ANNUAL REPORT 2025

Ringkjøbing Landbobank

Contents

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Letter to shareholders

We will remember 2025 as the year when the world order as we knew it and within which we had worked was challenged. The result was new geopolitical challenges and a lasting need to invest in Denmark's defence and preparedness. The year was nevertheless good for the Danish economy and a new record year for Ringkjøbing Landbobank. Net profit for the year increased to DKK 2,313 million, which generated a return on equity of more than 20%.

At the beginning of the year, we expected a lower profit than for 2024 and a consolidation of earnings per share. The reasons were declining interest rates and keen competition in the market, which put pressure on the bank's interest margin. However, a large increase in new customers and a high level of activity combined with strong credit quality secured a small increase in profit. We also bought back shares from the market in 2025. Earnings per share thus increased by just over 5%.

Our strong image and high level of customer satisfaction again resulted in a significant increase in customer relationships in 2025. With the bank's loans up by 12% and deposits by 8% we continued delivering on our organic growth strategy. The bank maintained a high credit quality in its loan portfolio and overall reversed impairment charges while also increasing its management estimates.

In the last three years we have prepared for an expected designation as an SIFI – a systemically important financial institution. Our costs had been rising at around 8% p.a. but this rate was reduced to 3% in 2025. This secured a continued low cost/income ratio of only 26%, which confirms the strength of our business model.

The stock market has responded positively to the bank's development. The increase in share price and dividend paid resulted in a positive return of 29% in 2025. We propose increasing the dividend to DKK 12 per share and continuing with share buyback programmes. We will assess the bank's capitalisation every quarter in 2026.

We continue to execute the bank's strategy. In addition to our financial results, we are making good progress on our chosen focus areas. We continue to invest in employee skills development and in our ambitious programme for digitalisation. This enables us to combine the strengths of personal advice with a strong digital offer and efficient execution. We have achieved our growth targets and held many personal meetings with customers. The work of facilitating the daily lives of the bank's advisers and streamlining bureaucracy continues.

We would like to thank our highly skilled employees who have made an extraordinary effort again this year. We are also pleased that employee wellbeing has achieved its highest-ever score in our surveys. This is the foundation for our continued growth.

We look forward to 2026 and see many opportunities for continuing to develop and grow the bank. Our concepts are eliciting great interest, and we expect to win market share. Our principal tasks will be to serve our existing customers and continue the increase in new customer relationships. Based on our strong position, we have the ambition and strength to support our customers.

We expect net profit for 2026 to be in the range DKK 2,000 - 2,400 million.

Finally, we would like to thank our customers and you, our shareholders, for the strong support which the bank enjoys.

John Bull Fisker
CEO

Annual report – highlights

- Net profit for the year is DKK 2,313 million, equivalent to a 22.4% p.a. return on tangible equity (ROTE)
- Earnings per share (EPS) increase by 5% to DKK 95.0 for 2025 compared to DKK 90.3 for 2024
- Core income is DKK 4,089 million and, with an increase of 1%, marginally higher than in 2024
- Costs increase by 3%, and the cost/income ratio is 26.4%
- Continued strong credit quality means that impairment charges of DKK 6 million were carried to income in the fourth quarter and impairment charges in 2025 thus represent income totalling DKK 41 million
- Highly satisfactory increase in customer numbers and growth of 12% in loans and 8% in deposits
- Expectations for net profit for 2026 in the range DKK 2.0 - 2.4 billion

Key figures and ratios

	2025	2024	2023	2022	2021
Key figures for the bank (DKK million)					
Total core income	4,089	4,068	3,828	2,862	2,433
Total expenses and depreciation	1,080	1,044	963	891	817
Core earnings before impairment charges for loans	**3,009**	**3,024**	**2,865**	**1,971**	**1,616**
Impairment charges for loans etc.	+41	+3	-1	-2	-68
Core earnings	**3,050**	**3,027**	**2,864**	**1,969**	**1,548**
Result for the portfolio etc.	+26	+62	-7	-69	+7
Special costs	20	20	20	20	17
Profit before tax	**3,056**	**3,069**	**2,837**	**1,880**	**1,538**
Net profit for the year	**2,313**	**2,301**	**2,155**	**1,495**	**1,229**
Equity	11,568	11,034	10,451	9,295	8,723
Deposits including pooled schemes	61,338	56,652	52,626	48,700	43,740
Loans	62,553	55,837	50,881	48,342	41,179
Balance sheet total	86,309	78,633	73,520	68,980	60,357
Guarantees	8,710	7,198	6,465	7,570	10,270
Financial ratios for the bank (percent)					
Profit before tax/average equity	27.0	28.6	28.7	20.9	18.2
Net profit for the year/average equity	20.5	21.4	21.8	16.6	14.6
Net profit for the year/average tangible equity (ROTE)	22.4	23.6	24.4	18.8	16.6
Cost/income ratio	26.4	25.7	25.2	31.1	33.6
Common equity tier 1 capital ratio	16.4	16.6	18.9	17.4	17.6
Total capital ratio	21.7	19.8	23.0	21.6	22.3
MREL capital ratio	30.9	28.8	28.9	28.9	27.8
Key figures per DKK 1 share (DKK)					
Core earnings	125.3	118.8	107.1	71.5	54.4
Profit before tax	125.5	120.5	106.1	68.2	54.1
Net profit for the year	95.0	90.3	80.6	54.3	43.2
Book value	475.1	433.1	391.0	337.3	306.8
Price, end of year	1,538.0	1,204.0	991.5	948.0	878.0
Dividend	12.0	11.0	10.0	7.0	7.0

Management's review – financial statements

Core earnings

Explana- tion no.		**2025** DKK 1,000	**2024** DKK 1,000
1	Net interest income	2,543,445	2,701,744
2	Net fee and commission income excluding securities trading	1,119,947	1,026,839
3	Income from sector shares etc.	292,444	244,406
5	Foreign exchange income	131,600	87,213
	Other operating income	1,298	7,305
	Total core income	**4,088,734**	**4,067,507**
	Staff and administration expenses	1,064,284	1,008,206
	Depreciation and write-downs on tangible assets	15,085	24,970
	Other operating expenses	408	10,618
4	**Total expenses etc.**	**1,079,777**	**1,043,794**
	Core earnings before impairment charges for loans	**3,008,957**	**3,023,713**
	Impairment charges for loans and other receivables etc.	+41,357	+2,801
5	**Core earnings**	**3,050,314**	**3,026,514**
	Result for the portfolio etc.	+25,630	+62,128
	Amortisation and write-downs on intangible assets	19,509	19,509
5	**Profit before tax**	**3,056,435**	**3,069,133**
	Tax	743,024	768,287
	Net profit for the year	**2,313,411**	**2,300,846**

Quarterly overviews

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

Core earnings

(DKK million)	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	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net interest income	629	633	643	638	656	678	677	691	717	686	652	561	511	410	390	366	355	336	327	325
Net fee and commission income	291	264	273	292	264	256	249	259	245	233	231	227	224	239	237	248	234	204	195	215
Income from sector shares etc.	59	58	86	90	58	58	61	67	60	47	45	41	46	38	41	44	47	49	43	40
Foreign exchange income	37	27	32	36	23	20	21	23	20	18	19	20	17	18	16	15	15	14	13	16
Other operating income	0	1	0	0	0	4	3	0	1	5	0	0	1	0	0	1	0	0	1	4
Total core income	**1,016**	**983**	**1,034**	**1,056**	**1,001**	**1,016**	**1,011**	**1,040**	**1,043**	**989**	**947**	**849**	**799**	**705**	**684**	**674**	**651**	**603**	**579**	**600**
Staff and administration expenses	288	250	271	255	275	237	255	241	248	231	238	222	229	214	221	207	206	191	195	198
Depreciation and write-downs, tangible assets	4	3	4	4	5	14	3	3	5	3	3	3	5	3	4	1	9	3	4	3
Other operating expenses	1	0	0	0	3	2	3	3	2	3	3	2	2	2	1	2	2	2	2	2
Total expenses etc.	**293**	**253**	**275**	**259**	**283**	**253**	**261**	**247**	**255**	**237**	**244**	**227**	**236**	**219**	**226**	**210**	**217**	**196**	**201**	**203**
Core earnings before impairment charges	**723**	**730**	**759**	**797**	**718**	**763**	**750**	**793**	**788**	**752**	**703**	**622**	**563**	**486**	**458**	**464**	**434**	**407**	**378**	**397**
Impairment charges for loans and other receivables etc.	+6	+11	0	+24	+1	+1	+1	0	0	0	0	-1	0	0	-1	-1	-7	-13	-19	-29
Core earnings	**729**	**741**	**759**	**821**	**719**	**764**	**751**	**793**	**788**	**752**	**703**	**621**	**563**	**486**	**457**	**463**	**427**	**394**	**359**	**368**
Result for the portfolio etc.	+21	+9	+2	-6	+6	+26	+7	+23	+29	-8	-7	-21	+11	-61	-10	-9	+11	-1	+7	-10
Amortisation and write-downs, intangible assets	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4
Profit before tax	**745**	**745**	**756**	**810**	**720**	**785**	**753**	**811**	**812**	**739**	**691**	**595**	**569**	**420**	**442**	**449**	**433**	**389**	**362**	**354**
Tax	185	183	181	194	189	196	188	195	198	178	166	140	110	91	94	90	79	87	71	72
Net profit for the year	**560**	**562**	**575**	**616**	**531**	**589**	**565**	**616**	**614**	**561**	**525**	**455**	**459**	**329**	**348**	**359**	**354**	**302**	**291**	**282**

Balance sheet items and contingent liabilities

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

Statement of capital

Common equity tier 1 (CET1)	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	7,632	7,255	7,274	7,122
Tier 1 capital	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	7,632	7,255	7,274	7,122
Total capital	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	9,635	8,743	8,763	8,614
MREL subordinated capital	17,505	16,558	15,171	15,391	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital	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	12,033	11,167	11,596	10,837
Total risk exposure	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	43,285	41,729	41,063	42,271
(Percent)																				
CET1 capital ratio	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	17.6	17.4	17.7	16.8
Tier 1 capital ratio	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	17.6	17.4	17.7	16.8
Total capital ratio	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	22.3	21.0	21.3	20.4
MREL subordination ratio	30.0	29.2	26.5	27.8	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital ratio	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	27.8	26.8	28.2	25.6

Correlation between profit before tax and

Explanation no.		2025 DKK 1,000	2024 DKK 1,000
1	**Net interest income**		
	Net interest income – income statement	2,524,253	2,692,000
	Funding income – own portfolio	230,188	306,384
	Bond yields	-210,996	-296,640
	Net interest income – core earnings	**2,543,445**	**2,701,744**
2	**Net fee and commission income**		
	Fee and commission income – income statement	1,229,924	1,133,604
	Fee and commission expenses – income statement	-109,977	-106,765
	Net fee and commission income – core earnings	**1,119,947**	**1,026,839**
3	**Income from sector shares etc.**		
	Value adjustment of sector shares etc.	+67,638	+128,782
	Dividends from sector shares etc.	224,806	115,624
	Income from sector shares etc. – core earnings	**292,444**	**244,406**
4	**Total expenses etc.**		
	Staff and administration expenses – income statement	1,064,284	1,008,206
	Amortisation, depreciation and write-downs on intangible and tangible assets, net – income statement	34,594	44,479
	Other operating expenses – income statement	408	10,618
	Amortisation and write-downs on intangible assets, net – core earnings	-19,509	-19,509
	Total expenses etc. – core earnings	**1,079,777**	**1,043,794**
5	**Profit before tax and core earnings**		
	Profit before tax	**3,056,435**	**3,069,133**
	Value adjustments – income statement	241,210	+284,706
	Results from investments in associated companies and subsidiaries	-56	-3
	Value adjustment of sector shares etc.	-67,638	-128,782
	Foreign exchange income – core earnings	-131,600	-87,213
	Funding expenses – own portfolio	-230,188	-306,384
	Bond yields	210,996	296,640
	Dividends – not sector shares	2,906	3,164
	Result for the portfolio – core earnings (minus)	**25,630**	**62,128**
	Special costs – core earnings (plus)	19,509	19,509
	Core earnings	**3,050,314**	**3,026,514**

At the beginning of the year, we were expecting 2025 to be a year of consolidation for earnings per share. We predicted a small decrease in net profit for the year, which would be balanced by share buybacks and a reduction in issued shares.

We are therefore very pleased with 2025, which delivered an increase in net profit for the year and a 5% increase in earnings per share after tax – taking us to a positive starting point for 2026.

Core earnings

Interest

Net interest income was DKK 2,543 million in 2025 compared to DKK 2,702 million in 2024, a decrease of 6%.

Net interest income

(DKK million)	2025	2024	2023	2022	2021
Net interest income	2,543	2,702	2,616	1,677	1,343

The declining interest rate in 2024 continued in 2025 and the money market rates did not stabilise until the end of the year.

The declining interest rate level combined with continued keen competition for loans put pressure on the interest margin during 2025, and the increase in business volume, of which a significant part occurred in the fourth quarter, was not sufficient to compensate for the effect of the interest rate fall and market competition.

The bank's loan portfolio thus increased by 12.0% in 2025. The total increase for the year was distributed as follows: 1.1% in the first quarter, 1.5% in the second quarter, 1.1% in the third quarter and 8.3% in the fourth quarter.

Approximately 40% of the growth in loans for the year relates to personal customers, with home loans accounting for approximately three-quarters. Business and housing loans also contributed approximately 40%, and the remaining approximately 20% are attributable to the private banking branches. Loan growth was thus broadly based, and both retail and niches developed positively during 2025.

The bank's deposit base also increased in 2025 - by 8.3%. The increase in deposits relates mainly to retail.

Based on the stabilised interest rate level and the growth delivered in the fourth quarter, the bank expects average net interest income per day to increase in 2026 compared to the fourth quarter average in 2025.

Fee, commission and foreign exchange income

Fee, commission and foreign exchange income amounted to DKK 1,252 million in 2025, equivalent to a 12% increase compared to 2024, when the figure was DKK 1,114 million.

The bank considers this development satisfactory.

Net fee, commission and foreign exchange income

(DKK million)	2025	2024	2023	2022	2021
Securities trading	196	189	159	164	171
Asset management and custody accounts	261	239	218	207	182
Payment handling	154	132	126	104	84
Loan fees	87	72	79	115	81
Guarantee and mortgage credit commission etc.	287	276	248	257	245
Pension and insurance commission	99	86	77	72	61
Other fees and commission	36	33	29	29	24
Foreign exchange income	132	87	77	66	58
Total	**1,252**	**1,114**	**1,013**	**1,014**	**906**

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 both private banking and other asset management.

Total income from these three items increased from DKK 515 million in 2024 to DKK 589 million in 2025, an increase of 14%. The increase should be seen in the context of an increase of just 3% in the custody account holdings including deposits in pooled schemes, in 2025. The increase in income highlights that the level of activity was higher and that the customers made greater use of the advisory products and setup they were offered by the bank in 2025.

Assets in custody accounts etc.

(DKK million)	End of 2025	End of 2024	End of 2023	End of 2022	End of 2021
Custody account holdings	95,128	93,026	87,165	79,740	74,589
Deposits in pooled schemes	7,741	7,126	5,845	4,973	5,538
Letpension/PFA Pension	7,185	5,998	4,666	3,669	3,408
Total	**110,054**	**106,150**	**97,676**	**88,382**	**83,535**

Income from "Payment handling" increased to DKK 154 million in 2025 compared to DKK 132 million in 2024. The increase relates to the continued increase in new customers and a higher level of activity.

Income from "Loan fees" was DKK 87 million in 2025 compared to DKK 72 million in 2024. Since there was no refinancing boom in 2025, the increase was attributable to a high level of trading activity on the real property market in 2025.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 287 million in 2025 compared to DKK 276 million the year before, an increase of 4%. At the same time, the portfolio of arranged Totalkredit mortgage loans increased by 6% in 2025. The development reflects a decrease in customers' loan-to-value ratio (the relationship between customer mortgage debt and real property value) during 2025. As the bank's income is linked to the loan-to-value ratio, its income from mortgage credit provision is negatively affected by the declining loan-to-value ratio.

The bank's continued aims within pensions contribute to the increase in income from this source. "Pension and insurance commission" thus rose from DKK 86 million in 2024 to DKK 99 million in 2025, an increase of 16%.

Income from "Other fees and commission" amounted to DKK 36 million in 2025, compared to DKK 33 million in 2024.

Sector shares and other operating income

In 2025, total earnings from banking sector shares amounted to DKK 293 million compared to DKK 244 million in 2024. The earnings derive primarily from the bank's shares in DLR Kredit, PRAS and BankInvest.

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

Sector shares and other operating income

(DKK million)	2025	2024	2023	2022	2021
Sector shares	293	244	193	169	179
Other operating income	1	7	6	2	5

Other operating income in 2025 was DKK 1 million, compared to DKK 7 million in 2024.

Core income

Total core income increased by 1%, from DKK 4,068 million in 2024 to DKK 4,089 million in 2025. Given the interest rate development in 2025, the bank considers the increase satisfactory.

Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 1,080 million in 2025, compared to DKK 1,044 million in 2024, an increase of 3%.

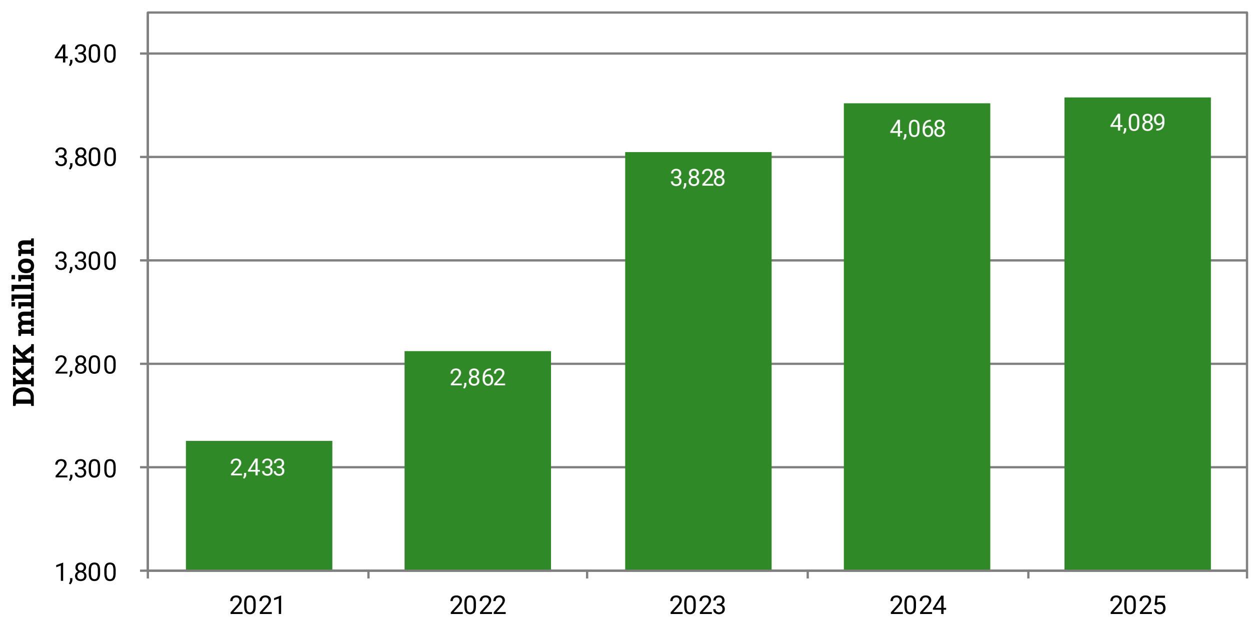
Two factors helped to contain the rise in total costs: the bank had no significant payments to make to the Resolution Fund in 2025; and paid no major one-off expenses for IT equipment in 2025, whereas both of these items had to be paid in 2024.

The increase in expenses for the year relates to higher staff costs of DKK 33 million and higher IT expenses and other administration costs of DKK 23 million. At the same time, depreciation and write-downs on tangible assets and other operating expenses decreased by a total of DKK 20 million.

Expenses, depreciation and write-downs

(DKK million)	2025	2024	2023	2022	2021
Staff and administration expenses	1,064	1,008	939	871	790
Depreciation and write-downs, tangible assets	15	25	14	13	19
Other operating expenses	1	11	10	7	8
Total	**1,080**	**1,044**	**963**	**891**	**817**

Core income



The annual rates of increase in expenses in financial years 2023 and 2024 were between 8% and 9%. In addition to pursuing the bank's growth strategy in those years, focus was also on expanding the organisation to prepare the bank for a possible future designation as an SIFI.

The cost/income ratio was 26.4% in 2025, compared to 25.7% in 2024. The cost/income ratio is considered satisfactory.

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

Impairment charges for loans etc.

The development in the bank's losses and impairment charges in 2025 was satisfactory and better than expected.

The item showed income of DKK 6 million in the fourth quarter of 2025. The bank has thus realised net losses and net impairment charges of around zero or better in fifteen quarters in a row. The income for the full year totalled DKK 41 million.

Impairment charges for loans etc.

(DKK million)	2025	2024	2023	2022	2021
Impairment charges for loans etc.	+41	+3	-1	-2	-68

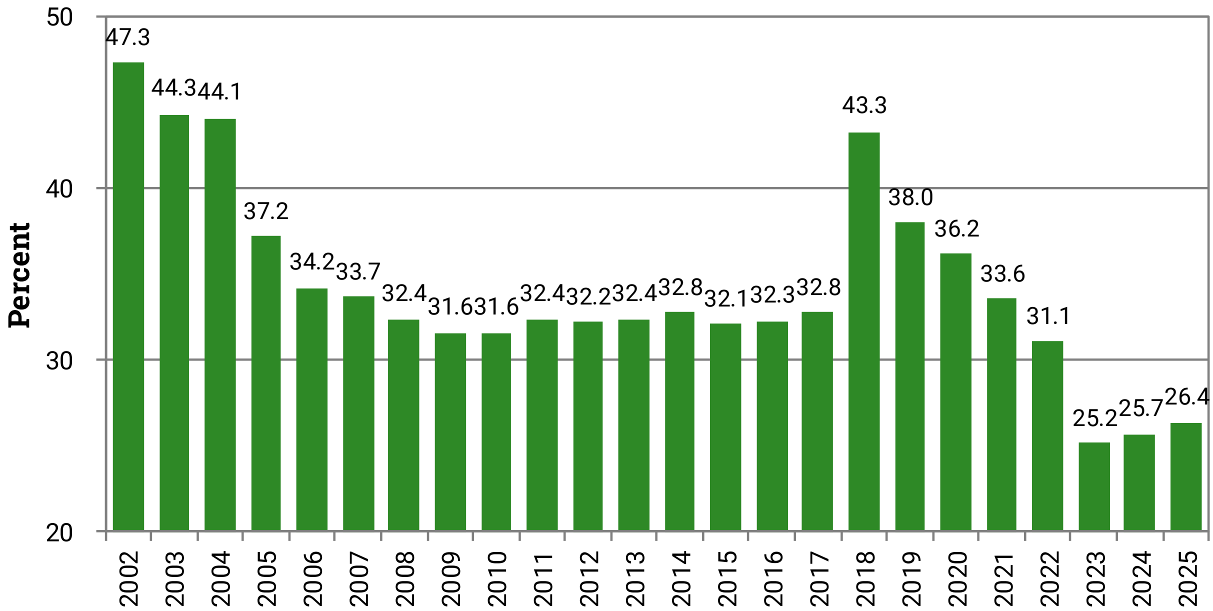
The bank's total account for impairment charges is largely unchanged and amounted to DKK 2,373 million at the end of 2025, compared to DKK 2,375 million at the end of 2024. This reflects that actual losses were at a relatively low level in the last 12 months and that the bank was able to carry to income a larger than normal amount of previously written-off exposures.

Management estimates amounted to DKK 1,042 million of the total account for impairment charges at the end of 2025, which is an increase of DKK 62 million compared to the end of 2024. The increase relates in part to geopolitical circumstances. Individual impairment charges in stage 3 amounted to DKK 529 million at the end of 2025 compared to DKK 554 million at the end of 2024.

The bank still assesses the quality of its loan portfolio as good. Lending to personal customers is supported by a continued strong labour market and a reasonable interest rate level, circumstances which have also contributed to a strong real property market. However, the bank is aware of the risks which may be associated with the marked housing price increases in parts of Denmark.

The bank saw a continued positive development in agriculture in 2025 and expects generally good results for the year. However, the bank observes decreasing prices paid to both pig and dairy farmers and therefore expects their earnings to decline in 2026. The individual impairment charges relating to agriculture have been decreasing over a number of years. However, the bank has maintained a management estimate that takes into account both the lower prices paid to farmers and the potential effects of the Green Tripartite Agreement.

Cost/income ratio



The bank has a considerable exposure to financing of real property, which accounted for 19.5% of loans at the end of 2025. The vast majority of this financing relates to properties without prior debt. The bank assesses that the credit quality of the real property portfolio is generally high.

For loans to other business customers the bank continues to monitor the global risk picture closely – including the increased geopolitical tension and the tariffs introduced between the USA and the EU. However, the bank's direct exposure to customers with considerable trade with the USA is very limited.

The geopolitical situation increases the risk of a general economic setback, which could potentially affect both business and personal customers. The bank has therefore allocated amounts under the management estimate to counter these risks.

Loans with suspended interest amounted to DKK 132 million at the end of 2025 compared to DKK 183 million at the end of 2024.

Core earnings

Core earnings in 2025 were DKK 3,050 million compared to the previous year's DKK 3,027 million, an increase of 1%.

