0

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

	Stage 1	Stage 2	Stage 3	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 June 2025				
Loans and other receivables at amortised cost	442,444	1,104,657	766,859	2,313,960
Guarantees	7,738	8,918	14,096	30,752
Unutilised credit facilities and loan undertakings	14,337	15,692	0	30,029
Total impairment charges and provisions by stages	464,519	1,129,267	780,955	2,374,741
of which management estimates	292,049	499,395	209,692	1,001,136
At 30 June 2024				
Loans and other receivables at amortised cost	452,727	1,081,082	761,819	2,295,628
Guarantees	6,025	9,912	35,015	50,952
Unutilised credit facilities and loan undertakings	11,791	15,106	0	26,897
Total impairment charges and provisions by stages	470,543	1,106,100	796,834	2,373,477
of which management estimates	301,839	453,380	196,355	951,574
At 31 December 2024				
Loans and other receivables at amortised cost	445,648	1,155,597	713,052	2,314,297
Guarantees	5,991	8,977	20,585	35,533
Unutilised credit facilities and loan undertakings	11,749	12,947	0	24,696
Total impairment charges and provisions by stages	463,388	1,177,521	733,637	2,374,546
of which management estimates	294,313	505,614	179,507	979,434

30 June 2025	30 June 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	-4,210	-13,454	-27,215
Total stage 3 impairment charges and provisions taken over	69,427	87,398	73,637

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

Impairment charges and provisions	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impairment charges etc. taken to income statement DKK 1,000
At 30 June 2025					
Impairment charges and provisions at the end of the previous financial year	463,388	1,177,521	733,637	2,374,546	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	78,823	96,484	54,047	229,354	229,354
Reversed impairment charges and provisions for repaid accounts	-64,102	-190,471	-54,731	-309,304	-309,304
Migration of impairment charges and provisions at beginning of period to stage 1	166,380	-158,185	-8,195	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-17,976	33,725	-15,749	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-777	-32,278	33,055	0	-
Impairment charges and provisions during the year resulting from credit risk change	-161,217	202,471	47,042	88,296	88,296
Previously written down, now definitively lost	-	-	-8,151	-8,151	-
Lost, not previously written down	-	-	-	-	2,842
Received on claims previously written off	-	-	-	-	-10,286
Interest on the impaired part of loans	-	-	-	-	-25,375
Total impairment charges and provisions	464,519	1,129,267	780,955	2,374,741	-24,473
of which regarding credit institutions etc.	1,142	0	0	1,142	569
At 30 June 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	84,882	33,600	44,807	163,289	163,289
Reversed impairment charges and provisions for repaid accounts	-45,278	-89,606	-96,267	-231,151	-231,151
Migration of impairment charges and provisions at beginning of period to stage 1	145,520	-131,829	-13,691	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-13,493	76,620	-63,127	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-347	-41,168	41,515	0	-
Impairment charges and provisions during the year resulting from credit risk change	-99,992	196,191	17,254	113,453	113,453
Previously written down, now definitively lost	-	-	-6,703	-6,703	-
Lost, not previously written down	-	-	-	-	1,910
Received on claims previously written off	-	-	-	-	-18,553
Interest on the impaired part of loans	-	-	-	-	-29,756
Total impairment charges and provisions	470,543	1,106,100	796,834	2,373,477	-808
of which regarding credit institutions etc.	559	0	0	559	34

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 etc. taken to income statement DKK 1,000
	Impairment charges and provisions – continued					
	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000		
At 31 December 2024						
Impairment charges and provisions at the end of the previous financial year	399,251	1,062,292	873,046	2,334,589		
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	139,743	76,184	65,140	281,067	281,067	
Reversed impairment charges and provisions for repaid accounts	-78,850	-209,515	-118,047	-406,412	-406,412	
Migration of impairment charges and provisions at beginning of period to stage 1	207,564	-187,450	-20,114	0	0	
Migration of impairment charges and provisions at beginning of period to stage 2	-30,746	130,014	-99,268	0	0	
Migration of impairment charges and provisions at beginning of period to stage 3	-1,865	-49,317	51,182	0	0	
Impairment charges and provisions during the year resulting from credit risk change	-171,709	355,313	34,792	218,396	218,396	
Previously written down, now definitively lost	-	-	-53,094	-53,094	-	
Lost, not previously written down	-	-	-	-	24,875	
Received on claims previously written off	-	-	-	-	-63,086	
Interest on the impaired part of loans	-	-	-	-	-57,641	
Total impairment charges and provisions	463,388	1,177,521	733,637	2,374,546	-2,801	
of which regarding credit institutions etc.	573	0	0	573	-20	
			30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000	
12	Suspended interest					
	Loans and other receivables with suspended interest on the balance sheet date					
			168,740	67,710	182,799	
13	Bonds at fair value					
	Mortgage credit bonds					
			5,355,698	6,132,791	4,134,116	
	Other bonds					
			2,027,424	1,615,196	1,881,419	
	Total bonds at fair value					
			7,383,122	7,747,987	6,015,535	
	Bonds at fair value by rating classes					
			Percent	Percent	Percent	
	Aaa/AAA		73	79	69	
	A1/A+		2	1	0	
	A2/A		4	2	5	
	A3/A-		1	1	1	
	Baa1/BBB+		0	1	1	
	Baa2/BBB		2	1	4	
	Baas3/BBB-		0	1	0	
	Ba1/BB+		0	2	0	
	Not rated		18	12	20	
	Total		100	100	100	