Core earnings

(DKK million)	2025	2024	2023	2022	2021
Core income	4,089	4,068	3,828	2,862	2,433
Total expenses and depreciation	1,080	1,044	963	891	817
Core earnings before impairment charges	**3,009**	**3,024**	**2,865**	**1,971**	**1,616**
Impairment charges for loans etc.	+41	+3	-1	-2	-68
Core earnings	**3,050**	**3,027**	**2,864**	**1,969**	**1,548**

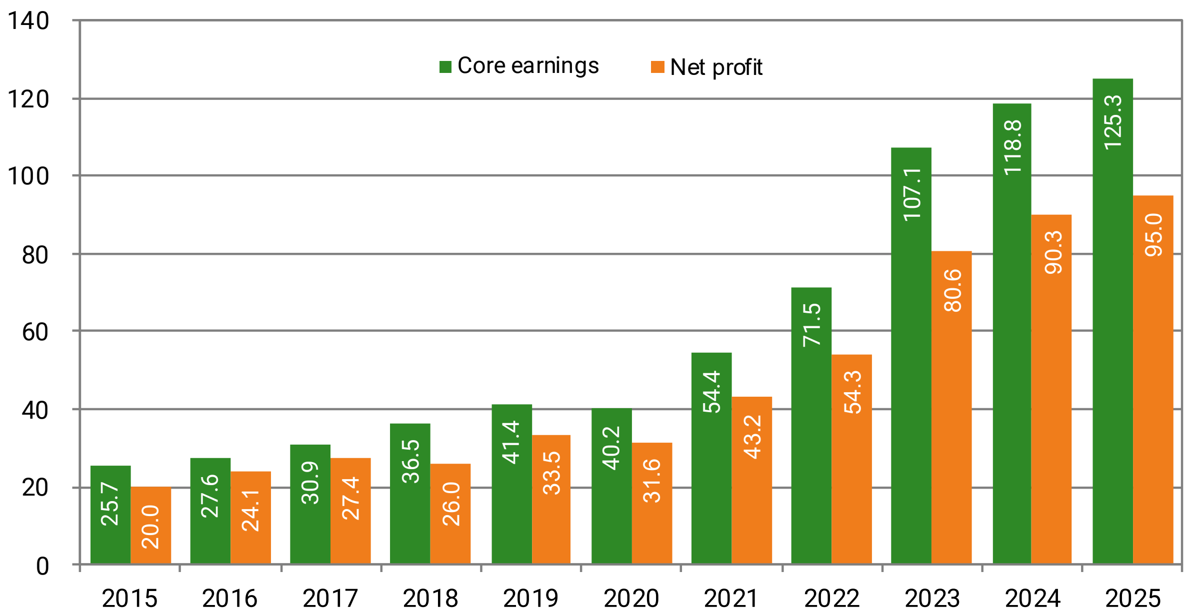
Earnings per share

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 125.3 in 2025 compared to DKK 118.8 in 2024, and net profit, also per DKK 1 share, was DKK 95.0 in 2025 compared to DKK 90.3 in 2024. The latter is equivalent to an increase of 5%.

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

Core earnings per share



Result for the portfolio etc.

The result for the portfolio etc. including portfolio funding costs was positive by DKK 26 million net for 2025. In 2024 the result for the portfolio etc. was positive by DKK 62 million net.

Result for the portfolio etc.

(DKK million)	2025	2024	2023	2022	2021
Result for the portfolio etc.	+26	+62	-7	-69	+7

The positive result for the portfolio in 2025 relates partly to price increases in the bank's portfolio of long-term mortgage credit bonds in the second half of 2025 and partly to a positive development in the value of the bank's (limited) holding of shares in the last quarter of the year.

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 20 million in 2025, unchanged relative to 2024.

Amortisation and write-downs on intangible assets

(DKK million)	2025	2024	2023	2022	2021
Amortisation and write-downs on intangible assets	20	20	20	20	17

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.

The statement of core earnings is shown on page 5 and comments are provided on the preceding pages. A numerical explanation of the correlation between "Profit before tax" and "Core earnings" is given on page 8.

Comments on core earnings for the fourth quarter of 2025

Core income

Core income amounted to DKK 1,016 million in the fourth quarter of 2025, which is an increase of DKK 33 million compared to core income in the third quarter of 2025, when the figure was DKK 983 million.

This development reflects a decrease of DKK 4 million in net interest income compared to the third quarter of 2025, whereas other income increased by DKK 37 million in the quarter.

Expenses

Expenses in the quarter were DKK 293 million compared to DKK 283 million in the fourth quarter of 2024.

The cost increase primarily reflects higher staff costs and higher administration expenses.

Impairment charges for loans

With the strong credit quality, impairment charges in the quarter followed the pattern from earlier in the year and DKK 6 million was thus reversed in the fourth quarter of 2025.

Result for the portfolio

The result for the portfolio was positive by DKK 21 million in the quarter, attributable in part to a positive share price adjustment.

Loans

The bank's loans increased by 8.0% in the fourth quarter. The increase in lending is broadly based and relates to both niches and retail.

The income statement

Net interest income

Net interest income in 2025 was DKK 2,524 million compared to DKK 2,692 million in 2024.

Net interest income

(DKK million)	2025	2024	2023	2022	2021
Interest income	3,297	3,784	3,326	1,866	1,460
Interest expenses	773	1,092	786	185	103
Total net interest income	**2,524**	**2,692**	**2,540**	**1,681**	**1,357**

The development reflects partly the decrease in interest rate level in 2025 and partly continued pressure on the interest margin caused by competition for loans.

However, the bank was able to compensate for a part of this development by increasing both loans and deposits in 2025. The bank's loan portfolio thus increased by 12.0% in 2025. A large part of the growth in loans was not realised until the fourth quarter of 2025.

The growth in loans relates to both niches and retail and is described on pages 9 and 16.

In addition, the bank's deposit base increased by 8.3% in 2025, which is described on pages 9 and 16.

The bank is highly satisfied with the growth in both loans and deposits.

Dividends from shares etc.

Dividend income from shares etc. was DKK 228 million in 2025 compared to DKK 119 million in 2024.

Dividends from shares etc.

(DKK million)	2025	2024	2023	2022	2021
Dividends from shares etc.	228	119	90	100	77

The vast majority of dividends received during the year came from sector shareholdings in BI Holding (BankInvest) and DLR Kredit.

Fee and commission income and fee and commission expenses

Net fee and commission income was DKK 1,120 million in 2025 compared to DKK 1,027 million in 2024, an increase of 9%.

Net fee and commission income

(DKK million)	2025	2024	2023	2022	2021
Fee and commission income	1,230	1,134	1,029	1,039	939
Fee and commission expenses	110	107	93	92	91
Total net fee and commission income	**1,120**	**1,027**	**936**	**947**	**848**

Please see the following comments and note 4 for a specification.

The income items "Securities trading" and "Asset management and custody accounts" developed positively in 2025 compared to 2024. This development is attributable to larger custody account holdings, but a higher level of activity and customers' increased use of the advisory products and advisory setup that the bank offers also had a positive effect on these items. Total net income from the two items thus increased by DKK 29 million, from DKK 428 million in 2024 to DKK 457 million in 2025.

In 2025, the income from "Payment handling" amounted to DKK 154 million, compared to DKK 132 million in 2024, an increase of 16%. The increase relates to the continued increase in new customers and a higher level of activity.

Earnings from "Loan fees" increased by DKK 15 million in 2025 compared to the previous year, which is attributable to a higher level of trading activity in the year.

Income from "Guarantee and mortgage credit commission etc." also increased during the year – from DKK 276 million in 2024 to DKK 287 million in 2025. The development is attributable to increasing volumes but at the same time the customers' loan-to-value ratio decreased during 2025 (the relationship between customer mortgage debt and real property value). As the bank's income is linked to the loan-to-value ratio, its income from mortgage credit provision is negatively affected by the declining loan-to-value ratio.

Income from "Pension and insurance commission" amounted to DKK 99 million in 2025, compared to DKK 86 million in 2024. The increase is attributable to the bank's continued focus on this area.

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

Value adjustments

Value adjustments in 2025 resulted in income of DKK 241 million compared to income of DKK 285 million in 2024.

This development breaks down as follows:

Value adjustments

(DKK million)	2025	2024	2023	2022	2021
Other loans and receivables	-10	4	9	-29	-4
Bonds	11	77	107	-166	-16
Shares etc.	101	141	110	65	106
Investment properties	0	6	0	0	0
Foreign exchange	132	87	77	66	58
Total derivative financial instruments	5	11	18	-80	-19
Debt to credit institutions	0	-8	-10	18	0
Issued bonds etc.	1	-33	-54	189	34
Tier 2 capital	1	0	-4	10	4
Total value adjustments	**241**	**285**	**253**	**73**	**163**

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

Other operating income

Other operating income amounted to DKK 1 million in 2025, compared to DKK 7 million in 2024.

Staff and administration expenses

Total staff and administration expenses increased by 6% in 2025, from DKK 1,008 million in 2024 to DKK 1,064 million in 2025.

Staff and administration expenses

(DKK million)	2025	2024	2023	2022	2021
Staff and management expenses	636	603	557	526	473
Other administration expenses	428	405	382	345	317
Total staff and administration expenses	**1,064**	**1,008**	**939**	**871**	**790**

Expenses for staff and management totalled DKK 636 million in 2025 compared to DKK 603 million in 2024, an increase of 5%. The average number of full-time employees (FTEs) increased from 664 in 2024 to 683 in 2025.

Other administration expenses totalled DKK 428 million in 2025 compared to DKK 405 million in 2024, an increase of 6%.

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

Amortisation, depreciation and write-downs were DKK 35 million in 2025 compared to a total of DKK 44 million in 2024.

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

(DKK million)	2025	2024	2023	2022	2021
Intangible assets	20	20	20	20	17
Tangible assets	15	24	13	13	19
Total amortisation, depreciation and write-downs on intangible and tangible assets	**35**	**44**	**33**	**33**	**36**

New IT equipment was purchased for all of the bank's employees in 2024, whereas there was no such expense in 2025.

Other operating expenses

"Other operating expenses" amounted to DKK 1 million in 2025, compared to DKK 11 million in 2024.

The reason for the decrease is that the bank did not pay any significant contributions to the Resolution Fund in 2025 because the Fund has now reached its target level.

Impairment charges for loans and other receivables etc.

The item represented income of DKK 3 million in 2024, while income in 2025 was DKK 41 million.

The development in this item was thus satisfactory and better than expected at the beginning of the year. The reason is that the quality of the loan portfolio is still considered good.

Impairment charges for loans and other receivables etc.

(DKK million)	2025	2024	2023	2022	2021
Impairment charges for loans and other receivables etc.	+41	+3	-6	-12	-79

For further details on the development in impairment charges for loans etc., see page 11 of the financial review and notes 11 and 15 to the financial statements.

Tax

The total tax expense for the year was DKK 743 million, and the effective tax rate was 24.3% compared to a tax rate of 25.0% for 2024.

Profit before and after tax and follow-up on the financial expectations for 2025

The profit before tax was DKK 3,056 million, equivalent to a 27.0% p.a. return on average equity.

The net profit for the year was DKK 2,313 million, equivalent to a 20.5% p.a. return on average equity.

Earnings per share measured on the net profit for the year increased from DKK 90.3 per share in 2024 to DKK 95.0 in 2025, an increase of 5%.

On 22 January 2025, the bank announced its expectations for 2025, which were net profit for the year in the range DKK 1,800 - 2,200 million.

On 5 February 2025, the bank commented on those expectations for 2025, maintaining them as announced on 22 January 2025.

On 6 August 2025, the bank upwardly adjusted its expectations for 2025 to net profit for the year in the range DKK 2,000 - 2,350 million. The upward adjustment was based on continued good credit quality and a loss and impairment level that had developed better than originally budgeted for 2025. In addition, the bank's total income for the full year was expected to be on a par with the income in 2024.

With net profit of DKK 2,313 million, this is realised within the upper part of the upwardly adjusted expectation for net profit announced on 6 August 2025.

The balance sheet

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 86,309 million at the end of 2025, compared to DKK 78,633 million the year before.

Loans increased by 12.0% in 2025 from DKK 55,837 million at the end of 2024 to DKK 62,553 million at the end of 2025.

The increase in loans for the year was distributed as follows: 1.1% in the first quarter, 1.5% in the second quarter, 1.1% in the third quarter and 8.3% in the fourth quarter. The increase in loans is explained on page 9.

The plan is to secure external funding of home loans in the first quarter of 2026, which, seen in isolation, will result in a reduction in loans and move the income to fees.

Deposits including pooled schemes increased by 8.3% in 2025 from DKK 56,652 million at the end of 2024 to DKK 61,338 million at the end of 2025.

The increase in deposits for the year was distributed as follows: 0.5% in the first quarter, 2.5% in the second quarter, 1.8% in the third quarter and 3.5% in the fourth quarter of 2025.

Equity increased from DKK 11,034 million at the end of 2024 to DKK 11,568 million at the end of 2025.

The bank's contingent liabilities, including guarantees, at the end of the year amounted to DKK 8,710 million, compared to DKK 7,198 million at the end of 2024. The increase is related to the high level of activity in the housing market, which resulted in an increase in the guarantees.

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.

With an increase of 8.8% compared to the end of 2024, the development in the bank's total credit intermediation continued to be positive in 2025.

The development in the credit intermediation is shown in the following summary:

Total credit intermediation

(DKK million)	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Loans etc.	62,553	55,837	50,881	48,342	41,179
Mortgage credit – Totalkredit	51,356	48,554	46,766	45,248	43,849
Mortgage credit – DLR Kredit and others	9,753	9,321	9,551	10,256	10,172
Total	**123,662**	**113,712**	**107,198**	**103,846**	**95,200**

Other matters

Securities and market risk

The item "Shares, etc." amounted to DKK 1,550 million at the end of 2025, with DKK 95 million in listed shares and investment fund certificates and DKK 1,455 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding (BankInvest) and PRAS.

The bond portfolio amounted to DKK 7,083 million, 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 December 2025, the equivalent of DKK 58 million.

The bank's total market risk within exposures to interest rate risk, listed shares etc. and foreign currency remains at or below a moderate level, and this policy will continue. Please see notes 40 - 43 for further information.

Liquidity

In terms of liquidity, the bank's short-term funding liabilities total DKK 2.3 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 at the central bank, Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12 months and securities at fair value totalling DKK 12.6 billion, which means the total excess cover is DKK 10.3 billion.

The bank's deposits (excluding pooled schemes) and equity exceeded its loans by DKK 2.6 billion on 31 December 2025 and these two items therefore more than fully finance the loan portfolio.

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 December 2025, the bank's LCR was 180% and its NSFR 114%. The bank thus met the statutory requirement for both ratios by a good margin.

Liquidity ratio	Limit value	2025	2024	2023	2022	2021
Liquidity Coverage Ratio (LCR)	>100%	180.3%	179.1%	254.2%	187.9%	175.8%
Net Stable Funding Ratio (NSFR)	>100%	114.4%	118.9%	122.7%	118.9%	116.2%

The bank issued senior non-preferred capital equivalent to DKK 1.5 billion in January 2026 and plans to fund home loans for up to DKK 1.5 billion during the first quarter of 2026 to optimise the balance sheet, thus enabling continued growth.

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, which shows that the bank meets all four current limit values by a good margin.

Benchmark	Limit value	2025	2024	2023	2022	2021
Liquidity benchmark	>100%	171.6%	153.9%	224.9%	143.4%	161.1%
Large exposures	<175%	100.5%	125.2%	116.9%	118.0%	109.8%
Growth in loans	<20%	12.0%	10.1%	5.0%	17.5%	13.5%
Real property exposure	<25%	19.5%	18.2%	21.1%	20.0%	18.4%

Financial rating and ESG rating

The bank is rated by the international credit rating agency Moody's Investors Service. In an announcement on 1 June 2025, Moody's informed the bank that a periodic review had been conducted and that Moody's reaffirmed the bank's ratings with stable outlook.

The most important ratings at the end of 2025 were as follows:

Rating	Assigned rating
Long-term Bank Deposits	Aa3
Long-term Issuer Rating	Aa3
Short-term Bank Deposits	P-1
Short-term Issuer Rating	P-1
Outlook	Stable

In the environmental, social and governance (ESG) area, the bank is rated, for example, by MSCI, one of the world's largest, most used ESG rating agencies.

In October 2025, MSCI reaffirmed the bank's rating "AA", the second-highest on MSCI's scale.

The bank's share

The bank's share is listed on the Nasdaq Copenhagen and the volume in circulation is 100%. The Ringkjøbing Landbobank share is part of both the Danish Large Cap index on OMX Copenhagen and the Stoxx Europe 600 index.

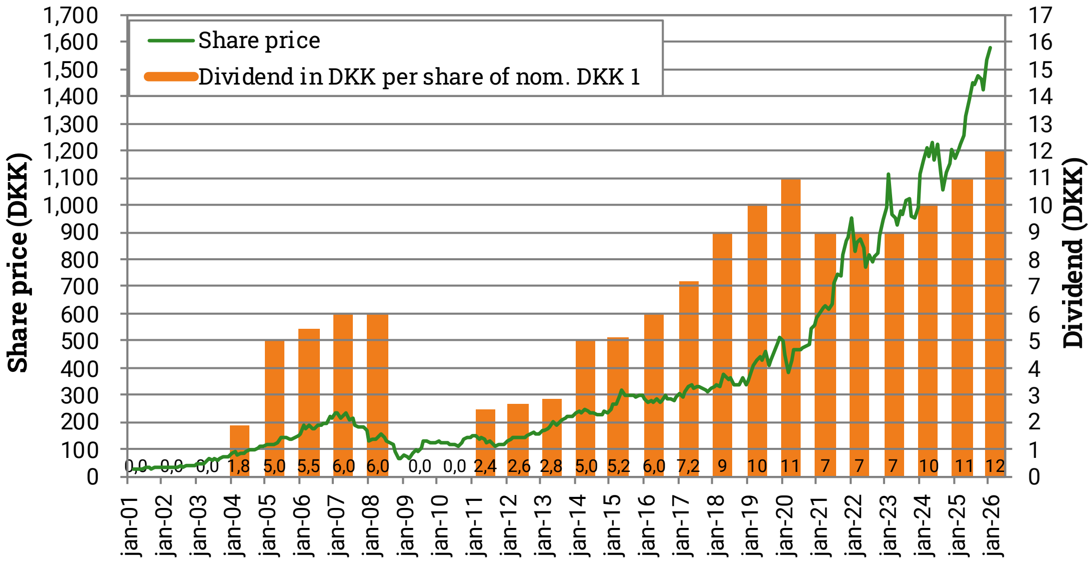
The return on the share in 2025 was 29% including the dividend of DKK 11.0 distributed in 2025.

The share price was 1,204 at the beginning of 2025 and 1,538 at the end of the year, and the market capitalisation totalled DKK 39.1 billion at the end of the year.

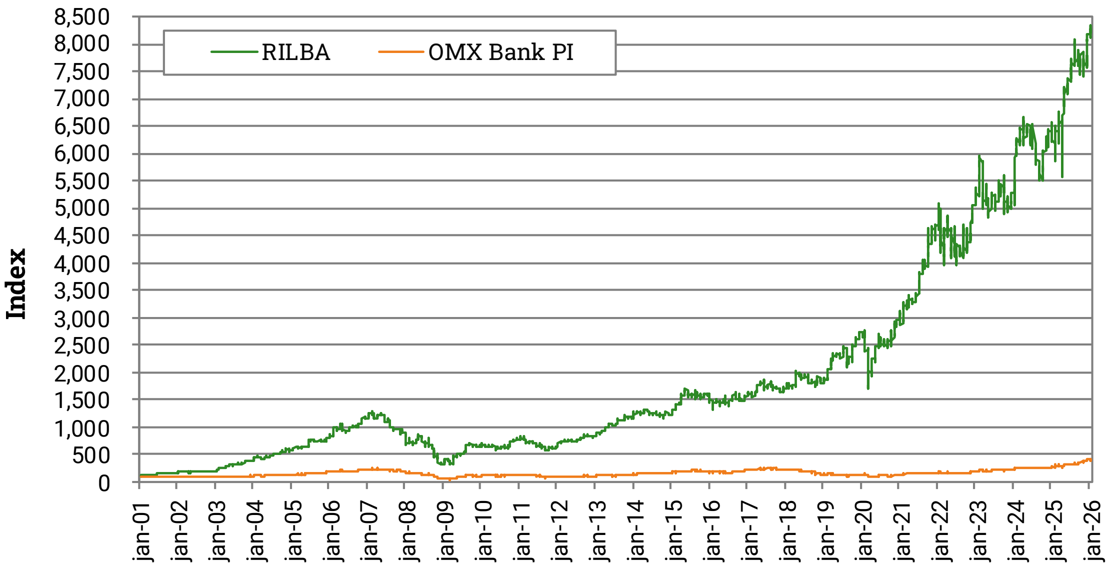
Including dividends up to and including the 2025 financial year and given the share price on 31 December 2025, the average annual return on an investment in the bank's shares at the beginning of 2001 is 20%.

As indicated in the chart at the bottom of the page, the bank's share has outperformed the OMX Copenhagen Banks Performance Index in the same period.

Share price and dividend



Development in OMX Bank PI-index and Landbobank share



Organisation etc.

We have spent the last year implementing a major generational change in the bank's management team.

General manager Carl Pedersen has announced that he wishes to retire at the end of 2026.

Mette Søgaard Andersen is employed as director of the business and private banking areas from 1 February 2026.

Chief investment officer Sten Erlandsen retires at the end of March 2026. Replacing Sten Erlandsen, Michael Andersen joined as chief asset management officer at the beginning of 2025 and Mads Stouby as new chief investment officer at the beginning of 2026.

In addition, Joachim Borg Hjalager took over the position of risk manager from the beginning of April 2025. He replaced Jakob Jermiin Nielsen, who was appointed chief financial officer on the same date. Finally, Mikkel Thorn Jensen took over as marketing manager after Klaus Gamst in 2025.

A number of positions in the bank's management team have thus changed, and the bank is consequently well prepared for continued growth and a possible designation as an SIFI within a few years.

As for the bank's domiciles, a range of initiatives were carried out or planned in 2025 with a view to positioning the bank for continued growth.

In 2025, the bank's branch in Viborg moved to a newly built domicile providing a good setting for the branch and its continued development.

Renovation of one of the buildings in the bank's head office complex in Ringkøbing was decided in 2025 to create room for an additional approximately 50 employees from 2026-2027. During 2025, the bank also entered into a lease on new premises in Aarhus for occupation in 2027, to facilitate the branch's continued development.

In addition, the bank established a business customer department in its Copenhagen branch in the SEB building on Bernstorffsgade in 2025. This initiative is expected to contribute growth. The new department supplements the private banking department at the same address, which the bank took over in 2022 following the partnership agreement with SEB – a partnership which is going well.

Possible future designation as SIFI

In the last few years, the bank has gradually come closer to the threshold for SIFI designation and has therefore structured the bank and allocated costs and resources to getting ready – in terms of organisation and capital – for a possible future SIFI status.

Danish FSA inspections

Using a risk-based approach, the Danish FSA carried out an ordinary inspection of the bank in the fourth quarter of 2024. A large number of areas were reviewed during the inspection, and the bank received two orders for the board of directors in the inspection report in 2025. Both orders were complied with by the end of 2025.

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

In April 2025, the 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 that it could be 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.

Bank of the Year and employee wellbeing

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 audit 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.

The basis for operating a good bank with happy customers is happy, highly skilled employees. We are thus also very pleased that employee satisfaction with the bank is high.

As in previous years, the annual survey of employee wellbeing and satisfaction was conducted during the second quarter of the year. Compared to the 2024 survey, which showed employee wellbeing and satisfaction at their highest levels since these surveys began, the 2025 survey showed a further marginal improvement.

Both the employee wellbeing and satisfaction levels and the marginal 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.

Infrastructure partners

Consolidations in the sector call for continued focus on having infrastructure partnerships in place for the bank to maintain a low cost level.

The bank is pleased to note that Bankdata managed to keep its role as IT provider to AL Sydbank, thereby securing Bankdata bigger volumes. Ringkjøbing Landbobank also sees this as recognition of Bankdata's strong IT platform.

The increasing volumes secured by Bankdata mean that Ringkjøbing Landbobank expects to obtain an approximately 17% reduction in unit costs – partly starting in 2027 and fully phased in in 2028. The lower unit costs can both result in cost reductions for the bank and can be used to increase Bankdata's developmental strengths.

A new five-year collaboration agreement was entered into in 2025 between Letpension and PFA Pension. Under the agreement, PFA will develop a new advisory platform benefiting both the customers and the customer advisers of banks distributing Letpension products. Ownership of Letpension's IT department was transferred to PFA Pension. The new collaboration agreement will secure the Letpension banks better pay as providers.

Finally, the bank's primary partner in the area of investments, BankInvest, has experienced increased support, based among other things on solid returns from BankInvest's funds. This is underscored by a commendable track record of returns to the investors and the fact that the owners of BankInvest receive very satisfactory payments since BankInvest owns the entire value chain.

ESG/sustainability

The bank has continued its focus on ESG in 2025. This is natural for a financial institution wanting to play an important role in society.

The bank is also subject to the EU's Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year, and this annual report therefore contains a comprehensive sustainability statement from page 55.

Expected results and plans for 2026

The net profit for 2025 was DKK 2,313 million.

With the organic growth objective as the point of departure, the bank's current 2023 strategy covering the years 2024-2026 focuses on serving the bank's existing customers and further increasing customer numbers. The board of directors will start working on a strategy update for the coming years in 2026.

Based on the current strategy and the market conditions expected at the beginning of the year, the bank has the following expectations for 2026:

- Interest income: The bank expects continued pressure on the interest margin, including because of continued competition in the sector. The bank also budgets for continued growth in loans. The bank expects that average net interest income per day will increase during 2026 compared to the average net interest income per day realised in the fourth quarter of 2025. In summary, based on the above, the bank expects total net interest income to be higher compared to the income level realised in 2025.
- Other income: The activity level was increasing during 2025. The bank forecasts other income to be higher than in 2025. This is despite the fact that part of the 2025 income was attributable to a reassessment of the value of the BankInvest shares and thus a one-off income item only.
- Expenses: An increase of approximately 4% in total expenses is forecast compared to 2025.
- Impairment charges: The bank forecasts impairment charges on a par with the average realised losses in the last ten years, equivalent to approximately 0.1%.

On the basis of the above, the bank maintains the previously announced expectations for 2026 for net profit for the year in the range DKK 2.0 - 2.4 billion.

We are looking at a 2026 with continued geopolitical and consequently macroeconomic uncertainty, like 2025. Uncertainty therefore surrounds the expected profit for 2026.

Principal activity

The bank's principal activities are banking and other related activities permitted under financial law.

In accordance with the business model, the bank focuses on operating as a full-service relationship bank for personal and business customers in West, Central and North Jutland, Copenhagen and Aarhus and as a niche bank in selected segments.

Please also see the "Products, markets and customers" section from page 61.

Uncertainty of recognition and measurement

The recognition and measurement of certain assets and liabilities are uncertain because they require estimates of how future events will affect the value of the assets and liabilities on the balance sheet date.

Estimates of importance to the financial reporting are mainly used in the following areas:

- Calculation of expected losses on loans and other credit exposures (impairment charges)
- Assessment of collateral security
- Fair value of unlisted financial instruments
- Valuation of intangible assets including goodwill

The estimates are based on assumptions which the bank's management judges to be responsible, but which obviously are not certain.

In management's assessment, assets and liabilities provide a true and fair view of the bank's financial position, and the control environment for the estimates made is satisfactory.

Events after the reporting period

No events after 31 December 2025 are judged to have an impact on the annual report for 2025.

Share buyback programmes, capital reduction and profit distribution

In November 2024, the bank's board of directors decided to initiate a share buyback programme totalling DKK 500 million in relation to the profit distribution for 2024, and in April 2025, the board of directors decided to initiate a share buyback programme totalling DKK 1,000 million when the former programme had been completed.

Both share buyback programmes were completed under the Safe Harbour rules for the purpose of cancelling the bought shares at a future general meeting.

The annual general meeting held in March 2025 decided to cancel the 1,315,042 of the bank's own shares bought in 2024 and early 2025. The capital reduction was finalised in May 2025.

It is proposed to the annual general meeting to be held on 4 March 2026 that the 1,108,147 shares bought back in the period from 28 January 2025 and up to and including 30 January 2026 be finally cancelled in association with a capital reduction, thus reducing the number of shares in the bank from 25,391,697 to 24,283,550.

The bank's actual share capital at the end of 2025 was DKK 24,343,720 in nom. DKK 1 shares, see below.

	Share capital/Number of shares
Beginning of 2025	26,706,739
Capital reduction, cancellation of shares, May 2025	-1,315,042
Share capital at end of 2025	25,391,697
Share buyback programmes – bought in 2025	-1,047,977
Actual share capital at end of 2025	24,343,720
Share buyback programme – bought in 2026	-60,170
Actual share capital following a capital reduction in 2026	24,283,550

In the second half of 2025, the bank completed an application process at the FSA regarding distribution of the profit for 2025. Following the FSA's approval of 21 January 2026, the bank's board of directors decided and announced the launch of a new share buyback programme for DKK 500 million as part of the ordinary allocation of profit for the 2025 financial year.

The share buyback programme started on 2 February 2026 and will run until 8 May 2026. The amount of the share buyback programme was deducted from the bank's capital at the end of 2025.

A full implementation of the above DKK 500 million share buyback programme will be subject to the annual general meeting in March 2026 again authorising the board of directors to acquire the bank's own shares, as in previous years.

It is therefore proposed to the general meeting that the bank's board of directors be authorised, as in previous years, to permit the bank to acquire its own shares, in accordance with current legislation, until the next annual general meeting, to a total nominal value of ten percent (10%) of the share capital, such that the shares can be acquired at current market price plus or minus ten percent (+/- 10%) at the time of acquisition.

Finally, the board of directors proposes to the annual general meeting that a dividend of DKK 12 per share be paid for the 2025 financial year, equivalent to a total of DKK 305 million. A dividend of DKK 11 per share was paid for the 2024 financial year.

The bank's board of directors has adopted an update to the distribution policy. Under the updated policy, from the 2026 financial year, the board of directors of Ringkjøbing Landbobank aims to distribute an annual basic dividend of 40% of the net profit for the year. Distribution can be effected as a combination of dividend and share buybacks. The aim is also to distribute stable dividends over time. In addition, the bank can make extraordinary distributions in the form of share buybacks. Distribution can be made when the board of directors has made an overall assessment of the bank's capital position and capital objectives and the management's growth expectations. These assessments will be made each quarter.

Capital objectives

Management wants the bank's general capitalisation to be such as will ensure sufficient capital for future growth and for hedging against any fluctuations in the risks assumed by the bank.

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

Current capital structure and the subordination and MREL requirements

The bank's equity at the beginning of 2025 was DKK 11,034 million. The profit for the year 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 2025 was DKK 11,568 million.

During 2025, the bank issued tier 2 capital equivalent to a total of DKK 1,565 million.

Tier 2 issues in 2025

Date	Currency	Amount, million	Maturity, years	Interest rate	Margin	Margin swapped to 3M Cibor
1 April	SEK	350	10.00	3M Stibor	170	150
8 July	SEK	660	10.00	3M Stibor	170	150
24 Sep.	EUR	70	10.33	3M Euribor	160	-
5 Nov.	SEK	500	10.25	3M Stibor	165	134

During 2025, the bank redeemed tier 2 capital of DKK 300 million, and at the end of 2025 tier 2 capital of DKK 3,065 million in total had thus been issued.

The bank also issued senior non-preferred capital totalling DKK 781 million and senior preferred capital totalling DKK 1,415 million in 2025.

At the end of 2025, senior non-preferred capital totalling DKK 4,856 million and senior preferred capital totalling DKK 2,013 million had thus been issued. The senior preferred 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, see below.

The bank's capital ratios as at the end of December 2021-2025 were as follows:

Capital ratio	2025	2024	2023	2022	2021
Common equity tier 1 capital ratio	16.4	16.6	18.9	17.4	17.6
Tier 1 capital ratio	16.4	16.6	18.9	17.4	17.6
Total capital ratio	21.7	19.8	23.0	21.6	22.3
MREL subordination ratio	30.0	27.7	-	-	-
MREL capital ratio	30.9	28.8	28.9	28.9	27.8

Adjusted for the part of the share buyback programme not yet used at the end of 2025 and deduction for the new DKK 500 million share buyback programme, the bank's tier 1 capital ratio at the end of the year would have been as shown in the table:

Adjusted tier 1 capital ratio	2025	2024	2023	2022	2021
Common equity tier 1 capital ratio	16.4	16.6	18.9	17.4	17.6
Remaining share buyback programme etc.	1.1	1.1	0.1	0.1	0.2
Adjusted common equity tier 1 capital ratio	17.5	17.7	19.0	17.5	17.8

In January 2026, the bank issued senior non-preferred capital equivalent to a total of DKK 1,539 million. At present, the bank does not expect to need further capital issues for the rest of 2026.

The MREL requirement and subordination requirement for 2025 were 18.9% and 23.7% respectively.

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.

The bank's MREL subordination ratio was 30.0% and its MREL capital ratio 30.9% at the end of 2025, which thus met both requirements.

The excess cover at the end of 2025 was thus 6.3 percentage points relative to the subordination requirement, 12.0 percentage points relative to the MREL requirement and 6.3 percentage points relative to the MREL requirement including buffers.

In December 2025, the bank received an updated MREL requirement of 19.1% and an updated subordination requirement of 23.3% from the Danish FSA – both applicable from the beginning of 2026.

Leverage ratio

The CRR II regulation contains a leverage ratio requirement, defined as tier 1 capital as a percentage of total exposure, of at least 3%.

The bank's leverage ratio was 11.8% at the end of 2025 compared to 10.5% at the end of 2024.

Individual solvency requirement and capital buffers

Ringkjøbing Landbobank focuses on its internally calculated individual solvency requirement, defined as adequate total capital as a percentage of the bank's total risk exposure amount.

Adequate total capital is assessed and calculated, on the basis of an internal calculation model, as the amount which is appropriate to hedge against the bank's current and future risks.

The bank calculates the individual solvency requirement using the 8+ model. The model is based on 8 percentage points, plus any supplements calculated for customers with financial problems, and others. The 8+ model thus does not give the bank credit for its earning capacity and robust business model.

Despite this, the bank's individual solvency requirement at the end of 2025 was calculated at 8.9%, which is identical to the end of 2024.

At the end of 2025, the bank's countercyclical buffer was 2.3%, calculated as an exposure-weighted average of the specific buffer rates in the home countries of the customers to whom the bank is exposed. The capital conservation buffer of 2.5% and the sector-specific systemic buffer of 0.9% for exposures to real property companies should be added to this.

The total requirement for the bank's total capital was thus 14.6% at the end of the year.

In October 2025, the Systemic Risk Council recommended a review and possible easing of the sector-specific systemic buffer for exposures to real property companies, based on the general improvement in the Danish economy since 2023, when the Risk Council first recommended activating the systemic buffer.

The Minister for Industry, Business and Financial Affairs announced on 6 January 2026 that the matter of changes to the systemic buffer is complex and involves a range of aspects requiring careful consideration. The Government therefore requested additional time to deal with the Risk Council's recommendation.

Compared with the actual total capital of DKK 12.7 billion, the capital buffer at the end of 2025 was thus DKK 4.1 billion, equivalent to 7.1 percentage points.

For further information, see the summary below.

Individual solvency requirement, total capital requirement and excess cover

(%)	2025	2024	2023	2022	2021
Individual solvency requirement	8.9	8.9	9.0	9.3	9.3
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Countercyclical buffer	2.3	2.3	2.5	2.0	0.0
Sector-specific systemic buffer	0.9	0.7	-	-	-
Total requirement for the bank's total capital	14.6	14.4	14.0	13.8	11.8
Excess cover (pp) relative to individual solvency requirement	12.8	10.9	14.0	12.3	13.0
Excess cover (pp) relative to total requirement for total capital	7.1	5.4	9.0	7.8	10.5

The computed adequate total capital is regularly assessed and reported to the Danish FSA.

For further information on the calculation of Ringkjøbing Landbobank's individual solvency requirement, please see the bank's solvency requirement report for the fourth quarter of 2025 on the bank's website: www.landbobanken.dk/solvency.

Capital adequacy rules

The bank used the methods below for the calculation of its total risk exposure amount at the end of 2025 as provided by the CRD rules:

Calculation of capital adequacy – methods used

Credit risk outside the trading portfolio	Standardised Approach
Counterparty risk	Mark-to-Market Method
Credit risk reducing, financial collateral	Reduced basic approach
Market risk	Standardised Approach
Operational risk	Business Indicator Approach

As is evident from the above, the bank uses the standardised approach for calculation of its credit risk and thereby the total risk exposure amount. This approach uses fixed risk weightings.

The method means that the bank does not apply the same down-weighting of risks as those banks which apply one of the advanced methods.

On the other hand, the bank does not experience increasing risk weightings in periods of recession and does not have to use output floors under CRR III.

Relative to the advanced methods, use of the standardised approach means significantly greater robustness in the calculated capital ratios and less volatility in the total risk exposure amount.

The bank is also subject to the provisions on a backstop for non-performing exposures (NPEs). The rules mean that NPEs must be fully deducted from common equity tier 1 within a period of at most ten years. Deduction must be in the form of either write-downs of the exposure or deduction from tier 1 capital. The deduction from common equity tier 1 at the end of 2025 was DKK 34 million.

Parts of the CRR III rules entered into force at the beginning of 2025. The regulation contains changed weighting principles for exposures to real property and new rules on calculating risk-weighted items in relation to operational risks. The bank reported in accordance with the new rules for the first time at the end of March 2025.

The overall effect of the new rules is a more or less unchanged level of risk-weighted items. The allocation to operational risks is generally reduced. The allocation related to credit risks has increased.

Risk-taking and management

Risk-taking is a natural part of banking.

Ringkjøbing Landbobank's business activities result in exposures to credit risks, market risks and liquidity risks. There are also various non-financial risks, including money laundering, financing of terrorism, violation of financial sanctions, ICT (information and communication technologies) risks and other operational risks.

ESG-related risks are included as an integral part of the individual risk areas.

The notes to the annual report contain details on the individual risk areas. The management's review and the sustainability statement also describe ESG-related risks.

The bank's general principle for risk-taking is only to take risks within a moderate risk profile which it has the expertise to manage.

The absolutely biggest risk area for the bank, and consequently the special business-related risk linked to the bank's operations, is credit risk. The bank's credit policy sets the framework for credit risk.

Overall, the bank wants to assume moderate credit risks based on a balanced relationship between risk and return. Over a multi-year period, the bank wants to operate with losses which are lower relative to losses in the Danish financial sector. The result of this historically is credit losses at a low level as shown in the table on the next page.

The framework for the bank's risk-taking is established by the board of directors, which has adopted a policy for each risk area which includes a definition of the bank's risk profile.

The general management is responsible for the day-to-day management, including ensuring that the bank's risks are managed and checked in accordance with the framework and guidelines established by the board of directors.

Ongoing risk management and monitoring is based on three lines of defence with a clear assignment of responsibilities between the risk-taking functions (first line of defence), compliance and risk management functions responsible for risk monitoring and checking (second line of defence) and the bank's internal audit function (third line of defence).

Further information on the bank's risks

The various types of risk are described in more detail in notes 38 - 46 of this annual report.

The sustainability statement on pages 55 - 121 contains additional information on risk management, governance and other matters.

In addition, Danish banks are required by law to disclose information on risk.

Some of the required risk information is given in this annual report, but for a full overview of the bank's duty to provide information, the reader is referred to the bank's website: www.landbobanken.dk/risk-information

Actual net losses

(DKK 1,000)

Year	Actual net loss	Actual net losses after interest	Loans and other receivables with suspended interest	Impairment charges for loans etc.	Total loans and guarantees etc.*	Percentage loss before interest**	Percentage loss after interest**
1987	-6,696	304	10,544	75,000	1,358,464	-0.49%	0.02%
1988	-14,205	-5,205	4,522	93,900	1,408,830	-1.01%	-0.37%
1989	-18,302	-5,302	13,107	117,270	1,468,206	-1.25%	-0.36%
1990	-15,867	-1,867	47,182	147,800	1,555,647	-1.02%	-0.12%
1991	-11,429	3,571	47,626	170,000	1,805,506	-0.63%	0.20%
1992	-32,928	-14,928	43,325	177,900	1,933,081	-1.70%	-0.77%
1993	-27,875	-6,875	30,964	208,700	1,893,098	-1.47%	-0.36%
1994	-14,554	4,446	33,889	223,500	1,938,572	-0.75%	0.23%
1995	-10,806	10,194	27,292	238,800	2,058,561	-0.52%	0.50%
1996	-19,802	-1,802	18,404	233,400	2,588,028	-0.77%	-0.07%
1997	-31,412	-12,412	39,846	236,600	3,261,429	-0.96%	-0.38%
1998	-2,914	18,086	4,905	263,600	3,752,602	-0.08%	0.48%
1999	-442	21,558	18,595	290,450	5,148,190	-0.01%	0.42%
2000	-405	27,595	12,843	316,750	5,377,749	-0.01%	0.51%
2001	-8,038	20,962	14,222	331,950	6,113,523	-0.13%	0.34%
2002	-8,470	20,530	26,290	382,850	7,655,112	-0.11%	0.27%
2003	-22,741	2,259	23,412	394,850	8,497,124	-0.27%	0.03%
2004	-14,554	9,446	18,875	404,855	11,523,143	-0.13%	0.08%
2005	-22,908	192	35,796	357,000	15,522,264	-0.15%	0.00%
2006	-13,531	7,028	20,578	295,000	17,858,787	-0.08%	0.04%
2007	-15,264	4,888	13,190	289,097	19,227,573	-0.08%	0.03%
2008	-34,789	-10,237	22,110	356,083	16,475,975	-0.21%	-0.06%
2009	-73,767	-47,658	62,649	467,025	14,890,027	-0.50%	-0.32%
2010	-69,428	-40,207	66,237	565,035	14,758,234	-0.47%	-0.27%
2011	-78,813	-43,073	61,419	649,856	14,448,638	-0.55%	-0.30%
2012	-90,022	-48,337	113,312	758,363	14,849,602	-0.61%	-0.33%
2013	-69,030	-25,117	85,258	853,421	16,604,640	-0.42%	-0.15%
2014	-53,427	-9,206	58,244	931,398	18,073,200	-0.30%	-0.05%
2015	-87,250	-48,815	74,220	942,950	20,194,063	-0.43%	-0.24%
2016	-86,666	-54,200	59,904	937,128	20,878,475	-0.42%	-0.26%
2017	-45,769	-16,414	24,995	931,035	23,465,775	-0.20%	-0.07%
2018	-251,451	-200,376	209,642	2,040,407	43,220,158	-0.58%	-0.46%
2019	-187,787	-118,934	212,195	2,031,645	47,161,735	-0.40%	-0.25%
2020	-120,051	-60,373	264,721	2,204,620	48,257,615	-0.25%	-0.13%
2021	-49,541	71	97,757	2,283,320	53,680,913	-0.09%	0.00%
2022	-42,658	6,401	81,176	2,302,171	58,213,791	-0.07%	0.01%
2023	-36,968	26,626	119,789	2,334,589	59,474,627	-0.06%	0.04%
2024	-14,883	42,758	182,799	2,374,546	65,374,056	-0.02%	0.07%
2025	-9,133	39,771	132,070	2,372,961	73,580,009	-0.01%	0.05%
39-year average (1987-2025)						**-0.44%**	**-0.05%**
10-year average (2016-2025)						**-0.21%**	**-0.10%**

*/** Please see note 49 on page 182 for a definition.

Explanation: The percentage losses are computed as the actual net losses for the year, before and after interest on the impaired part of loans, as a percentage of total loans, guarantees, impairments for loans and provisions for guarantees. A minus in front of a percentage loss indicates a loss, while a positive percentage loss means that the interest on the impaired part of loans was greater than the actual net losses for the year. All the above figures are computed exclusive of amounts concerning reverse repo transactions and the national Bank Package I etc. The values before 2018 are stated for the “old” Ringkjøbing Landbobank and from 2018 for the merged bank.

The 10-year average and the 39-year average are calculated as simple averages.

Supplementary comments on actual net losses in 2018, 2019 and 2020: In connection with the merger in 2018, the two banks’ impairment policies for losses were harmonised. In 2018 this resulted in full and partial impairment losses on exposures taken over from Nordjyske Bank. This harmonisation continued to a lesser extent in 2019 and partly in 2020.

Statement on corporate governance

Goal

Ringkjøbing Landbobank has set goals for corporate governance which focuses on the bank's primary stakeholders, namely its customers, shareholders, employees, and the local areas where the bank operates. As a responsible financial institution, the bank also focuses on sustainability.

The bank's goals are to realise good results and thus achieve the best possible long-term returns for its owners, the shareholders, and to achieve an annual return on equity among the top one-third of the Danish financial sector, via rational operation of the bank and sound credit policy.

For its customers, the bank's goal is to play a central role in West, Central and North Jutland, of which it is an integral part. The bank's goal is thus to retain and further develop that section of its customer portfolio which is situated in these areas.

The bank also seeks to serve both personal and business customers from its branches in Copenhagen and Aarhus.

Finally, it seeks to serve selected customer groups throughout Denmark via its niche concepts and private banking branches, offering a high level of expertise and competitive products.

In general, the bank will meet the expectations of a full-service bank for personal and business customers via its strengths in both capital and consultancy.

It is also a goal for Ringkjøbing Landbobank to be a good and attractive employer. In line with the business model and the chosen strategy, the bank wishes to create an interesting and challenging workplace which can both retain and develop competent employees and continually attract new employees.

In the context of corporate governance, the bank also focuses on ESG aspects and sustainability and, in the transition plan for climate and the environment, has set targets for carbon emissions from its loan and investment portfolio and for the bank's own operations. The reader is referred to the sustainability statement from page 73 of this annual report.

Finally, the bank's goal is to support development in those areas where it is rooted historically. This takes place through support for local sporting and cultural life.

Codes of management etc.

As a listed financial institution and member of Finance Denmark, the bank is covered by a number of codes of practice.

Being listed on the Nasdaq Copenhagen, the bank is covered by the Recommendations on Corporate Governance issued by the Committee on Corporate Governance, and as a member of Finance Denmark, by the Corporate Governance Code of the Danish Bankers Association.

The Recommendations on Corporate Governance

Corporate governance in Ringkjøbing Landbobank concerns the objectives, general principles and structures governing the bank and the interplay between the bank/the bank's management and its primary stakeholders: customers, shareholders and employees, and relations with the local areas in which it has branches.

The bank's management pursues an active approach to the Recommendations on Corporate Governance issued and gives an account of them in its annual reports.

The bank's management has thus addressed the 40 different recommendations again for the 2025 financial year in the main areas:

1) Interaction with the company's shareholders, investors and other stakeholders;
2) The duties and responsibilities of the board of directors;
3) The composition, organisation and evaluation of the board of directors;
4) Remuneration of the management; and
5) Risk management.

The recommendations supplement Danish law, particularly the Danish Companies Act, the Danish Financial Statements Act, EU corporate law rules and the OECD Principles of Corporate Governance.

When preparing the 2025 annual report, the bank's board of directors and general management have assessed the bank's positions and actions on the recommendations under the "comply or explain" principle.

The bank's management supports the efforts in the area of corporate governance, and the general management and board of directors have chosen to comply with almost all of the recommendations in this area. Where the bank does not comply, the bank's management has explained why not, and which approach the bank has chosen instead. This is also considered to constitute compliance with the recommendations.

By doing so, the bank thus complies with all 40 recommendations.

Finance Denmark's Corporate Governance Code

In 2013, the then Danish Bankers Association (now Finance Denmark) published a corporate governance code.

The recommendations in the Corporate Governance Code aim both to ensure that Finance Denmark's member companies actively consider a number of managerial matters and to achieve greater openness concerning the frameworks for management of the individual member companies.

On the "comply or explain" principle, the member companies of Finance Denmark must specify how they view the Corporate Governance Code in connection with the presentation of the annual report.

When preparing the 2025 annual report, the bank's board of directors and general management also specified how they viewed Finance Denmark's Corporate Governance Code.

The bank's management also supports Finance Denmark's Corporate Governance Code, and the bank complies with all 12 recommendations.

Active ownership

Section 101a of the Danish Financial Business Act contains a provision on active ownership policy. Under that provision, an active ownership policy must be prepared or an explanation given for why a policy has not been prepared.

The bank's board of directors and general management assess that a policy is not necessary since the bank only has a very modest holding of listed shares.

In the role of asset manager, the bank has not explicitly agreed with its customers that it must exercise active ownership, for example by exercising the voting rights pertaining to investments in listed shares.

The bank's financial reporting process, management organs and their functions

The board of directors, the board's audit committee and the general management regularly satisfy themselves that the bank's controls and risk management in connection with the financial reporting process are functioning properly.

The financial reporting process, including the implemented controls and risk management for the process, is designed to ensure that the annual report is presented in accordance with statutory requirements and is free of material misstatement attributable to fraud or error.

The financial reporting process is further organised so that the bank's accounts department generally prepares its annual report in cooperation with the general management and other relevant departments and employees.

An additional general rule for the financial reporting process is that the bank's general management, accounts department and other relevant departments and employees continuously monitor compliance with relevant legislation and other regulations and provisions on both financial reporting and sustainability reporting in connection with the financial reporting process and report regularly to the bank's board of directors and the board's audit committee.

The internal controls and risk management systems in connection with the financial reporting process are also structured with the following main elements, which ensure:

- that the accounts department is in charge of the overall financial reporting process, including the financial statements, while the ESG steering group has overall responsibility for the sustainability reporting;
- that the accounts department coordinates and obtains relevant information from other departments for use in the preparation of the financial accounts and also reviews and quality-assures the information obtained, ensuring that documentation etc. is prepared for each item;
- that the ESG steering group coordinates and obtains relevant information from other departments for use in the preparation of the sustainability statement and also reviews and quality-assures the information obtained, ensuring that documentation etc. is prepared for each item in the sustainability statement;
- that the management's review covering the financial statements is prepared by the bank's general management and executive secretariat, while the management's review covering the sustainability statement is prepared by the bank's general management and ESG steering group;
- that the accounts department assists both the bank's independent auditor and the internal audit function with information and data in connection with the audit of the financial statements (the ESG steering group

assists the bank's independent sustainability auditor and the internal audit function with information and data in connection with the independent sustainability auditor's limited assurance report for the sustainability statement);
- that the general management and relevant employees in the bank review the draft annual report;
- that the board of directors' audit committee and the board review the draft annual report;
- that the board of directors, the board's audit committee and the general management hold meetings with the bank's auditors about the annual report.

The above also applies to the presentation of interim reports with the consequent changes and adaptations arising because these reports are not audited and parts of the reporting are only required annually.

The complete statement on management and corporate governance contains descriptions of recognition and measurement, the control environment, risk assessment, control activities, monitoring and reporting and the bank's management organs and their functions, etc.

Complete statement on management and corporate governance

The statutory complete statement on management and corporate governance in Ringkjøbing Landbobank is available on the bank's website at:
www.landbobanken.dk/cg

Diversity in the board of directors

The bank has a policy for diversity on the board of directors. The board of directors and its nomination committee assessed the policy in November 2025 and found that a few adjustments were needed.

The intention of this policy is that the board's composition should embrace diverse competences and backgrounds, including diversity in professional identity, work experience, gender, age etc.

The policy further lays down that recruitment of candidates to serve as board members must focus on ensuring that the candidates possess competences, backgrounds, knowledge and resources that are different from the current board members and collectively match the competences required by the bank's business model etc.

There were no changes in the board of directors in 2025.

Compliance with the adopted policy on diversity on the board of directors was assessed by the board of directors and its nomination committee during the annual evaluation process and the conclusion was that the policy is complied with.

In addition to the focus on diversity on the board of directors, the policy criteria are also considered when candidates are recruited to serve as members of the shareholders' committee. The reason for this is that the shareholders' committee elects the members of the bank's board of directors primarily from among the members of the shareholders' committee.

On the date of closing the accounts, six of the eight board members elected by the shareholders' committee came from the membership of the shareholders' committee, while two board members (one with managerial experience from another financial undertaking and one with IT skills) were not elected from the membership of the shareholders' committee.

The under-represented gender

The bank is subject to the Danish Gender Balance Act, and the following sections are the statutory complete statement on the under-represented gender in accordance with Section 156 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

The board of directors – board members elected by the shareholders' committee

An equal gender distribution as defined by the Danish Business Authority was achieved among the then nine board members elected by the shareholders' committee in 2023, when 33.3% were of the under-represented gender.

With three board members of the under-represented gender among eight board members (equivalent to 37.5%) at the end of 2025, the gender distribution remained equal. On the basis of the equal gender distribution and the provisions of the Gender Balance Act, a target figure is no longer set for the under-represented gender for board members elected by the shareholders' committee.

The board of directors – board members elected by the employees

Under the Gender Balance Act, a target must also be set for the board members elected by the employees unless equal distribution has been achieved. With two female and two male employee representatives, equal gender distribution has been achieved.

Other management levels

Under the statutory definition of "other management levels" in the Danish Companies Act (to which the Gender Balance Act refers), the bank's other management levels are members of the general management (reported to the Danish Business Authority), employees placed at the same management level, in organisational terms, as the general management, and employees with staff responsibilities reporting directly to the general management or to employees placed at the same level, in organisational terms, as the general management.

The bank has a target figure and a policy aimed at increasing the percentage of the under-represented gender at the bank's other management levels.

It is a goal of the policy that the bank's employees should perceive that equal career and management opportunities are open to them, irrespective of gender. The policy adopted to increase the percentage of the under-represented gender at the bank's other management levels also aims at creating a basis for a more equal gender distribution at these management levels. It is the bank's overall and long-term aim to create a more equal gender distribution at the bank's other management levels. The bank's management wants to follow up on developments with respect to gender distribution at other management levels and to adjust the effort continually in relation to the target.

In 2022, the board of directors and its nomination committee set a target figure of at least 25% for the under-represented gender at the bank's other management levels to be met by 2025.

The bank met the 25% target at the end of 2024. The bank's board of directors set an updated target of 30% at the beginning of 2025, to be met by the end of 2030.

In 2023, the bank launched various initiatives to increase the percentage of the under-represented gender at the bank's other management levels. They comprised recruitment initiatives and initiatives aimed at motivating employees of the under-represented gender to pursue different managerial roles, thus becoming eligible candidates for the bank's other management levels. The initiatives were also used and followed up in 2025, and additional initiatives were launched in 2025.