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

Notes

Note no.		30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000
14	Shares etc.			
	Listed on the stock exchange	67,934	50,780	56,053
	Investment fund certificates	3,004	4,375	1,755
	Unlisted shares at fair value	8,985	11,339	12,002
	Sector shares at fair value	1,420,816	1,348,885	1,464,756
	Total shares etc.	1,500,739	1,415,379	1,534,566
15	Assets linked to pooled schemes			
	Cash deposits	20,279	8,426	172,766
	Bonds:			
	Other bonds	1,612,866	1,408,498	1,521,856
	Total bonds	1,612,866	1,408,498	1,521,856
	Shares:			
	Other shares	317,623	376,448	378,223
	Investment fund certificates	5,237,650	4,825,741	5,053,174
	Total shares	5,555,273	5,202,189	5,431,397
	Other items	-31,945	-25,565	0
	Total assets linked to pooled schemes	7,156,473	6,593,548	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	9,754	9,754	19,509
	Total amortisation on the balance sheet date	135,445	115,936	125,691
	Total customer relationships on the balance sheet date	59,643	79,152	69,397
	Total intangible assets on the balance sheet date	982,898	1,002,407	992,652
17	Debt to credit institutions and central banks			
	On demand	855,654	708,535	838,399
	Up to and including 3 months	759,152	558,684	0
	More than 3 months and up to and including 1 year	751,047	8,038	771,177
	More than 1 year and up to and including 5 years	320,064	400,664	351,595
	More than 5 years	311,159	342,215	326,719
	Total debt to credit institutions and central banks	2,997,076	2,018,136	2,287,890

Note no.		30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000
18	Deposits and other debt			
	On demand*	37,316,593	33,069,211	34,260,566
	Deposits and other debt with notice:			
	Up to and including 3 months	4,886,433	4,886,615	6,141,367
	More than 3 months and up to and including 1 year	4,559,065	3,552,249	4,155,377
	More than 1 year and up to and including 5 years	1,010,016	2,192,754	1,585,896
	More than 5 years	3,394,700	3,523,518	3,382,533
	Total deposits and other debt	51,166,807	47,224,347	49,525,739
	of which deposits covered by the Guarantee Fund	54.5%	56.3%	54.6%
	Distributed as follows:			
	On demand	36,900,370	32,766,370	33,567,920
	With notice	4,692,607	5,579,587	5,857,294
	Time deposits	3,549,601	2,680,398	2,755,455
	Long-term deposit agreements	1,783,212	2,009,709	2,323,590
	Special types of deposits*	4,241,017	4,188,283	5,021,480
	Total deposits and other debt	51,166,807	47,224,347	49,525,739
	* Special types of deposits are entered under the item "On demand" pending payment whereas, in the specification of the different types of deposits, the sum is included under "Special types of deposit".			
19	Issued bonds at amortised cost			
	Up to and including 3 months	0	743,291	649,976
	More than 3 months and up to and including 1 year	222,039	798,515	149,442
	More than 1 year and up to and including 5 years	4,886,389	3,371,094	3,694,098
	More than 5 years	680,381	921,317	1,224,752
	Total issued bonds at amortised cost	5,788,809	5,834,217	5,718,268
	Distributed as follows:			
	Preferred senior capital	1,098,881	2,141,530	1,395,995
	Adjustment to amortised cost and fair value adjustment	-11,205	-24,673	-12,015
	Total preferred senior capital	1,087,676	2,116,857	1,383,980
	Non-preferred senior capital	4,787,087	3,822,555	4,409,296
	Adjustment to amortised cost and fair value adjustment	-85,954	-105,195	-75,008
	Total non-preferred senior capital	4,701,133	3,717,360	4,334,288
	Total issued bonds at amortised cost	5,788,809	5,834,217	5,718,268
20	Subordinated debt			
	Tier 2 capital:			
	Floating-rate loan, principal of EUR 100 million	-	745,765	-
	Floating-rate loan, principal of DKK 300 million	-	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
	Floating-rate loan, principal of SEK 350 million, maturity date 1 April 2035	234,269	-	-
	Adjustment to amortised cost and fair value adjustment	-5,843	-5,165	-4,391
	Total subordinated debt	1,728,426	2,040,600	1,795,609