The implemented initiatives have improved the key figure for the under-represented gender from 25.4% at the end of 2024 to 27.5% at the end of 2025.

	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Board of directors (supreme management body)					
Board members elected by the shareholders' committee					
Total	8	8	9	8	8
Under-represented gender in %	37.5	37.5	33.3	25.0	12.5
Target in %	Not relevant[1]	Not relevant[1]	Not relevant[1]	30.0	-
Year target must be met	Not relevant[1]	Not relevant[1]	Not relevant[1]	2023	-
Board of directors (supreme management body)					
Board members elected by the employees					
Total	4	4			
Under-represented gender in %	50.0	50.0			
Target in %	Not relevant[1]	Not relevant[1]			
Year target must be met	Not relevant[1]	Not relevant[1]			
The general management					
Total	4	4	4	4	4
Under-represented gender in %	0.0	0.0	0.0	0.0	0.0
Other management levels incl. general management					
Number of members (FTEs)	58.0	59.0	55.8	56.8	55.9
Under-represented gender in %	27.5	25.4	22.9	20.7	19.4
Target in %	30.0	25.0[2]	25.0	25.0	-
Year target must be met	2030	Not relevant[2]	2025	2025	-

[1] No target set as equal gender distribution has been achieved.
[2] The target of 25% was met at the end of 2024 – updated target of 30% to be met by the end of 2030 was set by the board of directors in January 2025.

Sound corporate culture

The bank's board of directors has adopted a policy for a sound corporate culture containing a set of principles for the bank's and the employees' actions, which is supplemented by the framework and guidelines set out in the bank's code of conduct and other relevant policies.

The policy for a sound corporate culture was most recently updated in December 2025 and is available on the bank's website: www.landbobanken.dk/policies

The bank's general management must report annually to the board of directors on the bank's compliance with the policy and the code of conduct. Through this report and otherwise, the board of directors gains insight into matters relating to the policy and code of conduct.

The report of the chair of the bank's board of directors to the annual general meeting on behalf of the board must cover the implementation of the corporate culture policy and compliance with it. The sustainability statement from page 100 provides further details.

Working environment and workplace accident prevention

The bank's procedures and initiatives to prevent workplace accidents are set out in the bank's policies and business practices etc. in the area. On the bank's intranet etc. the employees are informed of the current guidelines and procedures including how to handle threatening behaviour from customers or other external parties.

The bank's employee handbook states that the bank carries out the statutory workplace risk assessment (APV) every three years to map the working environment. Identifying focus areas and preparing an action plan to improve the working environment in these areas are part of the assessment, which contributes to minimising the risk of workplace accidents.

There were two workplace accidents in the bank in 2025. Both were slip and trip accidents.

Anti-money laundering, counter-terrorist financing and sanctions

The bank's board of directors supports the 25 recommendations made in the report issued in November 2019 by the Anti-Money Laundering Task Force, which was appointed by Finance Denmark. The 25 recommendations for anti-money laundering and counter-terrorist financing measures are aimed at various stakeholders including authorities, the banking sector in general and the individual banks.

For additional information on the bank's compliance with relevant recommendations and a report on the bank's anti-money laundering and counter-terrorist financing efforts, see the sustainability statement from page 104.

Data ethics

The bank's board of directors has adopted a data ethics policy which provides the framework for the bank's ethical principles and conduct in relation to data. The board of directors made a few changes to the policy in November 2025.

Section 158 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. requires undertakings which have a data ethics policy to supplement the management's review with a statement on data ethics.

The statement must contain information on the undertaking's work and policy on matters of data ethics.

The bank's board of directors has prepared a statement, which is available on the bank's website at: www.landbobanken.dk/dataethics

Product approval and product management

The bank has policies for product approval and product management to ensure that customers are offered suitable investment products and investment services, retail banking products etc.

If new investment products and services or retail banking services are introduced which may result in significant risks, the bank's board of directors has overall responsibility for approving them.

The bank's product approval and management of investment products and services are structured so that the bank's middle office function handles these ongoing matters. The bank's product approval and management of retail banking products are handled by the person(s) responsible for the area and by the bank's business development and support department. In a cycle, products and services are recommended to the bank's compliance function for review. New products and services are subject to approval by the bank's compliance function, risk management function and general management. The compliance and risk management functions can always request that risks be submitted to the board of directors for consideration.

At least annually, the compliance function reports to the board of directors on the bank's investment products and services and retail banking products, including target group compliance, based on internal reporting received from the middle office function and the business development and support department and on the compliance function's own examinations during the year.

Complaints handling

In the event of disagreement between a customer and the bank, the bank's fundamental view is that they are always best resolved through dialogue between the customer and the adviser, possibly with the involvement of the adviser's line manager.

If agreement is not reached, the customer always has the possibility of complaining to the bank's complaints function.

The complaints function is independent of the departments serving customers and handles complaints received and sends answers to the customer.

The complaints function reports annually to both the bank's board of directors and general management, which gives them full insight into the scope and type of complaints.

Communication with stakeholders

The bank places great emphasis on communication with its stakeholders.

It has always been a priority for the bank that its advisers must be available to its customers. This will remain a top priority going forward. The bank also gives high priority to having a mobile/web banking platform and a website which are accessible, easy to understand and can be used in the bank's communication with its customers.

In addition, the bank has prepared an investor relations policy dealing with the bank's information to, and communication with, investors and other stakeholders. A code of conduct and other relevant policies have also been prepared which include the general framework and guidelines for the bank's interaction with its stakeholders.

Investor relations policy

The bank's investor relations policy includes statements that the bank must strive for openness and constructive dialogue with its shareholders, investors and other stakeholders.

The bank's goal is thus to give

- the stock exchanges on which the bank has listed issues,
- existing and potential shareholders and investors,
- share analysts and securities brokers, and
- other stakeholders

quick information which gives a true and fair view of both price-related and other significant matters.

The bank's board of directors assessed the policy in November 2025 and found that various minor adjustments were needed.

The investor relations policy is available at the bank's website at: www.landbobanken.dk/policies

Policy on conditions for employees and code of conduct

The board of directors has adopted a policy on conditions for employees, which provides the overall framework and guidelines in a range of areas on how the bank wants to treat its employees. The policy is available on the bank's website at www.landbobanken.dk/policies

The board of directors has also adopted a code of conduct which establishes the framework and guidelines for its employees (including the board of directors and general management) concerning the conduct expected of them towards stakeholders such as customers, suppliers and authorities on a range of subjects. The code of conduct also specifies the bank's expectations of its business partners and their actions.

The overall object of the code of conduct is to assist employees in their daily decisions and conduct.

The code is general and not exhaustive but provides examples of unacceptable behaviour.

The board of directors reviewed and updated the code of conduct in December 2025 and approved various adjustments. The code of conduct is available on the bank's website at: www.landbobanken.dk/policies

The policy on conditions for employees and the code of conduct are supplemented by other relevant policies etc.

For further reporting on the bank's policy on conditions for employees and code of conduct, see the sustainability statement from page 89 and page 100 respectively.

Responsible purchasing policy

The bank's board of directors has adopted a responsible purchasing policy. The policy provides the bank's framework and guidelines for its suppliers and other partners.

In order to achieve responsible supply, the policy introduces various environmental, social and ethical standards. The bank thus wants its suppliers and other partners to show the same responsibility as the bank. It is also crucial to the bank that its suppliers and other partners comply at least with applicable national law.

The policy is available on the bank's website at www.landbobanken.dk/policies.

For further reporting on the bank's responsible purchasing policy, see the sustainability statement on page 102.

Remuneration

Remuneration policy

The bank's remuneration policy was presented and approved at the bank's annual general meeting on 5 March 2025.

In November 2025, the bank's board of directors and its remuneration committee assessed the need for changes to the remuneration policy. The board and committee assessed that one non-significant change was needed.

The updated policy continues to specify that the bank's management is paid remuneration which is both in line with the market and reflects the management's performance for the bank.

It also still specifies that the remuneration paid to the board of directors and the general management should be a fixed amount without any form of incentive component. The remuneration of the board of directors must be submitted annually to the general meeting for approval.

It still applies that other major risk-takers and employees in control functions may be paid variable salary components in cash within the financial framework for payment of personal allowances under a current workplace agreement, below the cap on variable salary components and subject to the other provisions of the remuneration policy. Severance may also be paid unless it is deemed to be variable salary in the terms of the applicable law.

In addition, the remuneration policy contains provisions on the remuneration paid to the bank's other employees, including variable salary paid to them.

The remuneration policy also complies with the remuneration policy requirements of the Danish Companies Act applicable to public limited companies with shares admitted to trading on a regulated market.

The current remuneration policy is available on the bank's website at: www.landbobanken.dk/policies

Remuneration report and remuneration details

Pursuant to the Danish Companies Act, a remuneration report has also been prepared on the remuneration paid to the board of directors and the general management for the 2025 financial year.

The remuneration report will be submitted for a consultative vote at the bank's annual general meeting in March 2026.

The remuneration report contains a statement by the bank's external auditor.

In addition, a document with details of remuneration etc. is prepared pursuant to the executive order on wage policies and remuneration in financial institutions etc., Article 450 of the CRR and section 80c of the Danish Financial Business Act.

The remuneration policy and the remuneration details document are available at the bank's website at: www.landbobanken.dk/policies

Information on listed companies

In accordance with Section 153 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc., the bank advises as follows:

The bank's share capital on 31 December 2025 was DKK 25,391,697 represented by 25,391,697 nom. DKK 1 shares.

The bank has only one share class, and the entire share capital, and thus all shares, are listed on the Nasdaq Copenhagen. There are no restrictions on the shares' negotiability.

The following shareholder has notified voting rights for and management of more than 5% of the bank's share capital on 31 December 2025:

- Nordflint Capital Partners Fondsmæglerselskab A/S, Copenhagen, Denmark, held voting rights for and managed 5.31% of the bank's share capital at 31 December 2025.

Nordflint Capital Partners Fondsmæglerselskab A/S, Copenhagen, Denmark notified the bank on 19 January 2026 that at 14 January 2026 Nordflint Capital Partners Fondsmæglerselskab A/S no longer held voting rights for and managed more than 5% of the bank's share capital.

With respect to the exercising of voting rights, each nom. DKK 1 share carries one vote when the share is recorded in the company's register of shareholders, or when the shareholder has reported and documented their right. However, a shareholder may cast no more than 3,000 votes.

Under the bank's articles of association, the members of the bank's board of directors are elected by the members of the bank's shareholders' committee for two-year periods, and the bank's employees also elect members to the bank's board of directors in accordance with rules in force.

A decision to amend the bank's articles of association is only valid if the resolution is adopted by at least two-thirds of votes cast and two-thirds of the voting capital represented at the general meeting.

On the date of closing the accounts, the board of directors is authorised as follows, pursuant to the articles of association, to issue shares:

The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 5,078,339 with right of pre-emption for the bank's existing shareholders. The capital increase must be fully paid up in cash and may be below the market price. This authorisation applies until 4 March 2030 (Article 2a of the articles of association).

The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 2,539,169 without right of pre-emption for the bank's existing shareholders. The capital increase may be by cash payment or contribution of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase must be fully paid up at the market price ascertained by the board of directors. This authorisation applies until 4 March 2030 (Article 2b of the articles of association).

The board of directors may use the authorisations under Articles 2a and 2b to increase the share capital by a maximum of nom. DKK 5,078,339 in total (Article 2c of the articles of association).

The board of directors has the following powers with respect to the possibility of acquiring the bank's own shares:

The bank's annual general meeting has continually authorised the board of directors, before the next annual general meeting and in accordance with applicable law, to permit the bank to acquire its own shares to a total nominal value of 10% of the bank's share capital, and the shares can be acquired at the current market price plus or minus 10%.

The authorisation was most recently renewed at the bank's annual general meeting on 5 March 2025.

This authority was used in several rounds during 2025 to initiate two share buyback programmes:

- a DKK 500 million share buyback programme for execution in the period 28 January to 28 May 2025;
- a DKK 1,000 million share buyback programme for execution in the period 2 June 2025 to 30 January 2026.

A total of 1,108,147 shares have been bought under the share buyback programmes. Cancellation of the shares will be recommended at the bank's annual general meeting in March 2026.

In conclusion, it is advised that the bank has accepted "change of control" clauses in certain funding agreements. For reasons of competition, no further details etc. are given.

Tax policy etc.

The bank's board of directors has adopted a tax policy determining the guidelines for the bank's management of its own tax matters and its actions relating to its customers' tax matters. The tax policy is available on the bank's website at www.landbobanken.dk/policies

The bank wants to have a transparent tax policy to ensure openness and responsibility in relation to tax. The bank must thus be able to explain and justify tax-related transactions which must be conducted on an arm's length principle in relation to the bank's stakeholders. This includes transactions to which the bank contributes in its collaboration with customers.

The bank will comply with Danish tax laws and pay to the Danish authorities the direct and indirect taxes that the Danish Parliament and other authorities have decided to levy on banking activities and income, but the bank has not determined any actual objectives for this. Through its tax payments etc., the bank generally supports Denmark as a welfare state and thus UN Sustainable Development Goals 3, 4, 8, 10 and 16.

The bank will use the tax incentives offered under Danish law if it has a real possibility of doing so. The possibility of tax depreciation of operating equipment etc. is the bank's most used and most important tax-related incentive. The bank also wishes to support the other statutory tax incentives which are open to Danish taxpayers through the products offered to the bank's customers, including pension schemes and stocks & shares savings accounts.

In accordance with applicable good practice rules for financial undertakings, the bank advises its customers on tax matters that are relevant to the products and services it offers. The advice must be of a general, guiding nature, and it is a condition that the bank must receive all relevant information in a form also presentable to the tax authorities. Customers who request specific advice are referred to external advisers.

The bank wants no part in any form of tax evasion by itself or its customers or in any transactions designed solely to avoid paying tax, and the bank therefore provides no advice or assistance in these respects.

The bank has no entities (in the form of subsidiaries and/or branches) in other countries/tax jurisdictions, including tax havens, and – as a company registered in Denmark – the bank consequently pays corporation tax etc. in Denmark only. The bank thus transfers no assets to low-tax areas. The bank's tax payments are therefore not reported on a country-by-country basis in this annual report. As a result of this, the bank uses banking services from Denmark only and offers no offshore banking services.

The bank continually works with and engages in dialogue with the tax authorities including in connection with the authorities' regular reviewing of the bank's tax matters.

In addition, the bank is a member of the two interest organisations, Finance Denmark and the Association of Local Banks, Savings Banks and Cooperative Banks, both of which provide comments on behalf of the sector to legislators and authorities regarding relevant tax matters.

The bank's general management is responsible overall for implementation and compliance with the policy and taking action if the policy is not complied with.

On recommendation by the general management, it is the responsibility of the bank's board of directors that the policy is reviewed and possibly updated on an ongoing basis and at least once a year.

Total tax contribution

The bank has calculated its corporate tax for 2025 at DKK 727 million. The bank thus contributes to society as one of the country's 25 biggest corporate taxpayers (no. 10 in the 2024 income year).

The bank also fulfils a major social task by reporting tax details regarding its customers and employees.

From the 2023 income year, the financial sector – including Ringkjøbing Landbobank – has been charged an extra tax, which in fact is a corporate tax increase, to finance early retirement from the labour market. The extra corporate tax levy payable by Ringkjøbing Landbobank for 2025 will be DKK 112 million more than companies with the same profit in other industries have to pay.

Total tax contribution

(DKK million)	2025	2024	2023	2022	2021
Direct or indirect taxes paid or calculated etc. (Denmark only)					
Corporate tax	615	651	593	397	302
Extra corporate tax	112	117	86	0	0
Payroll tax	73	72	66	58	57
Non-deductible value added tax (VAT)	51	53	45	50	45
Property tax	1	1	1	1	2
Subtotal	**852**	**894**	**791**	**506**	**406**
Taxes etc. charged (Denmark only)					
Tax deducted from income at source and labour market contribution	175	164	155	144	138
Withholding tax on dividends paid by the bank – shareholders	58	55	38	38	37
Withholding tax on pension schemes etc. – customers					
Value added tax (VAT) for services sold by the bank	93	90	67	60	48
Registration fees					
Subtotal	**326**	**309**	**260**	**242**	**223**
Total	**1,178**	**1,203**	**1,051**	**748**	**629**

Shareholders’ committee

Name	Position	Home town	Born
Kristian Skannerup, chair of the shareholders’ committee	Manufacturer	Tim	14.06.1959
Allan Østergaard Sørensen, deputy chair of the shareholders’ committee	Attorney-at-law (High Court)	Ringkøbing	26.06.1982
Rasmus Alstrup	Farmer	Videbæk	08.08.1985
Anette Ørbæk Andersen	Manager	Skjern	04.03.1963
Mette Bundgaard	Police superintendent	No	03.11.1966
Per Lykkegaard Christensen	Farmer	Hjallerup	12.12.1959
Dennis Christian Conradsen	CEO	Frederikshavn	26.06.1984
Claus Dalgaard	Manager	Ringkøbing	28.04.1962
Ole Kirkegård Erlandsen	Butcher	Snejbjerg	19.12.1962
Thomas Sindberg Hansen	Grocer	Kloster	12.12.1978
Tonny Hansen	Former college principal	Ringkøbing	27.05.1958
Poul Johnsen Høj	Fishing boat skipper	Hvide Sande	10.11.1964
Kim Jacobsen	Manager	Aalborg	25.09.1969
Erik Jensen	Manager	Skjern	07.09.1965
Morten Jensen*	Attorney-at-law (Supreme Court)	Dronninglund	31.10.1961
Anne Kaptain*	Chief legal and HR officer	Sæby	14.03.1980
Rikke Ahnfelt Kjær	CFO	Gistrup	25.02.1980
Kasper Lykke Kjeldsen	Timber merchant	Højbjerg	27.02.1981
Lotte Littau Kjærgaard	Manager	Holstebro	10.10.1969
Carl Erik Kristensen	Manager	Hvide Sande	23.10.1979
Karsten Madsen*	Attorney-at-law (Supreme Court)	Sæby	26.07.1961
Niels Erik Burgdorf Madsen	Manager	Ølgod	25.10.1959
Mattias Manstrup	Managing partner and commercial estate agent	Aabybro	17.06.1978
Jacob Møller*	CEO	Ringkøbing	02.08.1969
Bjarne Bjørnkjær Nielsen	Manager	Skjern	11.03.1973
Tommy Rahbek Nielsen	President	Foersum	06.12.1970
Bente Skjørbæk Olesen	Shop owner	Vemb	16.02.1971
Martin Krogh Pedersen*	CEO	Ringkøbing	07.06.1967
Poul Kjær Poulsgaard	Farmer	Madum	21.02.1974
Birgitte Rom	Sales manager	Gjellerup	08.06.1972
Karsten Sandal	Manager	Ølstrup	25.06.1969
Pia Stevnhøj Sommer	Sales director	Lind	23.02.1979
Lone Rejkjær Söllmann*	Finance manager	Tarm	26.01.1968
Egon Sørensen	Insurance broker	Spjald	16.06.1965
Jørgen Kolle Sørensen	Sales representative and branch manager	Hvide Sande	17.09.1970
Peer Buch Sørensen	Draper	Frederikshavn	20.05.1967
Lise Kvist Thomsen	Manager	Virum	24.05.1984
Sten Uggerhøj	Car dealer	Frederikshavn	06.07.1959
Lasse Svoldgaard Vesterby	CEO	Ringkøbing	25.04.1978
Dorte Zacho	Self-employed business consultant	Aulum	02.05.1972
Christina Ørskov	Manager	Gærum	10.09.1969
John Christian Aasted	Manager	Aalborg	12.02.1961

** Member of the board of directors*

Board of directors

Martin Krogh Pedersen
CEO
Ringkøbing
Born on 7 June 1967
Chair of the board of directors

Board committees:
Remuneration committee, committee chair
Nomination committee, committee chair
Audit committee, committee member
Risk committee, committee chair

Seniority:
Member of the board of directors since 27 April 2011

End of current term of office:
2027

Independence assessment:
Not independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of business model, credit risks, market risks, liquidity risks, other risks/areas including risks of money laundering, financing of terrorism and other financial crime and the areas of GDPR, good practice and compliance, within budgets, accounting and auditing, capital structure including capital adequacy and solvency requirements, and within insurance risks, and has general managerial experience including business conduct.

Other managerial activities – member of the management of:
- KP Group Holding ApS and two wholly owned Danish subsidiaries
- MHKP Holding ApS and two wholly owned Danish subsidiaries
- The supplementary pension fund for employees of Ringkjøbing Landbobank

In addition, a member of the advisory board of:
- Capidea

Jacob Møller
CEO
Ringkøbing
Born on 2 August 1969
Deputy chair of the board of directors

Board committees:
Remuneration committee, committee member
Nomination committee, committee member
Audit committee, committee chair
Risk committee, committee member

Seniority:
Member of the board of directors since 26 April 2017

End of current term of office:
2027

Independence assessment:
Independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of business model, other risks/areas including risks of money laundering, financing of terrorism and other financial crime and the areas of GDPR, good practice and compliance, within budgets, accounting and auditing, capital structure including capital adequacy and solvency requirement, within insurance risks, general managerial experience including business conduct, legal insight including in relation to financial legislation, and ESG aspects and reporting, and within sections of credit risk and market risk areas.

Other managerial activities – member of the management of:
- Iron Fonden and a wholly owned Danish subsidiary and this subsidiary's three Danish subsidiaries (wholly owned)
- Landia A/S and three wholly owned foreign subsidiaries

Board of directors

Morten Jensen
Attorney-at-law (Supreme Court)
Dronninglund
Born on 31 October 1961
Deputy chair of the board of directors

Board committees:
Remuneration committee, committee member
Nomination committee, committee member
Audit committee, committee member
Risk committee, committee member

Seniority:
Member of the board of directors since 7 June 2018

End of current term of office:
2026

Independence assessment:
Independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of credit risks, operational risks, risks of outsourcing, other risks/areas including risks of money laundering, financing of terrorism and other financial crime and the areas of GDPR, good practice and compliance, within budgets, accounting and auditing, risk management including interdisciplinary risk management, general managerial experience including business conduct, and legal insight including in relation to financial legislation, and ESG aspects and reporting, and within sections of the business model and liquidity risk areas.

Other managerial activities – member of the management of:
- Advokatfirmaet Børge Nielsen
- AEC-Fonden
- Andersen & Aaquist A/S
- ANS-Fundación Fonden
- Christine og Poul Goos Fond for Fri Forskning
- Dan Østergård ApS and two wholly owned Danish subsidiaries
- DCH A/S and one wholly owned Danish subsidiary
- Dronninglund El-teknik A/S
- Ejendomsselskabet Gasværksvej A/S and two wholly owned Danish subsidiaries
- Ejendomsselskabet Svinkløv Badehotel A/S
- Ergonomic Solutions International Ltd. and two wholly owned Danish subsidiaries
- Fonden for Dronninglund Kunstcenter
- Havnens Fiskebod A/S
- Holbækvej 83 ApS
- Lundagergaard Holding ApS and one wholly owned Danish subsidiary
- Mesterbyg Klokkerholm A/S
- Micodan Holding A/S and three wholly owned Danish subsidiaries and one wholly owned foreign subsidiary
- Mølholmparken A/S
- P. J. Skovværktøj, Nørresundby ApS
- PL Holding Aalborg A/S
- PM Energi A/S
- RengøringsCompagniets Fond
- Saga Shipping A/S
- Sølund Ejendomsinvest Holding A/S
- Vibeke Emborg Holding ApS and a part-owned Danish subsidiary

Jon Steingrim Johnsen
CEO
Humlebæk
Born on 17 April 1968

Board committees:
Nomination committee, committee member
Risk committee, committee member

Seniority:
Member of the board of directors since 22 February 2017

End of current term of office:
2026

Independence assessment:
Independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of business model, market risks, liquidity risks, operational risks, IT risks/IT security, risks of outsourcing, other risks/areas including risks of money laundering, financing of terrorism and other financial crime and the areas of GDPR, good practice and compliance, within budgets, accounting and auditing, capital structure including capital adequacy and solvency requirement, and within insurance risks and risk management including interdisciplinary risk management, has general managerial experience including business conduct, managerial experience from other financial undertakings, legal insight including in relation to financial legislation, and has experience in ESG aspects and reporting, and within sections of the credit risk area.

Other managerial activities – member of the management of:

- Pensionskassen for Farmakonomer
- Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
- Pensionskassen for Sundhedsfaglige
- Pensionskassen for Sygeplejersker og Lægesekretærer
- PKA+ Pension Forsikringsselskab A/S
- The following operational Danish group undertakings which are wholly or partly owned by the above four pension funds – either individually or co-owned by several of them:
    - AIP Management P/S
    - Forca A/S
    - IIP Denmark GP ApS
    - IIP Denmark P/S
    - Institutional Holding P/S
    - Komplementarselskabet PKA Ejendomme ApS
    - Pensionskassernes Administration A/S
    - PKA Ejendomme P/S
    - PKA Ophelia Holding GP ApS

In addition, a member of the governing bodies of the following interest organisations:

- Erhvervslivets Tænketank
- Dansk Sygeplejehistorisk Fond
- Forsikring & Pension
- Institutional Investors Group on Climate Change (IIGCC)

Anne Kaptain
Chief HR and Legal Officer
Sæby
Born on 14 March 1980

Board committees:
Nomination committee, committee member
Risk committee, committee member

Seniority:
Member of the board of directors since 2 March 2022

End of current term of office:
2026

Independence assessment:
Independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of operational risks, other risks/areas including risks of money laundering, financing of terrorism and other financial crime and the areas of GDPR, good practice and compliance, within insurance risks, general managerial experience including business conduct, and legal insight including in relation to financial legislation, and within sections of the business model and credit risk areas.

Other managerial activities – member of the management of:

- Kaptain Invest ApS

Board of directors

Karsten Madsen
Attorney-at-law
Sæby
Born on 26 July 1961

Board committees:
Nomination committee, committee member
Risk committee, committee member

Seniority:
Member of the board of directors since 28 February 2024

End of current term of office:
2026

Independence assessment:
Independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of business model, credit risk, operational risks, IT risks/IT security, other risks/areas including risks of money laundering, financing of terrorism and other financial crime and the areas of GDPR, good practice and compliance, within budgets, accounting and auditing and within insurance risks and risk management including interdisciplinary risk management, has general managerial experience including business conduct, legal insight including in relation to financial legislation, and has experience with ESG aspects and reporting, and within sections of the market risk area.