Note no.		30 June 2025 DKK 1,000	30 June 2024 DKK 1,000	31 December 2024 DKK 1,000
21	Share capital			
	Number of DKK 1 shares			
	Beginning of period	26,706,739	27,491,339	27,491,339
	Cancelled during the period	-1,315,042	-784,600	-784,600
	End of period	25,391,697	26,706,739	26,706,739
	of which reserved for subsequent cancellation	514,400	627,800	1,231,207
	Total share capital	25,392	26,707	26,707
22	Own shares			
	Own shares included in the balance sheet at	0	0	0
	Market value	713,987	732,019	1,482,409
	Number of own shares:			
	Beginning of period	1,231,237	758,610	758,610
	Purchased during the period	1,201,503	1,218,453	2,154,961
	Sold during the period	-603,298	-564,659	-897,734
	Cancelled during the period	-1,315,042	-784,600	-784,600
	End of period	514,400	627,804	1,231,237
	of which reserved for subsequent cancellation	514,400	627,800	1,231,207
	Nominal value of holding of own shares, end of period	514	628	1,231
	Own shares' proportion of share capital, end of period (%)	2.0	2.4	4.6
23	Contingent liabilities etc.			
	Contingent liabilities			
	Financial guarantees	4,071,530	3,683,173	3,379,319
	Guarantees against losses on mortgage credit loans	1,262,773	1,360,640	1,305,931
	Registration and refinancing guarantees	2,148,086	1,300,994	1,878,117
	Sector guarantees	108,764	108,764	108,764
	Other contingent liabilities	502,283	636,079	525,926
	Total contingent liabilities	8,093,436	7,089,650	7,198,057
	Other contractual obligations			
	Irrevocable credit undertakings etc.	145,173	275,341	133,700
	Total other contractual obligations	145,173	275,341	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	649,232	750,917	703,497
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:			
	Balance in current account with Danmarks Nationalbank	0	35,531	35,531
	Collateral under CSA agreements etc.	159,621	194,486	203,165

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

	30 June 2025		30 June 2024		31 December 2024	
	DKK million	%	DKK million	%	DKK million	%
Public authorities	7.9	0.0	0.8	0.0	10.3	0.0
Business customers:						
Agriculture, hunting and forestry						
Cattle farming	547.8	0.8	509.6	0.9	508.9	0.8
Pig farming	738.2	1.1	593.2	1.0	606.6	1.0
Crop farming	2,720.8	4.2	2,480.5	4.1	2,513.4	4.0
Other agriculture, hunting and forestry	806.9	1.2	821.3	1.4	814.9	1.3
Fisheries	695.8	1.1	672.7	1.1	759.0	1.2
Industry and raw materials extraction	2,893.7	4.4	2,604.3	4.4	3,099.1	4.9
Energy supply						
Renewable energy	4,080.8	6.3	3,509.1	5.9	4,354.5	6.9
Other energy supply	372.8	0.6	300.7	0.5	380.1	0.6
Building and construction*	978.0	1.5	2,825.5	4.7	2,709.1	4.3
Trade	2,397.9	3.7	2,326.4	3.9	2,483.2	3.9
Transport, hotels and restaurants	1,143.4	1.8	1,083.4	1.8	969.1	1.5
Information and communication	353.5	0.5	128.3	0.2	265.3	0.4
Finance and insurance*	9,375.9	14.3	7,373.5	12.4	8,039.9	12.8
Real estate						
Real estate financing without prior creditors*	9,154.4	14.0	7,966.5	13.4	7,428.8	11.8
Other real estate financing*	3,151.2	4.8	2,537.6	4.3	2,413.5	3.8
Other business customers*	3,228.8	4.9	3,709.4	6.2	4,062.7	6.5
Total business customers	42,639.9	65.2	39,442.0	66.2	41,407.9	65.7
SMEs' share of this (in percentage points)	33,655.2	51.5	32,352.5	54.3	32,616.8	51.8
Private individuals	22,721.1	34.8	20,131.3	33.8	21,581.2	34.3
Total	65,368.9	100.0	59,574.1	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 half of 2025 in the marked industries are attributable to this change.