Other managerial activities – member of the management of:
- Bakkevej Advokatanpartsselskab
- Chrisfish Danmark A/S
- Destination Nord FMBA
- Fonden Arena Nord
- KC Holding, Dybvad ApS and an affiliated (not wholly owned) Danish company
- Trigon Holding A/S and a wholly owned Danish subsidiary and three other affiliated (not wholly owned) Danish companies

In addition, a member of the governing bodies of the following associations:
- Board attorneys, the Association of Danish Law Firms
- Frederikshavn Handelsskole
- KRIFA – associate board member (not registered)

Lone Rejkjær Söllmann
Finance manager
Tarm
Born on 26 January 1968

Board committees:
Remuneration committee, committee member
Nomination committee, committee member
Risk committee, committee member

Seniority:
Member of the board of directors since 26 April 2017

End of current term of office:
2027

Independence assessment:
Independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of budgets, accounting and auditing and within sections of the business model and credit risk areas.

Other managerial activities – member of the management of:
- Tama ApS

Board of directors

Lene Weldum
Former manager
Fredericia
Born on 31 May 1960

Board committees:
Nomination committee, committee member
Risk committee, committee member

Seniority:
Member of the board of directors since 1 March 2023

End of current term of office:
2027

Independence assessment:
Independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of operational risks, IT risks/IT security, risks of outsourcing and other financial crime and the areas of GDPR, good practice and compliance and insurance risks, and has general managerial experience including business conduct, and managerial experience from other financial undertakings, and within sections of the business model area.

Other managerial activities – member of the management of:
- BI Management A/S
- Investeringsforeningen BankInvest
- Investeringsforeningen BankInvest Engros
- Kapitalforeningen BankInvest Select

Lisa Munkholm
Personal customer adviser
Karup
Born on 27 November 1980
Elected by the employees

Board committees:
Remuneration committee, committee member
Risk committee, committee member

Seniority:
Member of the board of directors since 1 March 2023

End of current term of office:
2027

Independence assessment:
Not independent

Professional competences:
Has particular competencies, knowledge and experience within sections of the business model and credit risk areas.

Other managerial activities – member of the management of:
- IBA Erhvervsakademi Kolding S/I
- The supplementary pension fund for employees of Ringkjøbing Landbobank

In addition, a member of the governing body of the following interest organisations:
- Financial Services Union Denmark
- Financial Services Union Denmark, District West (chair)

Nanna G. Snogdal
Team leader
Tim
Born on 13 August 1988
Elected by the employees

Board committees:
Risk committee, committee member

Seniority:
Member of the board of directors since 1 March 2023

End of current term of office:
2027

Independence assessment:
Not independent

Professional competences:
Has particular competencies, knowledge and experience within the areas of business model and credit risk.

No other managerial activities

Board of directors

Martin Wilche
Personal customer adviser
Frederikshavn
Born on 3 April 1988
Elected by the employees

Board committees:
Risk committee, committee member

Seniority:
Member of the board of directors since 1 March 2023

End of current term of office:
2027

Independence assessment:
Not independent

Professional competences:
Has particular competencies, knowledge and experience within the area of business model and within sections of the credit risk area.

No other managerial activities

Finn Aaen
Business customer adviser
Aalborg
Born on 22 April 1970
Elected by the employees

Board committees:
Risk committee, committee member

Seniority:
Member of the board of directors since 7 June 2018

End of current term of office:
2027

Independence assessment:
Not independent

Professional competences:
Has particular competencies, knowledge and experience within sections of the business model and credit risk areas.

No other managerial activities

The board members' other managerial activities are stated as at the date of closing the accounts.

Board committees

The board of directors has organised itself by appointing four different board committees comprising a remuneration committee, a nomination committee, an audit committee and a risk committee. The bank thus complies with sections 77c, 80a and 80b of the Financial Business Act and with section 31 of the Act on Approved Auditors and Audit Firms. Information on the individual board committees is provided below.

Remuneration committee

The bank's board of directors has agreed a brief for the remuneration committee which includes provisions on scope and objective, members and how it is constituted, tasks, meetings, authority and resources, reporting and minutes of meetings, publication, evaluation and self-assessment, as well as changes to its brief.

The remuneration committee is, as a minimum, responsible for the following tasks:

- Negotiation with the general management on remuneration of the general management. Full information must be provided to the board of directors, and the final agreement is entered into on behalf of the full board of directors (as needed)
- Undertaking the preparatory work for the board of directors' decisions on remuneration, including the remuneration policy and any other associated decisions that may affect the bank's risk management and, in that connection, undertaking any tasks and obligations following from the legislation, including:
  - Advising the board of directors on the development of the remuneration policy, assisting the board with its monitoring of compliance with it, assessing whether the remuneration policy needs to be updated and, if necessary, proposing changes to the policy, including:
    - Drafting the remuneration policy for approval by the board of directors before recommendation for approval by the general meeting
    - Drafting and recommending guidelines for the board of directors' monitoring of compliance with the remuneration policy etc. for approval by the board of directors, including ensuring that compliance with the policy is monitored
    - Monitoring remuneration of the management of the part of the organisation in charge of monitoring the limits of risk-taking, and the management of the part of the organisation otherwise in charge of monitoring and auditing, including the management of the compliance function and the chief internal auditor
  - Ensuring that the information on the bank's remuneration policy and practice presented to the general meeting is adequate
  - Assessing whether the bank's procedures and systems are adequate and allow for the bank's risks associated with the management of capital and liquidity in relation to the remuneration structure
  - Ensuring that the bank's remuneration policy and practice are in accordance with and promote sound and effective risk management and comply with the bank's business strategy, objectives, values and long-term interests
  - Ensuring that independent control functions and other relevant functions are included to the extent necessary for the performance of such tasks and, if necessary, seeking external advice
- In its preparatory work, and with reference to the adopted remuneration policy, the committee must protect the bank's long-term interests, including those of shareholders, other investors and the public
- Other remuneration-related tasks, including supporting the board of directors in its task of identifying major risk takers
- Tasks in connection with the bank's compliance with the remuneration policy under the special requirements for housing

In addition, the Recommendations on Corporate Governance require the remuneration committee to undertake at least the following preparatory tasks:

- Prior to approval by the shareholders' committee, the remuneration committee must submit proposals for remuneration of members of the bank's board of directors and shareholders' committee to the board and the shareholders' committee, ensure that the remuneration is in accordance with the bank's remuneration policy and recommend a remuneration policy applying to the bank in general
- Assist with preparing the annual remuneration report for approval by the board of directors before recommendation for a consultative vote by the general meeting

Pursuant to section 77c(6) of the Financial Business Act, at least one member of the committee must be elected by the employees. The bank complies with this provision since Lisa Munkholm, who was elected to the board of directors by the employees, is a member of the committee, see below.

The following are members of the remuneration committee:

- Martin Krogh Pedersen, committee chair
- Morten Jensen
- Jacob Møller
- Lone Rejkjær Söllmann
- Lisa Munkholm

Nomination committee

The bank's board of directors has agreed a brief for the nomination committee which includes provisions on scope and objective, members and how the committee is constituted, tasks, meetings, authority and resources, reporting and minutes of meeting, publication, evaluation and self-assessment, as well as changes to the brief.

The nomination committee is, as a minimum, responsible for the following tasks:

- Proposing candidates for election to the board of directors, including preparing a description of the functions and qualifications required for the specific position on the board and stating the time the board member must expect to allocate to the work
- Regularly and at least once a year preparing proposals and recommendations to the board of directors in connection with election and re-election of members to the bank's shareholders' committee
- Setting a target percentage of the under-represented gender for board members elected by the shareholders' committee unless there is an equal distribution of women and men among the board members elected by the shareholders' committee
- Setting a target percentage of the under-represented gender at other management levels unless there is an equal distribution of women and men at the other management levels
- Preparing a policy for increasing the percentage of the under-represented gender at other management levels unless there is an equal distribution of women and men at the other management levels
- Preparing a policy for diversity on the board of directors encouraging sufficient diversity in qualifications and competences among the board members
- Regularly and at least once a year assessing the board of directors' size, structure, composition and results in relation to its tasks and reporting and making recommendations to the full board of directors for any changes
- Regularly and at least once a year assessing whether the full board of directors has the required combination of knowledge, professional skills, diversity and experience, and whether the individual member meets the requirements of sections 64 and 64a of the Danish Financial Business Act, and reporting and making recommendations to the full board of directors for any changes
- Regularly and at least once a year assessing whether the members of the audit committee possess the required knowledge, professional skills and experience and whether the audit committee collectively possess the skills relevant for the financial sector and whether the skills are sufficient to ensure that the audit committee can perform its tasks pursuant to section 31(1) of the Danish Act on Approved Auditors and Audit Firms
- Regularly ensuring that the board of directors' decision-making is not dominated by any one individual or small group of individuals in a manner detrimental to the interests of the bank as a whole

In addition, the Recommendations on Corporate Governance require the nomination committee to undertake at least the following preparatory tasks:

- Annually ensuring that the board members update and supplement their knowledge of relevant matters, and that the members' special knowledge and competences are applied in the best possible manner
- Annually discussing which competences the board of directors should possess, collectively and individually, to perform its duties in the best possible manner and discussing the composition and diversity of the board of directors and presenting the conclusions of the discussions to the board of directors

- Describing the required qualifications for a given position on the board of directors and the general management, the estimated time input required for the position and the competences, knowledge and experience that are or should be represented in the two management bodies The description of the qualifications for a given position on the general management may be made on an ad hoc basis
- Annually evaluating the board of directors and the general management's structure, size, composition and results and preparing recommendations to the board of directors for any changes
- In cooperation with the chair of the board and the chair of the committee, handling the annual evaluation of the board of directors and assessing the individual board members' competences, knowledge, experience and succession and reporting on it to the board of directors
- Handling the recruitment of new members to the board of directors and the general management and proposing candidates for the board of directors' approval
- Ensuring that a succession plan for the general management is in place
- Supervising preparation of a diversity policy for the board of directors' approval
- Supervising general management's policy for the engagement of managerial employees

Finally, Finance Denmark's Corporate Governance Code requires the nomination committee to undertake at least the following preparatory tasks:

- Ensuring that the bank uses a well-described, structured process when recruiting candidates for the board of directors and possibly brings in external expertise.

The following are members of the nomination committee:

- Martin Krogh Pedersen, committee chair
- Morten Jensen
- Jon Steingrim Johnsen
- Anne Kaptain
- Karsten Madsen
- Jacob Møller
- Lone Rejkjær Söllmann
- Lene Weldum

Audit committee

The bank's board of directors has agreed a brief for the audit committee which includes provisions on how the committee is constituted and its objective, members, meetings, authority etc., tasks, reporting and self-assessment.

The audit committee is, as a minimum, responsible for the following tasks:

- Informing the board of directors of the result of the statutory audit, including the financial reporting process
- Monitoring the financial reporting process and making recommendations or proposals for the purpose of ensuring integrity, including in relation to the financial statements and the sustainability statement
- Monitoring whether the bank's internal control system, internal audit and risk management systems are effective with respect to the financial reporting of the bank without violating its independence
- Monitoring the statutory auditing of the financial statements etc.
- Monitoring and verifying the auditor's independence, pursuant to sections 24-24c of the Act on Approved Auditors and Audit Firms and to Article 6 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, and approving the auditor's provision of services other than audit, pursuant to Article 5 of the Regulation
- Being in charge of the procedure for selecting and recommending an auditor for election, pursuant to Article 16 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities

Applicable rules require one specially qualified member of the audit committee. The bank's board of directors considers that Jacob Møller is specially qualified. This is based on the bank's size and complexity and Mr Møller's professional experience and experience from the board's audit committee. The board of directors also considers that Mr Møller is independent and that he possesses the qualifications required pursuant to the Danish Act on Approved Auditors and Audit Firms.

The following are members of the audit committee:

- Jacob Møller, committee chair
- Morten Jensen
- Martin Krogh Pedersen

Risk committee

The bank's board of directors has agreed a brief for the risk committee which includes provisions on scope and objective, members and how the committee is constituted, tasks, its meetings, authority and resources, reporting and minutes of meetings, publication, evaluation and self-assessment, as well as changes to its brief.

The risk committee is, as a minimum, responsible for the following tasks:

- Advising the board of directors on the bank's general, existing and future risk profile and risk strategy
- Assisting the board of directors with ensuring that the board's risk strategy is implemented correctly in the organisation
- Assessing whether the financial products and services traded by the bank are in accordance with the bank's business model and risk profile, including whether the earnings on such products and services reflect the associated risks, and preparing proposals for remedies if the products or services and the associated earnings are not in accordance with the bank's business model and risk profile
- Assessing whether the incentive components of the bank's remuneration structure take account of the bank's risks, capital, liquidity and the probability and time of payment of remuneration (at present, no forms of incentive components are used)
- Discussing and considering the risk manager's reporting to the board of directors either before the discussion and consideration at the actual board meeting or simultaneously if discussed and considered at a combined committee and board meeting
- Conducting a review of the quarterly credit reports

The following are members of the risk committee:

- Martin Krogh Pedersen, committee chair
- Morten Jensen
- Jon Steingrim Johnsen
- Anne Kaptain
- Karsten Madsen
- Jacob Møller
- Lone Rejkjær Söllmann
- Lene Weldum
- Lisa Munkholm
- Nanna G. Snogdal
- Martin Wilche
- Finn Aaen

Regarding all four committees in general, in cases where a committee consists of the bank's full board of directors or where the full board of directors participates in a committee meeting, both the committee and the board of directors' proceedings may take place simultaneously.

Board of directors – competencies

The members of the bank's board of directors together possess all the competencies required for the overall management of the bank on the basis of the business model for the bank's operations.

The members of the bank's full board of directors thus possess competencies concerning:

- Business model and relevant related matters
- Credit risks and relevant related matters
- Market risks and relevant related matters
- Liquidity risks and relevant related matters
- Operational risks and relevant related matters
- IT risks/IT security and relevant related matters
- Risks of outsourcing
- Other risks and areas including risks of money laundering, terrorist financing, other financial crime, and the areas of GDPR, good practice and compliance
- Budgets, accounting and auditing
- Capital structure including capital adequacy and solvency requirement
- Insurance risks
- Risk management including interdisciplinary risk management
- General managerial experience including business conduct
- Managerial experience from other financial undertakings
- Legal insight in relevant legislation and legal issues including in relation to financial legislation
- ESG aspects and reporting

See also pages 39 - 44 for the competencies of the individual board members.

Holdings of Ringkjøbing Landbobank shares by members of the board of directors

Reference is made to note 35 for information on holdings of Ringkjøbing Landbobank shares by members of the board of directors.

General management

John Bull Fisker
Born on 3 December 1964
CEO

Seniority:
Employed by the bank on 1 January 1995
Member of the general management since 1 May 1999
CEO since 1 May 2012

On the board of directors of the following companies etc.

- Chair of BI Holding A/S, Copenhagen
- Chair of BI Asset Management Fondsmæglerselskab A/S, Copenhagen
- Chair of Foreningen Bankdata, Fredericia
- Chair of Letpension Forsikringsformidling A/S, Copenhagen
- Deputy chair of BI Management A/S, Copenhagen
- Board member of PRAS A/S, Copenhagen
- Board member of the supplementary pension fund for employees of Ringkjøbing Landbobank, Ringkøbing

Claus Andersen
Born on 19 April 1966
General manager

Seniority:
Employed by the bank on 7 June 2018
Member of the general management since 7 June 2018

On the board of directors of the following companies etc.

- Chair of Sæbygård Skov A/S, Ringkøbing
- Board member of Bokis A/S, Copenhagen
- Board member of DLR Kredit A/S, Copenhagen
- Board member of the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark, Copenhagen

General management

Jørn Nielsen
Born on 9 November 1972
General manager

Seniority:
Employed by the bank on 1 August 1991
Member of the general management since 1 September 2015

No other managerial activities

Carl Pedersen
Born on 28 December 1962
General manager

Seniority:
Employed by the bank on 7 June 2018
Member of the general management since 7 June 2018

On the board of directors of the following companies etc.
- Board member of Vækst-Invest Nordjylland A/S, Aalborg

The board members' other managerial activities are stated as at the date of closing the accounts.

Holdings of Ringkjøbing Landbobank shares by the general management

Reference is made to note 35 for information on holdings of Ringkjøbing Landbobank shares by members of the general management.

Company information

Ringkjøbing Landbobank Aktieselskab

Torvet 1
6950 Ringkøbing, Denmark

Founded: 1886

Phone: +45 9732 1166
Telefax: +45 7624 4913
Email: post@landbobanken.dk
Website: www.landbobanken.dk

CVR no.: 37536814
Sort code: 7670
SWIFT/BIC: RINGDK22
LEI code: 2138002M5U5K4OUMVV62
ISIN: DK0060854669

Share capital

Ringkjøbing Landbobank's share capital is DKK 25,391,697, divided into 25,391,697 nom. DKK 1 shares.

Shareholders

Ownership

On 31 December 2025, Ringkjøbing Landbobank had registered shares of DKK 24,951,213 of the total share capital of DKK 25,391,697, equivalent to 98.3% of the total share capital.

The number of registered shareholders on 31 December 2025 totalled 47,597.

Major shareholder

One shareholder has notified voting rights for and management of between 5% and 9.99% of Ringkjøbing Landbobank's share capital at 31 December 2025:

- Nordflint Capital Partners Fondsmæglerselskab A/S, Copenhagen, Denmark held voting rights for and managed 5.31% of the bank's share capital at 31 December 2025. The company notified the bank on 19 January 2026 that at 14 January 2026 it no longer held voting rights for and managed more than 5% of the bank's share capital.

Distribution of shares

	End of 2025	**End of 2024**	**End of 2023**	**End of 2022**	**End of 2021**
Danish institutional shareholders	See below	17%	17%	17%	16%
Other Danish shareholders		36%	36%	37%	38%
Foreign institutional shareholders		42%	42%	41%	42%
Other foreign shareholders		5%	5%	5%	4%
		100%	**100%**	**100%**	**100%**

The geographical distribution of shareholders in recent years has been just over 50% owned by Danish shareholders and just under 50% owned by foreign shareholders.

The distribution between institutional shareholders and other shareholders has been just under 60% owned by institutional shareholders, while other shareholders have owned just over 40%.

With the introduction of omnibus accounts, it is no longer possible to make a concrete statement.

Company announcements

Summary of Ringkjøbing Landbobank's company announcements to Nasdaq Copenhagen and others in 2025:

06.01.2025	Share buyback programme – week 01
13.01.2025	Share buyback programme – week 02
20.01.2025	Share buyback programme – week 03
22.01.2025	Expectations for 2025
27.01.2025	Share buyback programme – week 4
28.01.2025	Conclusion of share buyback programme
28.01.2025	Initiation of share buyback programme
03.02.2025	Share buyback programme – week 05
05.02.2025	Ringkjøbing Landbobank's annual report for 2024
05.02.2025	Annual general meeting of Ringkjøbing Landbobank
10.02.2025	Share buyback programme – week 06
17.02.2025	Share buyback programme – week 07
24.02.2025	Share buyback programme – week 08
03.03.2025	Share buyback programme – week 09
05.03.2025	Minutes of the annual general meeting held on 5 March 2025
07.03.2025	Articles of association of Ringkjøbing Landbobank
10.03.2025	Share buyback programme – week 10
17.03.2025	Share buyback programme – week 11
24.03.2025	Share buyback programme – week 12
26.03.2025	Ringkjøbing Landbobank issues tier 2 capital
31.03.2025	Share buyback programme – week 13
07.04.2025	Share buyback programme – week 14
14.04.2025	Share buyback programme – week 15
22.04.2025	Share buyback programme – week 16
28.04.2025	Share buyback programme – week 17
30.04.2025	New share buyback programme
30.04.2025	Ringkjøbing Landbobank's interim report, 1st quarter 2025
30.04.2025	Early redemption of tier 2 capital
05.05.2025	Share buyback programme – week 18
05.05.2025	Implementation of capital reduction
05.05.2025	Articles of association of Ringkjøbing Landbobank
06.05.2025	Announcement concerning large shareholders under the Danish Capital Markets Act
12.05.2025	Share buyback programme – week 19
19.05.2025	Share buyback programme – week 20
26.05.2024	Share buyback programme – week 21
02.06.2025	Share buyback programme – conclusion
02.06.2025	Initiation of share buyback programme
10.06.2025	Share buyback programme – week 23
16.06.2025	Share buyback programme – week 24
23.06.2025	Share buyback programme – week 25
30.06.2025	Share buyback programme – week 26
30.06.2025	Ringkjøbing Landbobank issues tier 2 capital
07.07.2025	Share buyback programme – week 27
14.07.2025	Share buyback programme – week 28
21.07.2025	Share buyback programme – week 29
28.07.2025	Share buyback programme – week 30

Company announcements

04.08.2025	Share buyback programme – week 31
06.08.2025	Upward adjustment of expectations for 2025
06.08.2025	Ringkjøbing Landbobank's interim report, 1st half 2025
11.08.2025	Share buyback programme – week 32
18.08.2025	Share buyback programme – week 33
25.08.2025	Share buyback programme – week 34
01.09.2025	Share buyback programme – week 35
08.09.2025	Share buyback programme – week 36
15.09.2025	Share buyback programme – week 37
16.09.2025	Ringkjøbing Landbobank issues tier 2 capital
22.09.2025	Share buyback programme – week 38
25.09.2025	Financial calendar 2026 for Ringkjøbing Landbobank
29.09.2025	Share buyback programme – week 39
06.10.2025	Share buyback programme – week 40
13.10.2025	Share buyback programme – week 41
20.10.2025	Share buyback programme – week 42
22.10.2025	Ringkjøbing Landbobank's interim report, 1st-3rd quarters 2025
27.10.2025	Share buyback programme – week 43
28.10.2025	Ringkjøbing Landbobank issues tier 2 capital
03.11.2025	Share buyback programme – week 44
10.11.2025	Share buyback programme – week 45
17.11.2025	Share buyback programme – week 46
24.11.2025	Share buyback programme – week 47
01.12.2025	Share buyback programme – week 48
08.12.2025	Share buyback programme – week 49
15.12.2025	Share buyback programme – week 50
22.12.2025	Share buyback programme – week 51
29.12.2025	Share buyback programme – week 52

Notices regarding reportable transactions in Ringkjøbing Landbobank shares are not included in the summary above.

All announcements from the bank to Nasdaq Copenhagen and others can be seen on the bank´s website:
www.landbobanken.dk/en/ir-english/reportsaccounts/companyannouncements

Financial calendar

The financial calendar for the upcoming publications etc. in 2026 is as follows:

04.03.2026	Annual general meeting
29.04.2026	Interim report, 1st quarter 2026
05.08.2026	Interim report, 1st half 2026
21.10.2026	Interim report, 1st-3rd quarters 2026

Management's review – sustainability statement

General information

Ringkjøbing Landbobank's sustainability statement is prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) for the second year in a row. The CSRD has been implemented in Danish law, including via section 160(1) of the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

The CSRD contains a number of mandatory European Sustainability Reporting Standards (ESRS) specifying in detail the sustainability information to disclose and how to present it.

The bank has used an exemption clause for 2025, which means this year's CSRD statement contains no taxonomy reporting.

In the introductory part of the sustainability statement, the bank presents general information on the preparation of the statement and on the bank's sustainability-related strategy, business model, governance, value chain and stakeholders. This follows from the reporting standards in ESRS 2. In the subsequent sections of the sustainability statement, the bank presents detailed disclosures regarding environmental, social and governance matters prepared in accordance with ESRS E1, S1 and G1.

The table below provides an overview of the ESRS 2 disclosure requirements with references to the relevant pages in the annual report where the bank reports on them.

Ringkjøbing Landbobank has joined the UN Global Compact and supports the Ten Principles of responsible business operation in the areas of human rights, labour, environment and anti-corruption. The bank reports separately on this work and on compliance with the Ten Principles in the bank's operations. See the bank's website for this reporting (Communication on Progress).

Ringkjøbing Landbobank also supports the 17 UN Sustainable Development Goals.

For further sustainability information, please see the bank's website at www.landbobanken.dk/en/ir-english/thebank/esgen. The bank publishes and continually updates an "ESG Fact Book." Some of the bank's policies are available at its website at www.landbobanken.dk/policies

Overview of general disclosure requirements

ESRS 2	Disclosure requirement	Page no.
BP-1	General basis for preparation of sustainability statements	57
BP-2	Disclosures in relation to specific circumstances	57
GOV-1	The role of the administrative, management and supervisory bodies	58 - 60
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	59 - 60
GOV-3	Integration of sustainability-related performance in incentive schemes	60
GOV-4	Statement on due diligence	60
GOV-5	Risk management and internal controls over sustainability reporting	61
SBM-1	Strategy, business model and value chain	61 - 63
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IRO-1 E2-E5.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	70 - 71
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	71

For an overview of other disclosure requirements for the bank, see the separate lists of contents: environmental information on page 72, social information on page 88 and governance information on page 99.

Basis for preparation

(BP-1)

The sustainability statement is aligned with the financial year and covers the reporting period 1 January to 31 December 2025.

In accordance with the CSRD, the sustainability statement only includes ESG information assessed to be material, based on the double materiality principle. See the "Outcome of the double materiality assessment" section from page 65 for further details.

To ensure holistic reporting, the sustainability statement comprises both the bank's own operations and significant business relationships in its value chain. The bank's upstream value chain comprises IT and product providers. The bank's downstream value chain comprises the products and services offered to customers, including loans, investments and asset management. The sustainability statement generally only covers on-balance sheet items. The downstream activities also include deposits and payment transactions provision, particularly in relation to the risks of money laundering and corruption.

The sustainability statement has been prepared on a consolidated basis for Ringkjøbing Landbobank A/S. However, the bank's subsidiary, Sæbygård Skov A/S, is not included on a consolidated basis in the financial statements. Sæbygård Skov A/S is engaged in forestry and is part of the bank's work of mitigating climate change.

The bank has not taken the option of omitting information relating to intellectual property, knowhow or results of innovation.

The bank supports the 15 ESG key figures defined by Nasdaq Copenhagen, CFA Society Denmark and FSR – Danish Auditors. These key figures are integrated and reported under the relevant CSRD disclosure requirements because they add important information. Appendix A from page 106 provides an overview of definitions with references to the relevant pages. They are generally accepted reporting standards for Danish undertakings and support comparability across sectors.

Comparative figures for 2023 and prior years (except figures required by law) are not covered by the independent auditor's limited assurance report on the sustainability statement. This is indicated in the tables as "There was no review of".

Specific circumstances

(BP-2)

Ringkjøbing Landbobank generally uses exact calculations of ESG indicators. If indicators are estimated, this is described in connection with the relevant disclosure requirement, primarily in relation to climate and environmental matters.

Climate-related data are still of highly uncertain quality, see the "Climate change" section from page 72. As company-specific data become available and calculation methods develop, the quality of data will improve gradually. This may result in changes in future sustainability statements and adjustments of figures computed in previous statements.