Notes

Note
no.

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

	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Credit- impaired on initial recognition DKK 1,000	Total DKK 1,000	Total %
At 30 June 2025						
Credit quality*						
High	70,374,135	106,388	0	0	70,480,523	76.3
Medium	11,754,970	2,760,714	0	0	14,515,684	15.7
Low	1,585,224	4,377,729	0	0	5,962,953	6.5
Credit-impaired	-	-	1,255,100	119,059	1,374,159	1.5
Total	83,714,329	7,244,831	1,255,100	119,059	92,333,319	100.0
Impairment charges etc.						
Individual					851,109	35.8
Model-calculated					522,496	22.0
Management estimates					1,001,136	42.2
Total	464,519	1,129,267	711,528	69,427	2,374,741	100.0
At 30 June 2024						
Credit quality*						
High	63,243,113	16,850	0	0	63,259,963	74.7
Medium	12,282,056	2,404,849	0	0	14,686,905	17.4
Low	1,405,550	3,997,104	0	0	5,402,654	6.4
Credit-impaired	-	-	1,139,281	146,468	1,285,749	1.5
Total	76,930,719	6,418,803	1,139,281	146,468	84,635,271	100.0
Impairment charges etc.						
Individual					834,387	35.2
Model-calculated					587,516	24.8
Management estimates					951,574	40.0
Total	470,543	1,106,100	709,436	87,398	2,373,477	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 7 and core earnings and net profit per DKK 1 share on page 8 are stated for the "old" Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 (as if the merger had taken effect on 1 January 2018) and for the merged bank from 2019.

	30 June 2025	30 June 2024	31 December 2024
Basis of calculation, number of shares	24,877,297	26,078,939	25,475,532

Key figures

	H1 2025	H1 2024	Full year 2024
Summary of income statement (DKK million)			
Net interest income	1,274	1,363	2,692
Dividends from shares etc.	137	119	119
Net fee and commission income	565	508	1,017
Net interest and fee income	1,976	1,990	3,828
Value adjustments	+109	+89	+284
Other operating income	0	3	7
Staff and administration expenses	526	497	1,008
Amortisation, depreciation and write-downs on intangible and tangible assets	17	16	44
Other operating expenses	0	5	11
Impairment charges for loans and receivables etc.	+24	+1	+3
Profit before tax	1,566	1,565	3,069
Tax	375	384	768
Net profit	1,191	1,181	2,301
	30 June 2025	30 June 2024	31 December 2024
Balance sheet key figures (DKK million)			
Loans and other receivables at amortised cost	57,306	52,535	55,837
Deposits and other debt including pooled schemes	58,323	53,818	56,652
Subordinated debt	1,728	2,041	1,796
Equity	11,210	10,593	11,034
Balance sheet total	81,065	75,616	78,633

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

		H1 2025	H1 2024	Full year 2024
Capital ratios:				
Tier 1 capital ratio	%	15.2	15.5	16.6
Total capital ratio	%	18.1	19.3	19.8
MREL subordination ratio	%	26.5	26.8	27.7
MREL capital ratio	%	27.4	28.0	28.8
Earnings:				
Return on equity before tax	%	14.1	14.9	28.6
Return on equity after tax	%	10.7	11.2	21.4
Income/cost ratio	DKK	4.02	4.03	3.89
Cost/income ratio	%	25.6	24.8	25.7
Return on assets	%	1.5	1.6	2.9
Market risk:				
Interest rate risk	%	0.8	0.9	0.8
Foreign exchange position	%	2.1	1.6	1.5
Foreign exchange risk	%	0.1	0.0	0.0
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	208.7	208.0	179.1
Net Stable Funding Ratio (NSFR)	%	119.7	119.1	118.9
Loans and impairments thereon relative to deposits	%	102.2	101.9	102.6
Credit risk:				
Loans relative to shareholders' equity		5.1	5.0	5.1
Growth in loans	%	13.0	3.3	10.1
Total large exposures (<175%)	%	117.6	128.9	125.2
Cumulative impairment ratio	%	3.5	3.8	3.6
Impairment ratio	%	-0.04	0.00	-0.00
Proportion of receivables at reduced interest	%	0.2	0.1	0.3
Share return:				
Earnings per share ^{1/3}	DKK	4,616	4,471	8,814
Book value per share ^{1/2}	DKK	45,061	40,620	43,313
Dividend per share ¹	DKK	0	0	1,100
Market price relative to earnings per share ^{1/3}		30.1	26.1	13.7
Market price relative to book value per share ^{1/2}		3.1	2.9	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.