Any changes or corrections to the bank's previous sustainability statements will be stated in connection with the relevant disclosure requirement.

In accordance with ESRS 1 Appendix C, the bank has made use of the CSRD phase-in for all disclosure requirements for ESRS S4 Consumers and end-users, even though two subtopics are assessed to be material. These subtopics cover information-related impacts on consumers and end-users in relation to privacy and access to (quality) information.

As for information-related impacts on consumers and end-users, in accordance with its strategy and business model, the bank seeks to be a customer-focused relationship bank. The bank endeavours to live out its values of competence, responsiveness and proper behaviour towards its customers, society and other stakeholders.

Like the rest of the sector, the bank allocates considerable resources to data security, compliance with GDPR (General Data Protection Regulation), anti-money laundering and cybercrime prevention. The bank's data ethics and data security policies and procedures, privacy policy and code of conduct establish the framework for the bank's work in the area. The bank has not set quantitative targets in the area.

The bank has appointed a Data Protection Officer and a GDPR officer to manage information-related impacts and risks. Various channels are also avaiable to customers and employees if they want to make a complaint or request an investigation. The bank registers, addresses and reports any GDPR and data security breaches in accordance with the applicable rules.

Governance

Composition of the management

(GOV-1)

Ringkjøbing Landbobank's management comprises the bank's board of directors and the general management. The board of directors is responsible for the overall and strategic management of the bank and supervises the general management. The board of directors has 12 members, of whom eight are elected by the shareholders' committee and four by the employees in accordance with applicable law. The board of directors has a chair and two deputy chairs.

As shown in the table below, the weighted gender distribution of the full board of directors was 41.7% women and 58.3% men in 2025. In addition, 58.3% of board members were independent while 41.7% were non-independent.

At the end of 2025, the gender distribution of the board members elected by the shareholders' committee was three women and five men, which means that 37.5% were of the under-represented gender, unchanged since the end of 2024. The bank thus continues to comply with the Danish Gender Balance Act's definition of equal gender distribution. The gender distribution of the board members elected by the employees is two women and two men.

Skills, experience and integrity are required to obtain the Danish FSA's 'fit and proper' approval rating to serve as a bank's board member. It also takes time for new board members to master the tasks of the board and thus contribute fully to its work.

In addition, all new board members must participate in a basic course for board members of financial undertakings.

It is thus of great value to the bank that board members serve several terms and that there is a good balance between new and more experienced board members.

Ringkjøbing Landbobank's board members are committed to their work, and the meeting attendance ratio for the last five years has remained high. The attendance ratio was 98.0% in 2025 and has remained constant, at above 95%, throughout the period 2021-2025, as the table below shows.

The general management is responsible for the day-to-day management of the bank and consists of four managers, one of whom is the CEO. The gender distribution of the general management was 100% men and 0% women at the end of 2025, which is unchanged compared to previous years.

We also refer to the full statement regarding the under-represented gender and the board of directors' competences from page 29 and page 39 respectively.

Diversity and seniority of the board of directors and board meeting attendance

	2025	2024	2023	2022	2021
Share of the under-represented gender (gender diversity) – full board of directors, weighted annual average, %	41.7	41.1	36.4	23.6	16.7
Share of independent board members – full board of directors, weighted annual average, %	58.3	58.9	63.6	66.7	66.7
Key figures in accordance with industry standards etc.					
Share of the under-represented gender (gender diversity) – board members elected by the shareholders' committee, end of year, %[1]	37.5	37.5	33.3	25.0	12.5
Average seniority of board members elected by the shareholders' committee, end of year, number of years[2]	7.1	6.1	6.2	5.8	5.3
Board meeting attendance – full board of directors, %[1]	98.0	98.9	97.1	95.4	98.0

(1) This key figure follows industry standards in Denmark, see Appendix A from page 106, and is not part of the CSRD reporting standards.
(2) This key figure is based on the end-of-year seniority of all board members elected by the shareholders' committee. The key figure is not part of the CSRD reporting standards.

Management's role and how sustainability reporting is organised

(GOV-1 and GOV-2)

The responsibility for handling sustainability matters and material impacts, risks and opportunities (IROs) is anchored in several parts of the bank's organisation and integrated into existing processes. The bank seeks to maintain a simple, flat organisation which supports agility, including in the ESG area.

The bank's board of directors has the overall supervisory and management responsibility for sustainability matters, including environment and climate, social and governance matters, and for reporting on them. At board meetings, the board of directors is informed of and addresses material sustainability-related matters affecting and influenced by the bank.

The board of directors thus supervises and decides on implementation and execution of environmental, social and governance actions and matters in the bank, including material IROs and the determination and achievement of ESG targets. Supervision is exercised through internal reporting where relevant and annually through review and approval of the sustainability statement in the annual report. Prior to the board's approval of the sustainability statement, the board's audit committee will have addressed it.

The general management is responsible for the day-to-day management and handling of environmental, social and governance actions and matters in the bank, including the bank's material IROs and ESG targets. The general management reviews and approves the processes of preparing the bank's sustainability statement before submission to the board of directors' audit committee and the board of directors.

In addition, the ESG steering group and relevant departments provide the bank's general management with information on relevant, material sustainability matters which both influence and are affected by the bank's operations.

The bank's board of directors and general management integrate material sustainability matters, including IROs, in their decision-making and implementation of the bank's overall strategy, business model, policies and objectives. These matters thus help to shape structures and decision-making processes in accordance with applicable guidelines and policies. They also influence the implementation and handling of daily operations. The board of directors and general management have addressed all material IROs during the reporting period.

The bank has established two internal ESG groups: an ESG coordination group and an ESG steering group.

The ESG coordination group functions as a committee responsible for supervision of ESG matters and implementation and development of ESG actions in the bank. The coordination group provides ongoing reporting on relevant matters to the bank's general management.

The ESG steering group is responsible for identifying sustainability-related IROs and preparing the sustainability statement. The steering group is in ongoing dialogue with relevant internal departments of the bank and external partners regarding communication and collection of relevant information and data. The steering group informs the board of directors, the board's audit committee and the general management about material sustainability matters, including IROs, on an ongoing basis. It also informs them of progress, processes and actions in connection with the sustainability reporting.

The figure below illustrates the bank's organisation of the sustainability reporting.

How sustainability reporting is organised

Skills and expertise

The bank's board of directors carries out an annual assessment and evaluation of its members' individual and collective professional skills, including in ESG matters, and board members must ensure that they remain fit and proper. The purpose is to ensure that the board of directors collectively possesses the skills considered necessary to run the bank, including a diverse board composition based on its members' qualifications and backgrounds. The assessment and evaluation must also support adjustment of the board's composition to the bank's ongoing development. Some board members completed board training in the ESG area in 2024. All of the bank's board members completed board training in

2025 in relation to the implementation of DORA, comprising IT management and cyber risk.

We refer to page 49 for a detailed description of the professional skills. The competences of individual board members are given from page 39.

Employees working on sustainability matters are assessed on an ongoing basis to check that they possess the necessary ESG competences and skills. If a shortage of competences and skills is identified, supplementary training will be offered or external expertise called in.

Any incentive schemes

(GOV-3 and E1.GOV-3)

The latest remuneration policy approved by the general meeting states that the board of directors and the general management must be paid fixed remuneration which is in line with the market and reflects their performance for the bank. No incentive or variable pay such as share-based pay or share options is awarded to the board of directors or general management.

The remuneration policy supports the bank's business strategy of organic growth and long-term interests and therefore does not encourage excessive risk-taking. Remuneration is not linked to short-term goals or operating results. The remuneration policy thus contributes to sustainability. The bank does not use sustainability-related incentive schemes.

Please see page 34 for information about the bank's remuneration policy.

Due diligence process

(GOV-4)

Information on the due diligence process for the sustainability statement is given in the table below.

Due diligence process

Core elements of the due diligence process	Page no.	Impacts on people and/or environment
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Pages 59 - 60	People and environment
	ESRS 2 GOV-3: Page 60	People and environment
	ESRS 2 SBM-3: Page 65 - 69 - E1.SBM-3: Pages 73 - 74 - S1.SBM-3: Pages 89	People and environment Environment People
Dialogue with affected stakeholders in all key steps of the due diligence process	ESRS 2 GOV-2: Pages 59 - 60	People and environment
	ESRS 2 SBM-2: Page 63 - 64	People and environment
	ESRS 2 IRO-1: Pages 70 - 71 - E1.IRO-1: Page 70 - 71 - E2.IRO-1: Pages 70 - 71 - E3.IRO-1: Pages 70 - 71 - E4.IRO-1: Pages 70 - 71 - E5.IRO-1: Pages 70 - 71	People and environment Environment Environment Environment Environment Environment
	ESRS 2 MDR-P - E1-2: Page 74 - S1-1: Pages 89 - 90 - G1-1: Pages 100 - 102	 Environment People People
Identification and assessment of adverse impacts	ESRS 2 IRO-1: Pages 70 - 71 - E1.IRO-1: Page 70 - 71 - E2.IRO-1: Pages 70 - 71 - E3.IRO-1: Pages 70 - 71 - E4.IRO-1: Pages 70 - 71 - E5.IRO-1: Pages 70 - 71	People and environment Environment Environment Environment Environment Environment
	ESRS 2 SBM-3: Page 65 - 69 - E1.SBM-3: Pages 73 - 74 - S1.SBM-3: Pages 89	People and environment Environment People
Taking actions to address those adverse impacts	ESRS 2 MDR-A - E1-3: Pages 75 - 81 - S1-4: Pages 92 - 93 - G1-4: Pages 102 - 103	 Environment People People
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T - E1-4: Pages 75 - 81 - S1-5: Pages 92 - 93	 Environment People

Risk management and internal controls

(GOV-5)

The risk management and internal controls on the sustainability reporting are integrated into the bank's controls and risk management relating to its financial reporting.

The material risks associated with the sustainability reporting comprise operational risks such as incompleteness and errors in the reporting and the risk of non-compliance with current statutory requirements.

The reporting on each disclosure requirement is compiled by relevant bank employees with responsibility for the area, possibly with data provided by the bank's HR, credit and finance departments in particular or by external partners.

Each disclosure requirement is then assessed by one or more members of the ESG steering group to ensure correct and adequate sustainability reporting. The ESG steering group is responsible for preparing the overall sustainability statement and the underlying double materiality assessment.

The bank uses an internal IT tool for preparing the double materiality assessment and sustainability statement and for supporting documentation and internal controls regarding all reportable datapoints. The ESG steering group reports on an ongoing basis to the bank's board of directors and general management on the outcomes of risk assessments and internal controls etc. This process and the IT support help mitigate the bank's operational risks in relation to the sustainability reporting.

The bank's sustainability statement and the associated double materiality assessment were reviewed and verified in 2025 by the bank's internal audit function and its sustainability auditor, who also gave ongoing recommendations on the statement's format, structure and disclosure requirements. This was done before the bank's sustainability auditor issued a limited assurance report on the sustainability statement.

For further details on the bank's financial reporting process, please see pages 28 - 29. We also refer to the sustainability auditor's report on the sustainability statement from page 119.

Strategy and business model

(SBM-1)

Ringkjøbing Landbobank wants to be a responsible and value-creating bank that shows social responsibility. The bank's business model is based on its vision, values and local position.

The bank wants to pursue its organic growth strategy and to develop the functions that are material in the relationship with customers (in the downstream value chain). The bank wants to supplement this approach with strategic partnerships in selected areas (in the upstream value chain), to offer its customers only the best solutions.

The bank's value chain

IT suppliers
Bankdata, including JN Data

Product suppliers
Totalkredit, DLR Kredit, BankInvest, Letpension and others

Employees
The bank's employees, from all perspectives

Other own operations
All the bank's own operations except matters involving employees

Loans
On-balance sheet loans to personal and business customers

Investment intermediation
Investment products, primarily BankInvest products

Deposits
Relevant to money laundering risk etc.

Payment transaction provision
Relevant to money laundering risk etc.

Ringkjøbing Landbobank also wants to contribute to society by integrating sustainable development and social responsibility in its products and services. This also means that the bank will advise and help customers with sustainability matters while continuing the work of developing its own business activities to become more sustainable:

- *E – Environment*: The bank views constructive dialogue and competitive financing solutions as core elements of fostering and maintaining the green transition.
- *S – Social*: The bank gives high priority to good working conditions and wellbeing for its employees and seeks to contribute to ensuring the conditions for a good and healthy life in the local communities where the bank is represented.

- *G – Governance*: The bank seeks to live out its values of competence, responsiveness and proper behaviour towards all stakeholders.

The foundation for the above is a sound bank with a low cost/income ratio combined with good credit quality, which also gives the bank a considerable free cashflow and a strong revenue shield. This lends support to the bank's robust business model and is reflected, for example, in a credit rating (Long-Term Bank Deposit Rating and Long-Term Issuer Rating) of Aa3 from Moody's. These aspects benefit all of the bank's stakeholders.

In addition to the financial strengths, the bank's business model and competitiveness are also based on its intangible key resources, which comprise the non-physical assets that add value to the bank. They include primarily the employees' high level of education and specialised knowledge and skills that ensure customers receive competent service. These skills also support the bank's strategic focus on selected niches. The intangible key resources include the long-standing customer relationships that contribute to the bank's earnings and also benefit the customers.

Products, markets and customers

(SBM-1)

The bank offers its customers various financial products and services. The products are various types of loans, credits and guarantees, deposit products etc. Investment products, insurance and pension products and a range of financial services including asset and investment management and payment handling are also offered.

Under its business model, the bank focuses on the retail segment in West, Central and North Jutland, on selected business customers Denmark-wide and on specific niches where it has built up special expertise and knowledge. These niches are a private banking concept, renewable energy financing, selected wholesale loans, including real property financing, financing of medical practitioners' and dentists' purchases of private practices, etc.

All of the bank's employees are located in Denmark and, as stated on page 157, 90% of the bank's loan and guarantee portfolio was granted to customers in Denmark.

The bank has more than 200,000 customers. According to a Voxmeter survey, the Ringkjøbing Landbobank brand has the best reputation in the sector for the sixth consecutive year. The survey includes a parameter for customer satisfaction. The good reputation also sustains the bank's ability to retain customers as the retention ratio has been stable at more than 90% since 2020.

Ringkjøbing Landbobank was quick to spot the business opportunities in financing renewable energy production. The first wind turbines financed by the bank were installed in 1995, and wind power financing has been an important business area ever since. Over the last 10 years, the bank has expanded this niche with financing of solar power and biogas plants and most recently battery parks.

Loans and guarantees for renewable energy

	2025	2024	2023	2022	2021
Share of renewable energy[1]	6.8%	6.9%	5.3%	7.5%	6.5%

(1) Computed at end of year as the share of the bank's total net loans and guarantees. Renewable energy comprises wind turbines, solar power and biogas plants.

The bank's business model excludes a number of sectors in which it is not active. These excluded sectors are: fossil energy production comprising coal mining and non-conventional oil extraction; nuclear energy production; production of cluster weapons, land mines, chemical weapons, biological weapons and nuclear weapons not covered by the Treaty on the Non-Proliferation of Nuclear Weapons, tobacco production etc.

The bank expects a continued big future need for financing the green transition of society to renewable energy sources. The agricultural sector and other production entities are also assessed to increasingly need financing of their transition to more sustainable ways of producing.

With a view to offering loans to green investments etc., the bank has forged strong business relationships with Danish, Scandinavian and European partners – including the European Investment Bank (EIB), the European Investment Fund (EIF), the Export and Investment Fund of Denmark (EIFO), the Nordic Investment Bank (NIB), and the German Kreditanstalt für Wiederaufbau (KfW). These relationships ensure access to competitive funding etc. and contribute significantly to sustainable projects that support the society's transition to being more sustainable.

Sustainability forms an integral part of the bank's advice to personal customers, in which the bank places emphasis on energy efficiency improvements etc., for example by using an energy calculator that can suggest such improvements. Customers are also offered the possibility of a grant from Totalkredit for both an energy consultant and replacement of oil- or gas-fired burners with a heat pump. The bank is willing to provide loans for personal customers' energy efficiency improvements of their homes and purchases of electric cars.

In the area of investments, Ringkjøbing Landbobank works primarily with BankInvest. On 31 December 2025, Ringkjøbing Landbobank owned 19% of BankInvest, which had a total of DKK 196 billion under management at the end of 2025. In addition, Ringkjøbing Landbobank has a policy similar to BankInvest for integration of sustainability risks, which means investments in a range of sectors are excluded.

In the area of pensions, the bank works with Letpension, which brokers pension and insurance solutions for PFA Pension. This collaboration with Letpension enables the bank's pension customers to place all or parts of their pension savings in investments with special emphasis on sustainability.

In addition to the bank's business model, the bank has adopted a transition plan for climate and the environment which describes the bank's targets and actions supporting its ambition of reaching climate neutrality by 2050. The bank regards progress on targets for the reduction of CO_2e-emissions as one of the biggest challenges in the coming years. The reason for this is uncertainty about framework conditions and the development in society in terms of the targets set nationally combined with possible uncertainty about the profitability of investment projects intended to further the green transition. See the "Climate change targets and actions" section from page 75 for further details.

The bank has also defined targets and actions to support diversity at the bank's top management level. See the "Diversity in the board of directors" section, pages 29 - 30.

Stakeholders

(SBM-2 and S1.SBM-2)

The bank's four key stakeholder groups are customers, employees, society and shareholders/investors. It is central to the bank's double materiality assessment to engage the bank's stakeholders with their respective interests and views on sustainability reporting. Stakeholder engagement is anchored in the bank's ESG steering group which ensures ongoing stakeholder input to the bank's work.

The bank engages with affected stakeholders as well as users of sustainability reporting. This includes internal and external stakeholders and takes place mainly in the form of meetings and dialogues about the bank's key sustainability topics.

In 2025, the bank also held a dialogue with LOPI, the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark as a partner for updating and further developing the bank's double materiality assessment and sustainability reporting.

The interests and views of several stakeholder groups are discovered indirectly by involving internal stakeholders, including the bank's finance, HR, credit and risk management departments. The four internal departments were selected for their professional expertise and relationship with relevant stakeholder groups. The bank's value chain and the stakeholders' views on the selection of material sustainability topics were discussed and reassessed in the ongoing dialogue with the internal stakeholders. In a few cases, published surveys were also used.

Image, customer numbers and retention

	2025	2024	2023	2022	2021
The Ringkjøbing Landbobank brand's ranking in Voxmeter's image analysis[1]	1	1	1	1	1
Number of customers at end of year	212,481	209,814	209,609	207,240	206,239
Customer retention ratio[2]	91.0%	90.8%	92.3%	91.5%	91.1%

(1) Voxmeter's analysis is based on 39,000 interviews across the 20 biggest banks. For smaller banks, additional interviews are conducted so that the results are based on at least 500 interviews for each bank. All respondents are recruited by phone. The analysis is published twice a year, in February and September, but includes data collected for a full year. Every time a new analysis is published, the oldest half of responses is replaced by new ones, meaning that results are always based on 50% responses included in the previous analysis and 50% responses obtained since the collection of responses for the previous analysis was completed.
(2) This key figure follows industry standards in Denmark, see Appendix A from page 106, and is not part of the CSRD reporting standards.

The general management and board of directors were also engaged in preparing and updating the double materiality assessment. Employee engagement was effected through the members of the board of directors elected by the employees. In addition, the general management and board of directors were informed of the bank's stakeholder engagement.

The external stakeholder engagement was instrumental in the bank's decision to report on the topic S1 Own workforce as early as 2024, and the bank still does not make use of the phase-in option.

In 2025, external stakeholder engagement contributed in particular to the bank's reassessment of material IROs. Since publishing its first sustainability statement in accordance with the CSRD, the bank has also received feedback for improvement of the sustainability statement and insights from industry analyses.

Stakeholder engagement

Stakeholder	Engagement	Topics
Customers Personal and business customers	Indirectly through meetings with various customer-facing functions in the bank Published customer surveys Dialogue with general management	Understanding the value chain Views on the selection of sustainability topics
Employees Employees and management	Meetings with the HR department Internal employee surveys Dialogue with general management Employee representatives on the board of directors	Views on the selection of sustainability topics
Society Local community Authorities Organisations	Meetings with business partners, including suppliers and industry associations Indirectly through meetings with departments in the bank Dialogue with general management	Understanding the value chain Views on the selection of sustainability topics
Shareholders and investors Including analysts	Meetings with shareholders and investors Meetings with analysts Questionnaires Benchmark surveys Dialogue with general management	The bank's sustainability efforts Views on the selection of sustainability topics
Other stakeholders Suppliers Consumers and end-users Nature	Meetings with selected collaboration partners Indirectly through meetings with departments in the bank Dialogue with general management	Understanding the value chain Views on the selection of sustainability topics

Outcome of the double materiality assessment

(SBM-3)

As the basis for the sustainability statement, the bank carried out a double materiality assessment in accordance with the CSRD (ESRS 1 and 2) and guidelines from the European Financial Reporting Advisory Group (EFRAG).

The double materiality principle requires the bank to report only on matters that are material from at least one of the following perspectives:

- *Impact materiality:* The bank's operations may have positive or negative impacts on people and the environment
- *Financial materiality:* Sustainability topics may involve risks and opportunities for the bank's financial position, results etc.

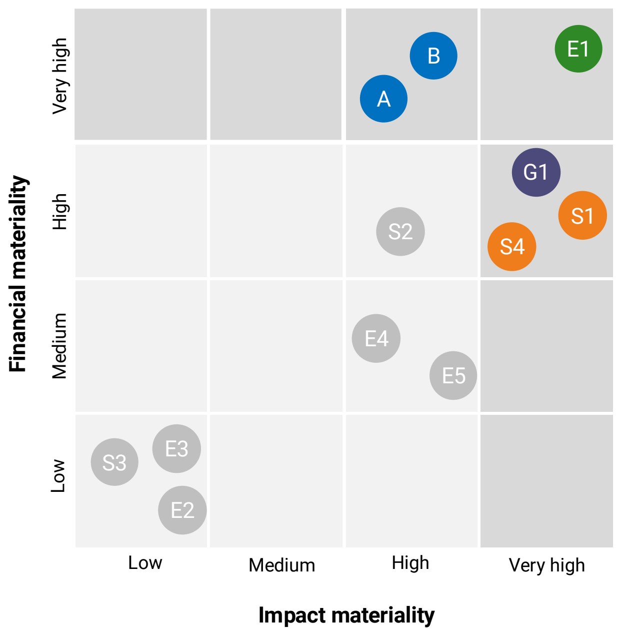
Both the impact materiality and the financial materiality assessments define a sustainability topic achieving a score of "very high" as one that results in a material impact, risk and/or opportunity (IRO) for the bank.

Since making its first double materiality assessment for 2024, the bank has reassessed selected IROs – including the associated parameters. The reassessment is based partly on the bank's own new assessment/reassessment and partly on the knowledge it has obtained through industry analyses and other relevant sources.

In its double materiality assessment for 2025, the bank has identified material IROs within four topical areas (ESRS E1, S1, S4 and G1) and two entity-specific areas for the bank (data and IT security and anti-money laundering), see the figure below.

The bank has identified 15 material IROs, which are described under environmental information, social information and governance information. Two of the material IROs relate to S4, for which the bank makes use of phase-in rules.

Material impacts, risks and opportunities in the area of sustainability in Ringkjøbing Landbobank



Topical areas

E1 **Climate change**
Financing of sustainable assets
Indirect CO_2e emissions from the bank's core business

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

E5 Circular economy

S1 **Own workforce**
Adequate wages for the bank's employees
Collective agreements for the bank's employees
Equal treatment of the bank's employees
Training and skills development of the bank's employees

S2 Workers in the value chain

S3 Affected communities

S4 **Consumers and end-users**
Privacy protection for the bank's customers
Access to (quality) information

G1 **Business conduct**
Corporate culture and business conduct in the bank – including any breaches
Insufficient protection of whistleblowers
Prevention and detection of corruption and bribery

Entity-specific areas

A **Data and IT security**
Insufficient data and IT security in the bank

B **Anti-money laundering**
Abuse of the bank's solutions for money laundering and financing of terrorism

The following pages provide a schematic overview of the bank's material IROs and how they relate to the topical areas/sustainability topics. The relevant subtopics to which the identified IROs are linked are stated for each material sustainability topic, and the IRO's stage in the value chain is also specified. The time horizon and main policies and actions are also stated.

The bank's material impacts, risks and opportunities

Climate change (ESRS E1)

Subtopic	Description	Value chain	Type	Policies and actions	Additional information
Climate change mitigation and energy	**Financing of sustainable assets** Loans for sustainable assets and activities that can support the green transition and help reduce CO_2e emissions, e.g. renewable energy and energy efficiency in production and buildings.	Downstream	**Positive actual impact** in the short, medium and long term **Opportunity** for the bank	- Corporate social responsibility and sustainability policy - Transition plan for climate and the environment - Credit policy	The bank has set targets for CO_2e reduction in the loan portfolio and views financing of sustainable assets as an important business area with considerable earnings potential.
Climate change mitigation	**Indirect CO_2e emissions from the bank's core business** Financing of climate-stressing assets and investment products with significant climate impact	Downstream	**Negative actual impact** in the short, medium and long term **Transition risk** for the bank	- Corporate social responsibility and sustainability policy - Transition plan for climate and the environment - Credit policy - Policy for integration of sustainability risks	The bank has set CO_2e reduction targets and wants to help its customers in the transition to sustainable production. Certain sectors are excluded from the loan portfolio. BankInvest focuses on reducing CO_2e emissions in their portfolios. The same goes for investments which the bank makes on behalf of customers. The bank's own portfolio is limited, thus resulting in low CO_2e emissions.

Own workforce (ESRS S1)

Subtopic	Description	Value chain	Type	Policies and actions	Additional information
Working conditions	**Adequate wages for the bank's employees** Wages are of significance to the employees' conditions of life and the bank's ability to attract and retain employees with the right skills and qualifications. Insufficient wages can affect the possibilities of this.	Own operations	**Negative actual impact** in the short and medium term	- Standard collective agreement - Workplace agreement - Remuneration policy - Policy on conditions for employees - Code of conduct	The bank has entered into a local workplace agreement, including an agreement on wages, which covers all employees in the bank. In addition, an annual job appraisal review with pay negotiation is held with all employees.

Working conditions	**Collective agreements for the bank's employees** Working hours and other working conditions are of significance to employees' wellbeing at the workplace and their conditions of life. They also influence the bank's ability to attract and retain employees with the right skills and qualifications. Good working conditions may influence the opportunities in this regard.	Own operations	**Negative potential** impact in the short and medium term	- Standard collective agreement - Workplace agreement - Remuneration policy - Policy on conditions for employees - Code of conduct	The bank wants to ensure good working conditions, health and continued wellbeing for its employees. The bank follows the standard agreement, which covers all employees. All employees are also covered by healthcare and dental insurance. The bank also has a stress policy, smoking policy and alcohol policy and the employees have the opportunity to join a scheme for seniors.
Equal treatment and oppor-tunities for all	**Equal treatment of the bank's employees** Equal treatment and opportunities for all is a right and any impairment of this right can affect the employees' conditions of life.	Own operations	**Negative potential** impact in the short and medium term	- Policy on conditions for employees - Policy for the under-represented gender - Code of conduct - Employee handbook - Standard collective agreement - Workplace agreement - Remuneration policy	The bank wants to ensure diversity and equal opportunities for all employees regardless of gender etc., including equal pay for the same work, responsibility, performance etc.
Equal treatment and oppor-tunities for all	**Training and skills development of the bank's employees** It is a focus area for the bank that its employees have a high level of expertise in the bank's business areas. Employee training is therefore a material integral part of the bank's business strategy.	Own operations	**Positive actual impact** in the short and medium term	- Policy on conditions for employees - Code of conduct - Employee handbook - Standard collective agreement - Workplace agreement	The bank wants to provide equal access to relevant training for all employees. Employee training is a very high priority and is provided continually.

Consumers and end-users (ESRS S4)

Subtopic	Description	Value chain	Type	Policies and actions	Additional information
Information-related impacts for consumers and/or end-users	**Privacy protection for the bank's customers** The data protection rules apply to all of the bank's stakeholders and any violation of them may breach privacy.	Downstream	**Negative potential impact** in the short, medium and long term	- Privacy policy - Data ethics policy - IT security policy - Policy for stable IT operation and IT preparedness - Policy on the management of IT services from third parties - Code of conduct	The bank gives high priority in all respects to protecting the data and privacy of its employees and all other stakeholders, including customers.
Information-related impacts for consumers and/or end-users	**Access to (quality) information** Non-respect of access rights to information and unintended data leaks can have significant consequences for the individual customer.	Downstream	**Negative potential impact** in the short, medium and long term	- Privacy policy - Data ethics policy - IT security policy - Policy for stable IT operation and IT preparedness - Policy on the management of IT services from third parties	As a customer-focused relationship bank, Ringkjøbing Landbobank seeks to protect customer information and act competently, responsively and properly towards customers, society and other stakeholders as part of its strategy and business model.

Business conduct (ESRS G1)

Subtopic	Description	Value chain	Type	Policies and actions	Additional information
Corporate culture	**Corporate culture and business conduct in the bank – including any breaches** The bank lives out its values of competence, responsiveness and proper behaviour through its corporate culture and business conduct. Conduct which does not live up to these values can affect others and the bank.	Own operations	**Negative potential impact** in the short and medium term	- Policy for a sound corporate culture - Policy on conditions for employees - Code of conduct	On the basis of a code of conduct and policies, the bank seeks to ensure a sound culture and conduct throughout the organisation.
Protection of whistleblowers	**Insufficient protection of whistleblowers** The bank's internal whistleblower scheme protects any whistleblowers against retaliation. Breaches of this will significantly impact the whistleblower.	Own operations	**Negative actual impact** in the short, medium and long term	- Whistleblower policy	The objective of the bank's whistleblower policy is to ensure that its whistleblower scheme is administered in accordance with applicable law, which cannot be derogated from to the disadvantage of the bank's employees.

Corruption and bribery	**Prevention and detection of corruption and bribery** The bank uses policies, procedures, training and systems to prevent and detect corruption and bribery. Any incidents can affect others, society and the bank.	Own operations	**Negative potential impact** in the short and medium term	- Anti-corruption and anti-bribery policy - Employee handbook	The bank has zero tolerance of corruption and bribery.

Entity-specific disclosures

Subtopic	Description	Value chain	Type	Policies and actions	Additional information
Data and IT security	**Insufficient data and IT security in the bank** Technical and organisational measures ensure correct data processing and storage, thus securing data against threats. Insufficient management of IT risks in the bank (by its employees) can have a negative impact on people and society.	Own operations	**Risk** for the bank	- Privacy policy - Data ethics policy - IT security policy - Policy for stable IT operation and IT preparedness - Policy on the management of IT services from third parties	Data and IT security breaches, e.g. fraud and identity theft, are possible and can have major consequences for the people affected, and major financial consequences for the bank.
Anti-money laundering	**Abuse of the bank's solutions for money laundering and financing of terrorism** Without necessary measures, the bank risks becoming involved in money laundering and terrorist financing.	Downstream	**Risk** for the bank	- Anti-money laundering principles - Policy on risk management in the area of anti-money laundering	Money laundering and terrorist financing are deeply damaging to society. Lack of focus and failure to comply with applicable rules can have very serious consequences for the bank, including reputational risk and increased costs of legal proceedings and fines.

Double materiality assessment process

(IRO-1, E1.IRO-1, E2-E5.IRO-1 and G1.IRO-1)

It is central to the double materiality assessment that impacts, risks and opportunities in the area of sustainability are analysed in terms of their likelihood and severity/scope.

Impact materiality

The severity of impacts of the bank's operations on people and the environment is analysed based on a combination of the parameters scale, scope and irremediable character. Scale expresses the size of the impact on climate, environment, people etc. Scope is assessed on factors such as the number of people, e.g. employees, or size of loans affected by the bank's operations. For negative impacts, the analysis includes whether they are irremediable or can be remedied and restored.

All three parameters – scale, scope and irremediable character (for negative impacts only) – are assessed and given a score from 1 (very low) to 5 (very high). The severity of the impact is then calculated as a simple average of the parameters. If one of the parameters is given a score of 5 (very high), the same score will be given to severity in the assessment.

A distinction is made between actual impacts, which are observed today, and potential future impacts.

The materiality of an actual impact is determined based on severity, while the materiality of a potential impact is calculated based on a combination of severity and the probability of occurrence within a short, medium or long time horizon.

In the case of a potential negative human rights impact, greater weight is attached to severity than to probability of occurrence.

Financial materiality

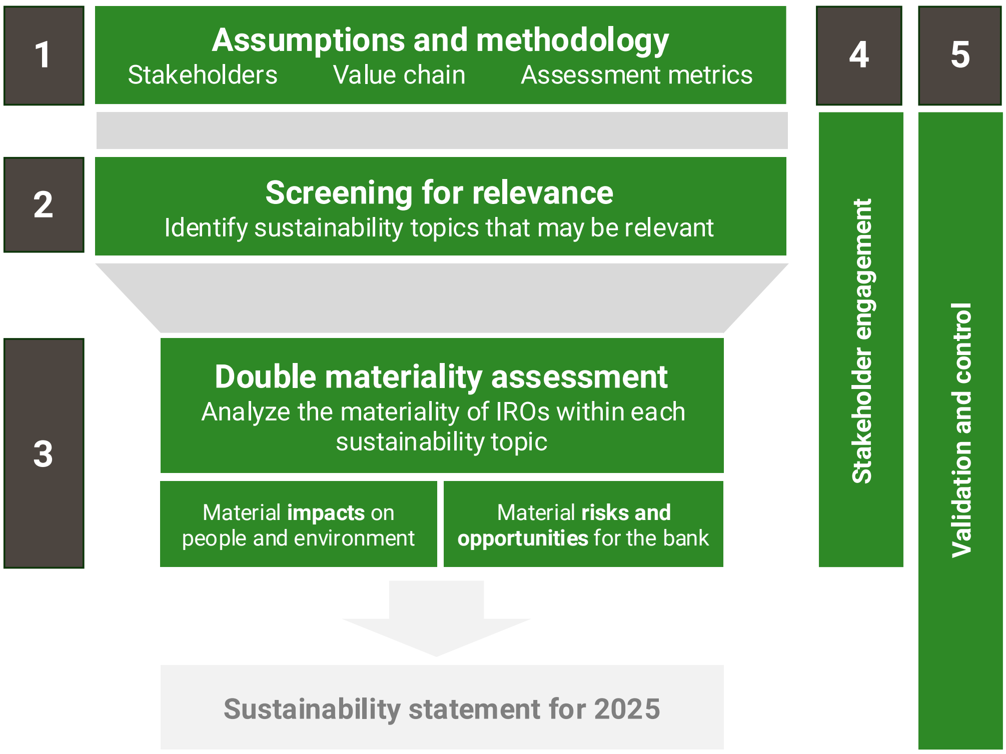
The financial materiality of risks and opportunities relating to a sustainability matter is assessed based on a combination of probability of occurrence and the potential financial magnitude for the bank, which is quantified as far as possible, for example in terms of effect on profit. A score from 1 (very low) to 5 (very high) is also used here.

How the double materiality assessment was carried out

The double materiality assessment was carried out in the following five steps:

1. Initially, **assumptions** regarding threshold values and the **methodology** for the assessment of likelihood and severity/scope were determined.

Steps of the bank's double materiality assessment



2. Next, the sustainability subtopics were **screened for relevance** based on the bank's value chain. Topics with a possible connection that required further assessment were included in the further analysis.
3. The possible impacts on people and environment were then **assessed**. This included risks and opportunities for the bank of the relevant sustainability subtopics from the screening. The bank thus identified material IROs based on the double materiality principle.
4. Internal and external **stakeholders were engaged** on an ongoing basis, primarily in relation to the selection of material sustainability topics and IROs. Stakeholder engagement comprised employees in the bank, product providers, collaboration partners, shareholders and investors, as well as analysts.
5. Finally, the ESG steering group, the general management, the board's audit committee and the board carried out **validation and control** of the double materiality assessment. The bank's internal audit function and the bank's sustainability auditor also reviewed the double materiality assessment.

In relation to climate change, steps 2 and 3 involved quantitative calculations of the bank's climate impact, including CO_2e emissions from its own operations and from the loan portfolio and investments made on behalf of customers as part of asset management etc. Qualitative screening of a gross listing of potential transition risks was also carried out, which includes various climate-related circumstances. This was done for all of the bank's main industries for loans and validated by the bank's credit department. See also the "Climate-related impacts, risks and opportunities" section from page 73.

In steps 2 and 3, various possible IROs were both screened and assessed in relation to pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy. The bank did not identify any material actual and/or potential IROs in its own operations or upstream and downstream value chain. The bank has not identified any dependencies on biodiversity and ecosystems-related physical, transition and systemic risks. All of the bank's locations are in urban areas.

The bank's ESG steering group carried out the five steps again in 2025 to validate, update and further develop the bank's double materiality assessment to ensure accurate and true sustainability reporting.

The process and outcome of the double materiality assessment were considered and approved by the bank's general management, the board of directors' audit committee and the board.

The bank has integrated both risks and opportunities in sustainability matters into its other management processes. Risk-taking and risk-handling are a central part of the bank's business model and sustainability risks are part of the bank's processes in line with traditional risk types. For example, the material identified risks are part of the bank's further internal work of managing ESG risks and its capital assessment process, which includes an assessment of whether the identified risks are within the bank's risk profile and whether the bank has the necessary processes to manage them. Further to the double materiality assessment, material opportunities are followed up with the relevant people responsible for individual areas, which means that the bank actively addresses whether and how the opportunities can be put into practice.

Disclosure requirements in the sustainability statement

(IRO-2)

As a result of the double materiality assessment, the bank reports on the topical disclosure requirements within climate change (ESRS E1), own workforce (ESRS S1) and governance (ESRS G1) in addition to the general disclosure requirements (ESRS 2). The bank also assesses that data and IT security and anti-money laundering (entity-specific) are material. The description of data and IT security is included under social information, while disclosures on anti-money laundering are included under governance information.

The stated sustainability topics are material to the bank because each is linked to one or more IROs with a materiality score of "very high". In the double materiality assessment, the bank focused on the likelihood and severity/scope of IROs assessed before the bank's own mitigating actions and measures, i.e. the inherent ESG risks.

The introduction to each sustainability topic provides an overview of the bank's disclosure requirements with references to the relevant pages in the sustainability statement for 2025. Appendix B from page 109 also shows a table of CSRD information/datapoints deriving from EU legislation other than the CSRD.

Climate change

(ESRS E1)

Ringkjøbing Landbobank seeks to minimise its environmental impact and its environment-related risks along the value chain.

The majority of the bank's total CO_2e emissions are attributable to its core activities, which comprise the loan portfolio and investments made as asset management on behalf of customers. These activities are thus the bank's biggest impact on the sustainable transition. The bank's own operations also impact the environment, but on a lesser scale. The bank's sustainability and social responsibility work is therefore about responsibility for its own operations and further development of the loan portfolio to climate-friendly and renewable energy and about supporting customers' investments in green solutions. The bank views constructive dialogue and competitive financing as the path to the green transition.

The bank supports the intentions of the Paris Agreement and its implementation in the EU and on this basis has set objectives for the reduction of CO_2 equivalents (i.e. CO_2e emissions corresponding to all greenhouse gases comprised in the GHG Protocol).

In the double materiality assessment, the bank identified climate change mitigation and energy consumption as material sustainability topics for 2025. The table below provides an overview of the ESRS E1 disclosure requirements with references to the relevant pages in the bank's sustainability statement.

Overview of disclosure requirements for climate change

ESRS E1	Disclosure requirement	Page no.
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	60
E1-1	Transition plan for climate change mitigation	73
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	73 - 74
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	70 - 71
E1-2	Policies related to climate change mitigation and adaptation	74
E1-3	Action and resources in relation to climate policies	75 - 81
E1-4	Targets related to climate change mitigation and adaptation	75 - 81
E1-5	Energy consumption and mix	82 - 83
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	84 - 86
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	84
E1-8	Internal carbon pricing	84
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-

"-" The bank uses the phase-in provision regarding the ESRS E1-9 disclosure requirement for the financial effects, in accordance with ESRS 1 Appendix C.

Transition plan

(E1-1)

As appears from the bank's corporate social responsibility and sustainability policy, the bank wants to reduce its own negative impact on the environment through a continuous focus on reduction of resource consumption and energy optimisation and through its employees' environmental awareness and skills.

The corporate social responsibility and sustainability policy is implemented via a separate transition plan for climate and the environment. Both the policy and the transition plan are approved by the bank's board of directors and published on the bank's website.

The transition plan describes the bank's targets and initiatives for reducing CO_2e emissions towards 2030 and for achieving climate neutrality by 2050.

The indirect CO_2e emissions relating to the bank's loan and investment activities (scope 3) account for the vast majority of the bank's total CO_2e emissions and are therefore focus areas in the transition plan. In 2023, the bank set the sub-targets of reducing CO_2e emissions by 45% per DKK million lent and by 50% per DKK million invested in the period 2020-2030.

These targets took into account reductions already achieved at society level. At EU level, CO_2e emissions were reduced by 32% in the period 1990-2020. To achieve a 55% reduction by 2030, which is the EU's target, emissions in the EU must therefore be reduced by a further 34% in the period 2020-2030. Against this background, the bank's targets for CO_2e reductions are consistent with both the European Climate Law and the Paris Agreement.

In setting the targets, it was essential that the bank can continue its organic growth strategy and increase its market share. The quantitative targets set for 2030 are therefore intensity-based.

For the period until 2030, the bank has implemented and planned a range of initiatives in the work towards the CO_2e targets. They include continuous skills development of the bank's employees, climate dialogue with customers and other stakeholders, implementation of ESG scoring in connection with credit assessments and investment decisions, and development of new ESG tools and product solutions.

The bank will evaluate the initiatives on an ongoing basis and implement any necessary additional initiatives and/or adjust initiatives already initiated in the work towards reducing CO_2e emissions, including setting five-year sub-targets from 2030 until the 2050 target.

In 2025, the bank updated and set the target of reducing CO_2e emissions from the bank's own operations (scope 1 and 2, location-based) by 20% in the period 2025-2030. No embedded CO_2e emissions of significance are judged to exist. The bank has implemented and planned various initiatives to reduce emissions from its own operations. Please see the "Climate change targets and actions" section from page 75 for further details on the bank's climate-related targets, actions and initiatives and a report on the bank's progress on the targets.

Climate-related impacts, risks and opportunities

(E1.SBM-3)

The bank's strategy and business model are based on a strong customer focus, sound credit principles and efficient business processes. The business model is fundamentally robust in relation to climate change and is generally judged to be resilient in different climate scenarios.

The bank's process of identifying and assessing climate-related IROs focuses on the entire value chain.

The upstream value chain essentially comprises the bank's IT operation. Here, the bank's analysis and estimate of climate impacts are based largely on Bankdata's assessments and identification.

The bank's own operations can basically be calculated based on three processes: building operation, electricity consumption and transport. The bank's processes were identified by going through its biggest expense items. The bank estimates the climate impact by adding up the actual physical activity in each area and multiplying by a number of standards for emissions – for example from travelling by car.

The downstream value chain's primary elements are the bank's lending business and asset management. The bank's loan portfolio is divided into a number of industries and sub-industries, each of which are homogeneous compared to the total loan portfolio. The climate impact of the bank's loan portfolio was identified by multiplying the loans in each industry by the emission intensity from E-nettet's industry emission standard, which was obtained for each industry based on emission data and loan data for each sector. Company-specific emission data were used for a few lending activities. Emission data for asset management investments and the bank's own portfolio investments were calculated from emission data obtained directly from companies and from external providers of company-specific emission data.

Reservation is made for the data in the area, primarily on scope 3 emissions, which are still of highly uncertain quality, see Appendix C from page 115. The reason for this is that data for loans are model-based, while data for investments are obtained directly from some companies and from MSCI. In some cases, data have been scaled up. As real data become available and calculation methods develop, the reporting of CO_2e emissions is expected to improve gradually. This means that previously reported figures could be adjusted in the coming years as a result of improved data quality and calculation methods. See the "Climate change targets and actions" section from page 75.

The identified IROs regarding climate change are shown in the table in the "Outcome of the double materiality assessment" section from page 65.

The bank worked on the identification of material transition risks in 2025. In the double materiality assessment, the bank identified one material transition risk in relation to the indirect CO_2e emissions from its core business. It is judged, however, that the bank is able to transition its business on an ongoing basis and within a short time horizon if climate-related conditions call for financing of other types of assets.

The bank generally views agriculture as the most transition-exposed industry in the loan portfolio at present. Thus, loans to agriculture in particular account for a sizeable part of the bank's financed emissions, and considerable efforts within agriculture are judged to be required to achieve climate-neutral economy for this part of the loan portfolio. The bank's financing of transport assets also requires a considerable effort to achieve climate neutrality.

The bank has initially quantified this risk and allocated management estimates for impairment charges to take account of the current uncertainty about the framework conditions announced under the Green Tripartite Agreement.

As stated in the "Transition plan" section on page 73, the bank has set its climate targets in support of the European Climate Law. The bank's climate targets also support the aim of the Paris Agreement, which is to keep the global temperature rise below 2 degrees and to pursue efforts to limit the increase to 1.5 degrees above pre-industrial level. The bank's risk assessment and analysis is based on the above climate scenario, although the link between the climate scenario and the effect on the bank's lending business has not yet been quantified, due to lack of data for CO_2e emissions from the bank's borrowers. The bank monitors developments and financial sector analyses in this area.

The time horizon and rate of change are decisive to the risks facing the bank. A large part of the bank's loans will thus have been repaid over a 10-year horizon, and the bank is generally judged to be robust in the face of changes occurring gradually over a period of 10 years or more. The changes in the physical climate are therefore not judged to pose any direct, major risk. Climate change can reach the financial system faster, however. Asset values, e.g. of real property, may thus decrease due to future expectations, and regulatory change can affect the values of security provided.

Climate change policies

(E1-2)

The bank's work on climate-related impacts, risks and opportunities originates from its corporate social responsibility and sustainability policy and transition plan for climate and the environmental.

The fundamental objective is to mitigate climate change by reducing CO_2e emissions. Important elements in this are to improve energy efficiency, increase renewable energy deployment and support new technologies, in the bank's own operations as well as the value chain.

For the loan portfolio, the bank primarily implements environment and climate-related initiatives through its credit policy. The bank does so in relation to CO_2e reductions and adaptation to physical risks in connection with credit assessment and valuations.

For asset management and investments in its own portfolio, the bank uses its policy for integration of sustainability risks, which sets out the framework for screening of investments, exercise of active ownership via BankInvest and any exclusion of companies from investment portfolios.

It is the general management's responsibility to ensure that the above policies etc. are implemented and complied with. The board of directors is responsible for reviewing and possibly updating the policies etc. on an ongoing basis and at least once a year.

Climate change targets and actions

(**E1-3 and E1-4**)

In accordance with the bank's business goals and policies and the UN Global Compact's environmental principles, the bank's actions aim to:

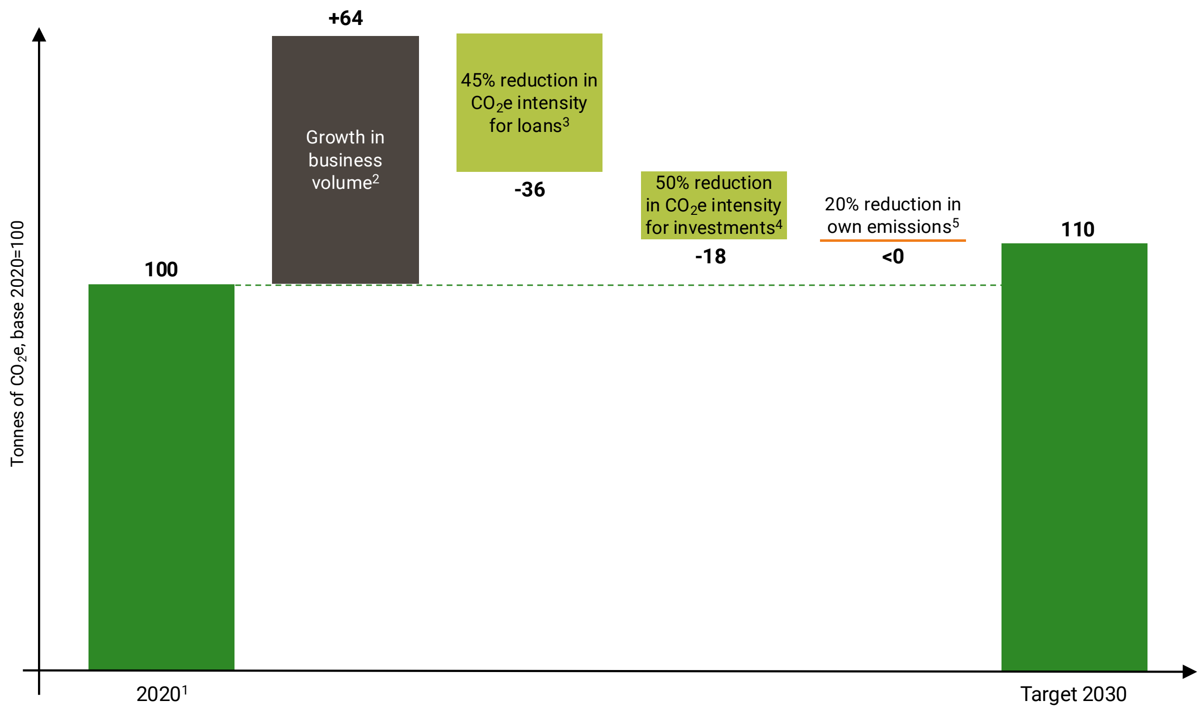
- Contribute to financing of the green transition, including granting loans for renewable energy production and for the promotion of the transition of manufacturing to a more climate-friendly future;
- Engage in dialogue with customers about choices of climate-friendly financing solutions;
- Grant loans for customers' energy improvements, including energy-efficient home renovations and purchases of electric cars;
- Market, advise on and, through BankInvest, develop sustainable investment products;
- Reduce the bank's own negative impact on the environment as far as possible, including by buying electricity generated from renewable sources;
- Increase the employees' environmental awareness.

In 2023, the bank set its own targets for reduction of CO_2e emission intensity of its loan and investment portfolio. These targets cover almost all of the bank's total emissions and support the bank's climate change mitigation efforts. The bank has been working towards reducing CO_2e emissions from its own operations for several years and in 2025 updated and set targets to achieve this.

Assuming an annual 5% increase in business volume in the period 2026-2030, all else being equal, the targets mean that the bank's total CO_2e emissions in absolute figures will have increased by 10% by 2030 compared to 2020. The projection is highly uncertain, since the growth in business volume could be larger or smaller, and the data quality for CO_2e emissions is also uncertain.

Internal stakeholders were involved in determining the bank's reduction targets. The targets are consistent with the EU climate targets and the Paris Agreement. They have not been verified by external parties. Given the bank's size and sector composition, the bank judges that it is not possible to set actual sector-specific targets.

Projections of the bank's targets for reduction of CO_2e emissions (index 2020 = 100)



(1) In 2020, the bank had total emissions of approx. 530,000 tonnes of CO_2e in scope 1, 2 and 3, including a CO_2e intensity of 10.32 tonnes per DKK million lent and 9.66 tonnes per DKK million invested.
(2) With annual growth of 5% in both financed loans and investments in the period 2026-2030 and given the growth realised for 2020-2025, the total growth in business volume will contribute emissions of approx. 339,000 tonnes of CO_2e, equivalent to an increase of 64% by 2030 compared to 2020. It is assumed that the CO_2e intensity for the growth in business volume meets the target for 2030.
(3) The bank's target of reducing the CO_2e intensity of financed loans by 45% in 2020-2030 to 5.68 tonnes of CO_2e per DKK million lent will contribute a decrease of approx. 189,000 tonnes of CO_2e by 2030, equivalent to -36% based on the 2020 loan portfolio.
(4) The bank's target of reducing the CO_2e intensity of investments by 50% in 2020-2030 to 4.83 tonnes of CO_2e per DKK million invested will contribute a decrease of approx. 93,000 tonnes of CO_2e by 2030, equivalent to -18% based on the 2020 investment portfolio.
(5) The target for the bank's scope 1 and 2 emissions is a reduction to 289 tonnes of CO_2e by 2030.

Targets and actions for financed loans

With 2020 as the base year, the bank wants to reduce the CO_2e emission intensity from its loan portfolio by 45% per DKK million lent by the end of 2030. The bank wants to be CO_2e-neutral by the end of 2050.

To calculate CO_2e emissions from loans, the bank uses the common principles and methods developed by the financial sector in Denmark. For personal customers, on-balance sheet loans for housing purposes and car purchases are included in the calculation. Loans for which a purpose cannot be determined are not included. For business customers, total loans broken down by industry are included. The computation is broadly based on average calculations and therefore highly uncertain. The data quality will improve as company-specific data become available. We refer to Appendix C from page 115 for a description of methodology, assumptions and data quality.

In 2025, emissions from the bank's total loans to personal and business customers increased by 1.5% to 372,284 tonnes of CO_2e. The reason for the increase is that the bank's total loans increased by 12% to DKK 58,073 million in 2025. This is equivalent to an intensity of 6.41 tonnes of CO_2e per DKK million lent at the end of 2025 compared to 7.09 tonnes at the end of 2024.

Despite the growth in loans in 2025, the bank's CO_2e intensity decreased, mainly because lower emissions were recorded in several industries in the business communities. Loans to business and agricultural customers accounted for 94% of the bank's total emissions from loans in 2025, with an average CO_2e intensity of 8.06 tonnes per DKK million lent. Loans to agriculture contributed with an intensity of 25.39 tonnes of CO_2e per DKK million lent, while the average intensity for business excluding agriculture was 5.57 tonnes of CO_2e.

For personal customers, emissions at the end of 2025 were calculated at 21,657 tonnes of CO_2e, equivalent to intensity of 1.49 tonnes of CO_2e per DKK million lent, compared to 1.73 tonnes of CO_2e at the end of 2024.

The bank's CO_2e targets for financed loans[1]

	End of 2025	End of 2024	End of 2023	End of 2022	End of 2021	Base year 2020	Change 2026-2030	Target 2030	Target 2050
On-balance sheet loans, DKK million									
Personal customers[2]	14,566	12,485	11,533	11,280	10,071	8,444			
- Housing	13,346	11,308	10,451	10,250	9,040	7,433			
- Cars	1,220	1,177	1,082	1,030	1,031	1,011			
Business customers[3]	43,507	39,275	35,578	33,425	28,138	24,842			
Total loans	**58,073**	**51,760**	**47,111**	**44,705**	**38,209**	**33,286**			
Emissions, tonnes of CO_2e									
Personal customers	21,657	21,548	21,532	22,871	25,168	24,633			
- Housing	8,016	8,225	7,610	8,259	7,280	6,055			
- Cars	13,641	13,323	13,922	14,612	17,888	18,578			
Business customers[3]	350,627	345,205	371,326	349,997	357,344	318,868			
CO_2e emission	**372,284**	**366,753**	**392,858**	**372,868**	**382,512**	**343,501**	**+48,394**	**420,678[4]**	**0**
Intensity, tonnes of CO_2e per DKK million lent									
Personal customers	1.49	1.73	1.87	2.03	2.50	2.92			
- Housing	0.60	0.73	0.73	0.81	0.81	0.81			
- Cars	11.18	11.32	12.87	14.18	17.34	18.38			
Business customers[3]	8.06	8.79	10.44	10.47	12.70	12.84			
CO_2e intensity	**6.41**	**7.09**	**8.34**	**8.34**	**10.01**	**10.32**	**-0.73**	**5.68**	**0.00**
Total change since 2020	-38%	-31%	-19%	-19%	-3%	-	-7 pp	-45%	-100%

(1) CO_2e emissions from financed loans are included in the downstream value chain as part of scope 3 emissions. There was no review of 2020-2023.
(2) In addition, the bank has provided loans to personal customers for which a purpose cannot be determined. These loans are not included in the statement (DKK 4,480 million in 2025, DKK 4,077 million in 2024, DKK 3,770 million in 2023, DKK 3,637 million in 2022, DKK 2,970 million in 2021 and DKK 2,955 million in 2020).
(3) Business customers include agriculture.
(4) Projection based on an assumed annual growth of 5% in loans in the period 2026-2030. CO_2e emissions from loans can increase towards 2030 since the bank uses an intensity target. This is calculated inclusive of the realised growth in loans in 2020-2025.

The transition plan reflects the bank's intention to help finance businesses which pursue more sustainable ways of producing and consuming and/or to help finance investments that enable a business to move forward in the green transition. These businesses do not necessarily have low CO_2e emissions, but they need finance for their transition to reduce their direct and indirect CO_2e emissions.

The bank has decided to implement the following actions to reduce CO_2e intensity for loans, see transition plan for climate and the environment:

- The bank wants to strengthen its advisers' skills through targeted continuous training so that their skills are always qualified and up to date. This ensures that they can engage in professional dialogue with customers about choices of climate-friendly financing solutions;
- The bank has a goal of allocating an ESG risk score to all major business customers in the coming years;
- The bank wants to develop and, as an intermediary, provide products which support customers' sustainable transition and realise the bank's climate-related ambitions;
- In partnership with Totalkredit, the bank intends to continue advising on and financing energy efficiency initiatives for personal customers.

In 2024, the bank developed and quality-assured a framework for climate strategy dialogues with its biggest agricultural and business customers. At the same time, the bank started cooperation with the West Jutland farmers' association Vestjysk, in which Vestjysk prepared climate accounts for selected agricultural customers as an experiment, to provide an informed basis for the future dialogue.

The bank achieved its goal during 2025 by completing dialogues with the agricultural customers who, at the end of 2024, accounted for at least 70% of CO_2e emissions from the bank's total agricultural portfolio.

One conclusion the bank reaches from these dialogues is that 72% of the surveyed agricultural customers had invested in CO_2e-reducing solutions in the last two years and that 54% of them are currently working on green investments expected to commence within the next five years.

The dialogues also indicated that the surveyed agricultural customers have a close focus on reducing carbon emissions from production. This is achieved through a range of initiatives and investments, including ploughless tillage, slurry cooling, covering of tanks and buying machinery that increases efficiency, reduces fuel consumption and improves precision. In addition, many of the agricultural customers have already made or planned investments in LED lighting, heat pumps, geothermal or solar power plants, wind turbines etc., which indicates a broad range of efforts to reduce energy consumption and drive the transition to renewable energy sources.

In 2024, the Danish government and a range of partners entered into a Green Tripartite Agreement for agriculture in Denmark. The agreement provides the long-term basis for a conversion and transition of parts of the farmland and of the food and agricultural production in Denmark. One of the objectives of the agreement is to support Denmark's target of reducing total GHG emissions by 70% by 2030 compared to the 1990 level.

The Tripartite Agreement contains a range of actions and initiatives, including a CO_2e tax on emissions from farm animals, taking carbon-rich lowlands out of production, forestation and strengthening of climate technologies. A political compromise was entered into on the actions to be implemented over the coming years.

Through dialogue and targeted financing solutions etc., Ringkjøbing Landbobank will continue to give agricultural customers opportunities to adjust to the changed framework conditions and initiate actions that reduce CO_2e emissions.

During 2025, the bank also held dialogues on climate strategy with the largest business customers whose CO_2e intensity was above average at the end of 2024. These dialogues gave the bank insight into its customers' current climate positions, including ongoing initiatives and future ambitions. The dialogues also showed that 53% of the surveyed customers use one or more green energy sources and that 76% had invested in solutions reducing CO_2e emissions in the last two years. These investment solutions include energy optimisation of buildings and investments in solar power plants, production equipment etc.

The bank will also use dialogue and financing solutions to contribute to the green transition of business customers. They must also address changed framework conditions. For example, agreements have been entered into on carbon taxes on emissions in industry and the construction and transport sectors, for gradual implementation towards 2030. The general expectation is that businesses will intensify their actions to reduce their CO_2e emissions.

In the area of personal customers, continually increasing demand for electric cars is expected to reduce the emission intensity of car loans. The general transition of energy supply, including district heating and electrification and energy efficiency initiatives in buildings, will reduce the emission intensity of home loans.

It may also be relevant to deal with the adaptation to physical climate risks in the dialogue with both personal and business customers.

Targets and actions for investments

Based on 2020, the bank wants to achieve a 50% reduction of the CO_2e emission intensity per DKK million invested in asset management and the bank's own portfolio by the end of 2030 and to be CO_2e-neutral by the end of 2050.

The model used to calculate CO_2e emissions from investments is based on the investments' current market value. The value of assets under management consequently changes with fluctuations in market prices. The selection criterion for the investment portfolio is that the bank has direct access to, or can influence, the composition of the investments. Both issuer-specific and estimated emission data were used in the calculation. The data quality is still uncertain, since the data coverage for issuer-specific emissions is not yet 100%. We refer to Appendix C from page 115 for additional descriptions of methodology, assumptions and data quality.

The bank's total emissions from investments were 211,749 tonnes of CO_2e at the end of 2025, an increase of 10.8% compared to the end of 2024. Part of the reason for the increase is that the bank changed the risk allocation for the asset management products in 2025. The bank's total investments under management increased by 8.8% from DKK 29,853 million at the end of 2024 to DKK 32,466 million at the end of 2025. The bank's CO_2e intensity thus increased by 1.9% to 6.52 tonnes of CO_2e per DKK million invested at the end of 2025 compared to 6.40 tonnes of CO_2e per DKK million invested at the end of 2024. The bank continues its work towards meeting the CO_2e intensity targets for investments by 2030.

The bank's investments on behalf of customers are made through asset management products and the bank's pooled scheme etc. Emissions from these in 2025 totalled 114,648 tonnes of CO_2e. This is equivalent to intensity of 6.71 tonnes of CO_2e per DKK million invested compared to 3.51 tonnes at the end of 2024.

At the end of 2025, emissions from other individual mandates totalled 87,565 tonnes of CO_2e, equivalent to intensity of 6.54 tonnes of CO_2e per DKK million invested compared to 9.16 tonnes at the end of 2024.

Emissions from the bank's own investment portfolio totalled 9,536 tonnes of CO_2e at the end of 2025, equivalent to 4.76 tonnes per DKK million invested, compared to 15.12 tonnes at the end of 2024.

The bank uses the CO_2e calculation from investment activities as the basis for the continuous work on the bank's climate-related impacts, risks and opportunities.

The bank has a special focus on asset management products and the bank's pooled scheme, but also on other mandates, because our investments on behalf of customers account for the vast majority of emissions from investments.

Statutory profiling of customer-specific preferences is carried out. The bank thus focuses on profiling customers and subsequently integrating their individual sustainability preferences in our advice as a supplement to their risk preferences.

The bank has decided to implement the following actions to reduce CO_2e intensity for investments, see the bank's transition plan for climate and the environment:

- Over the coming years the bank will develop additional tools/IT support to manage investment portfolios including incorporation of CO_2e emissions in the bank's investment portfolio;
- The bank has a goal of allocating an ESG score to all customers receiving advice;
- The bank seeks to develop and, as an intermediary, provide products in collaboration with its business partner BankInvest to support customers' sustainability preferences.

The development of tools and dialogues with product providers are initiatives and actions that will help ensure:

- That the bank's employees can monitor CO_2e emissions from the investment portfolios managed by the bank, thereby creating a basis for focusing on reducing emissions;
- That the bank's employees can monitor CO_2e emissions from the customers' investment portfolios, enabling dialogue with customers on reducing emissions; and
- That the bank can engage in dialogue with relevant providers of investment products on reducing the CO_2e emissions from their products.

Ringkjøbing Landbobank primarily distributes investment products from BankInvest, which is also the bank's most important partner in the effort to reduce CO_2e emissions from investments.

As a signatory to the Net Zero Asset Managers initiative, BankInvest is committed to working towards neutralising, by 2050, greenhouse gas emissions from the companies that are part of BankInvest's investment portfolios, see Appendix C from page 115. In the short term, BankInvest commits to reducing CO_2e emissions from the portfolios by 55% by 2030. Ringkjøbing Landbobank supports these targets.

As a distributor, the bank has access to a broad portfolio of sustainable investment products available within global shares and bonds as well as Danish shares. This secures the bank a solid, broad range when investing on behalf of its customers. The customers can also make their own investments in these products through the bank's investment solutions.

Through the collaboration with Letpension, since 2021 customers of Ringkjøbing Landbobank have had the option of investing part of their pension savings in particularly climate-friendly products – with the specific aim of reducing CO_2e emissions.

By choosing particularly climate-friendly investments, pension savings contribute to three ambitious climate targets, two of which are already met by PFA and consequently also Letpension:

- From the very beginning, the equity portion emitted 60% less carbon than the global equity index.
- The product is now climate-neutral across all asset classes (scope 1 and 2).
- By 2030, the ambition is that the entire product must be carbon-negative, i.e. remove more carbon from the atmosphere than it emits.

Ringkjøbing Landbobank supports these ambitions and offers the Letpension product to our customers as an integral part of our ordinary advisory service.

The bank's CO_2e targets for investments via asset management on behalf of customers and for the bank's own portfolio[1]

	End of 2025	End of 2024	End of 2023	End of 2022	End of 2021	Base year 2020	Change 2026-2030	Target 2030	Target 2050
Market value of investments, DKK million									
Asset management products	9,420	9,476	9,314	11,863	10,582	9,556			
Pooled scheme	7,660	6,944[2]	5,702	4,864	5,266	4,594			
Other mandates	13,383	11,695	8,855	5,026	5,222	3,525			
Own portfolio	2,003	1,738	1,366	1,114	1,162	1,612			
Total investments	**32,466**	**29,853[2]**	**25,237**	**22,867**	**22,232**	**19,287**			
Emissions, tonnes of CO_2e									
Asset management products	72,055	29,994	34,279	49,596	97,661	114,299			
Pooled scheme	42,593	27,622[2]	24,757	23,783	31,686	41,907			
Other mandates	87,565	107,180	67,932	34,777	64,688	29,955			
Own portfolio	9,536	26,282	70	52	429	88			
CO_2e emission	**211,749**	**191,078[2]**	**127,038**	**108,208**	**194,464**	**186,249**	**-11,685**	**200,064[2]**	**0**
Intensity, tonnes of CO_2e per DKK million invested									
Asset management products	7.65	3.17	3.68	4.18	9.23	11.96			
Pooled scheme	5.56	3.98[2]	4.34	4.89	6.02	9.12			
Other mandates	6.54	9.16	7.67	6.92	12.39	8.50			
Own portfolio	4.76	15.12	0.05	0.05	0.37	0.05			
CO_2e intensity	**6.52**	**6.40[2]**	**5.03**	**4.73**	**8.75**	**9.66**	**-1.69**	**4.83**	**0.00**
Total change since 2020	-32%	-34%[2]	-48%	-51%	-9%	-	-18 pp	-50%	-100%

(1) CO_2e emissions from investments are included in the downstream value chain as part of scope 3 emissions. They include investments made on behalf of customers as well as the bank's own portfolio investments. However, the bank's trading portfolios and shares in sector companies are not included in the bank's own portfolio. There was no review of 2020-2023.

(2) In 2025, the bank found an error in the calculation of the pooled scheme as at the end of 2024. The bank has therefore corrected the stated figures. The market value of DKK 3,472 million stated previously has been corrected to DKK 6,944 million. In addition, the emissions have been corrected from 13,811 tonnes of CO_2e stated previously to 27,622 tonnes of CO_2e.

(3) Projection based on an assumed annual growth of 5% in investments in the period 2026-2030. CO_2e emissions from investments can increase towards 2030 since the bank uses an intensity target. This is calculated including the realised increase in the market value of investments in 2020-2025.

Targets and actions for scope 1 and 2

As a responsible financial institution, Ringkjøbing Landbobank's objective for the longer term is to operate as a CO_2e-neutral bank.

As a result of changes to the bank's calculation method for scope 2 (see notes 5 and 6 to the table "The bank's CO_2e emissions and targets for scope 1 and 2" on page 81), in 2025 the bank revised its previous reduction target for total CO_2e emissions in scope 1 and 2.

With 2025 as base year, the bank thus wants to reduce its total scope 1 and 2 CO_2e (location-based) emissions by 20% by the end of 2030. By 2050, the bank wants to be CO_2e-neutral for scope 1 and 2 and the parts of scope 3 relating to the bank's own operations.

The bank's CO_2e emission for scope 1 is calculated at 51 tonnes in 2025, compared to 70 tonnes in 2024. This is equivalent to a 27% reduction. The primary reasons for the reduction in the bank's scope 1 emissions are lower emissions from the bank's transport and an increasing share of renewable energy in the natural gas supply because more biogas is used in the natural gas network.

The bank's scope 2 emissions, which comprise its consumption of electricity and district heating, are calculated via the location-based and market-based methods. The market-based method takes into account the bank's purchase of renewable electricity, while the location-based method is based on electricity declarations for the municipality in which each of the bank's locations are situated. The bank's scope 2 CO_2e emission for 2025 is calculated at 239 tonnes by the market-based method and 310 tonnes by the location-based method.

As described in the "Energy consumption" section on page 82, the bank covers its electricity consumption by power generated from renewable sources. The electricity consumption is therefore almost carbon-neutral based on the market-based method.

The bank's emission from district heating consumption in 2025 was 238 tonnes. The 2025 statement is based on specific environmental declarations from the local district heating plants supplying district heating to the bank's buildings and premises. Especially the heating of the bank's head office in Ringkøbing and its building in Nørresundby are connected to district heating plants that consume a lower share of renewable energy than the Danish average.

To meet the objective, the bank continuously focuses on reducing its own resource consumption and CO_2e emissions. Our methods of doing this include:

- Replacing the bank's cars with electric cars as part of normal replacement (scope 1);
- Implementing profitable improvements of the energy efficiency of the bank's buildings (scope 2 – heating);
- Focusing on energy consumption and energy efficiency improvements when entering into or renegotiating leases (scope 2 – heating).

In addition, district heating production in Denmark is largely reliant on renewables and the objective is to reach CO_2e neutrality by 2030.

Combined with the bank's own actions, this results in a downward trend in total emissions from the bank's own operations over time.

The bank's activities also generate scope 3 emissions related to business travel, IT operation, etc., see the description in the "GHG emissions" section from page 84. The bank has taken action to reduce these, including by:

- Supporting charging stations for electric cars at the bank's branches (scope 3).
- Holding virtual instead of physical meetings as often as possible (scope 3).

The bank's CO_2e emissions and targets for scope 1 and 2[1]

CO_2e, tonnes	2025[2]	2024[3]	2023	2022	2021	Base year 2025	Change 2026-2030	Target 2030	Target 2050
Company cars	43	57	49	56	58	43			
Heating and electricity[4]	8	13	12	11	12	8			
Total scope 1	**51**	**70**	**61**	**67**	**70**	**51**			
Electricity – market-based	1	0	0	0	0	1			
District heating – market-based[5]	238	136	130	122	169	238			
Total scope 2, market-based	**239**	**136**	**130**	**122**	**169**	**239**			
Electricity – location-based[6]	72	174	-	-	-	72			
District heating – location-based[5]	238	230	-	-	-	238			
Total scope 2, location-based	**310**	**404**	-	-	-	**310**			
Total scope 1 and 2, market-based	**290**	**206**	**191**	**189**	**239**	**290**			
Total scope 1 and 2, location-based	**361**	**474**	**-**	**-**	**-**	**361**	**-72**	**289**	**0**

(1) Figures in the table were rounded. The calculation of scope 1 and 2 follows both the CSRD reporting standards and industry standards in Denmark, see Appendix A from page 106. There was no review of 2021-2023.
(2) Covers the period from the fourth quarter of 2024 up to and including the third quarter of 2025, which is estimated to be representative of full-year 2025.
(3) Covers the period from the fourth quarter of 2023 up to and including the third quarter of 2024, which is estimated to be representative of full-year 2024.
(4) In 2024, heating consumption from natural gas was moved from scope 2 to scope 1 for the period 2021-2023, and natural gas consumption for the same period was adjusted because one lease was added.
(5) Emissions from district heating consumption in the location-based statement are based on environmental declarations from the local district heating plants supplying district heating to the bank's buildings and premises. This also goes for the market-based statement for 2025, while a Danish average was used for the years 2021-2024.
(6) The following calculation method was used for 2024: Emissions from electricity consumption are based on the 200% method broken down into West Denmark and East Denmark in Energinet's annual environmental declaration because some of the electricity production in Denmark comes from district heating plants. The following calculation method was used for 2025: Emissions from electricity consumption are based on the most recent available data in Energinet's electricity declaration with carbon emissions for the municipality of each location.

Energy consumption

(E1-5)

The bank's energy consumption is mainly used for heating and electricity. The bank's direct and indirect energy consumption in the most recent year was calculated at 3,888 MWh, of which 62% relates to district heating and 32% to the bank's electricity consumption. The rest of the energy consumption was for travel in company cars and natural gas heating.

As part of the effort to reduce the CO_2e emission from its own operations, the bank has a constant focus on improving energy efficiency and reducing energy consumption, see the description in the "Climate change targets and actions" section from page 75.

For example, the bank installed solar panels on the roof of one of its branches in autumn 2024 which has a power output of up to 35 MWh per year. In 2025, the bank also started implementing a new control system for heating and ventilation in several of its branches. This action will contribute to more efficient operations and help reduce the bank's consumption of heating and electricity.

The bank also covers its electricity consumption from renewable energy, i.e. through contractual agreements on the purchase of electricity produced from renewable sources.

For 2025, the renewable energy share was calculated based on each district heating plant's most recent available environmental declaration. In prior years, the share was calculated as a national level average for the district heating sector. The reason for the decrease in the bank's total energy consumption based on renewable energy sources in 2025 is that the bank's biggest locations in terms of area and consumption are supplied with heating from district heating plants with a relatively low share of renewable sources. However, the share of renewable energy is expected to increase in step with the district heating plants' work towards meeting the 2030 carbon neutrality objective.

Energy consumption and mix[1]

MWh	**2025[2]**	**2024[3]**	**2023**	**2022**	**2021**
Company cars	176	214	182	209	217
Heating and electricity[4]	66	63	60	54	57
– of which self-generated heating and electricity from renewable energy sources[5]	*0* *0%*	*0* *0%*	*0* *0%*	*0* *0%*	*0* *0%*
Direct energy consumption (scope 1)	**242**	**277**	**242**	**263**	**274**
Electricity[4]	1,232	1,463	1,536	1,457	1,553
– of which based on renewable energy sources	*1,229* *99.8%*	*1,463* *100%*	*1,536* *100%*	*1,457* *100%*	*1,553* *100%*
– of which self-generated electricity with renewable energy sources[5]	*5*	-	-	-	-
District heating	2,414	2,228	2,411	2,261	2,354
– of which district heating based on renewable energy sources[6]	*1,395* *58%*	*1,738* *78%*	*1,832* *76%*	*1,628* *72%*	*1,695* *72%*
Indirect energy consumption (scope 2)	**3,646**	**3,691**	**3,947**	**3,718**	**3,907**
Total energy consumption (scope 1 and 2)	**3,888**	**3,968**	**4,189**	**3,981**	**4,181**
– of which generated with fossil energy sources	*1,264* *33%*	*766* *19%*	*820* *20%*	*896* *23%*	*933* *22%*
– of which generated with renewable energy sources	*2,624* *67%*	*3,202* *81%*	*3,369* *80%*	*3,085* *77%*	*3,248* *78%*

(1) Figures in the table were rounded. The bank has never covered any of its energy consumption with nuclear power. There was no review of 2021-2023.
(2) Covers the period from the fourth quarter of 2024 up to and including the third quarter of 2025, which is estimated to be representative of full-year 2025.
(3) Covers the period from the fourth quarter of 2023 up to and including the third quarter of 2024, which is estimated to be representative of full-year 2024.
(4) In 2024, heating consumption from natural gas was moved from scope 2 to scope 1 for the period 2021-2023, and natural gas consumption for the same period was adjusted because one lease was added.
(5) Until the end of 2024, the bank had no self-generated renewable energy in its buildings. In 2025, the bank produced 18 MWh and used 5 MWh electricity from solar panels on one of its buildings. The remaining 13 MWh were delivered to the power grid and used by others. The bank does not use any fuel for renewable energy sources.
(6) For 2021-2024, the renewable energy share was calculated as the district heating sector's average at national level. For 2025, the renewable energy share was calculated using each district heating plant's most recent available environmental declaration.

Water consumption and total energy consumption in GJ[1]

	2025[2]	2024[3]	2023	2022	2021
Water consumption, stated in m^3	3,942	3,854	4,160	4,085	3,462
Total energy consumption (scope 1 and 2), stated in GJ[4]	14,000	14,284	15,083	14,334	15,055

(1) These key figures follow industry standards in Denmark, see Appendix A from page 106, and are not part of the CSRD reporting standards. There was no review of 2021-2023.
(2) Covers the period from the fourth quarter of 2024 up to and including the third quarter of 2025, which is estimated to be representative of full-year 2025.
(3) Covers the period from the fourth quarter of 2023 up to and including the third quarter of 2024, which is estimated to be representative of full-year 2024.
(4) Heating consumption from natural gas for the period 2021-2023 was adjusted in 2024 because one lease was added.

GHG emissions

(E1-6)

Ringkjøbing Landbobank has calculated its total CO_2e emissions at 585,238 tonnes for 2025, compared to 559,159 tonnes for 2024 using the market-based method.

Since 2020, the bank's total emissions have decreased from 243 tonnes of CO_2e per DKK million of core income to 143 tonnes in 2025. The bank's core income increased by 88% in the same period. As described in the "Climate-related impacts, risks and opportunities" section on page 73, the data for scope 3 emissions in particular are of uncertain quality.

Scope 1 emissions

In 2025, the bank's scope 1 emissions decreased by 19 tonnes from 70 tonnes of CO_2e to 51 tonnes of CO_2e. The primary reasons for the decrease are reduced emissions from company cars and an increased share of renewable energy in the natural gas supply because more biogas is used in the natural gas network. Travel in the bank's company cars accounted for 84% of scope 1 emissions in 2025, while the remaining 16% was generated by heating production from natural gas which is part of the local supply to a few of the bank's branches.

Scope 2 emissions

The bank's scope 2 emissions for 2025 are calculated at 310 tonnes by the location-based method and 239 tonnes by the market-based method.

The bank's emissions from district heating consumption in 2025 was 238 tonnes. The statement is based on specific environmental declarations from the local district heating plants supplying heating to the bank's buildings and premises. Especially the heating of the bank's head office in Ringkøbing and the office in Nørresundby is connected to district heating plants which consume a lower share of renewable energy than the Danish average. The district heating sector in general is expected to transition heating production to renewable energy sources by 2030 to achieve carbon neutrality in the sector by 2030.

Scope 3 emissions

Total indirect emissions from the bank's activities (scope 3) were calculated at 584,948 tonnes of CO_2e in 2025. In the GHG Protocol, this covers emissions in category 6 (business travel) and category 15 (investments). Category 15 emissions were 584,865 tonnes of CO_2e in 2025, an increase of 25,992 tonnes compared to 2024. The category comprises the bank's CO_2e emissions from financed loans, asset management investments, the bank's own portfolio investments and IT operation. The increase is primarily attributable to the bank's investment portfolio, where CO_2e emission intensity was higher in 2025 than in 2024. Emissions from investments thus increased by 20,671 tonnes of CO_2e in the period. In addition, emissions from the bank's financed loans increased by 5,531 tonnes of CO_2e from 2024 to 2025, mainly due to growth of 12% in total loans.

The bank's IT operations and IT development are outsourced to Bankdata, which in turn has outsourced the energy demanding IT operations to JN Data. Emissions from IT operations totalled 832 tonnes of CO_2e for 2025, a decrease of 210 tonnes compared to 2024. With effect from the beginning of 2023, electricity consumption has been based on renewable energy sources because Bankdata and JN Data have entered into a long-term Power Purchase Agreement (PPA), which led to the construction of a solar energy park.

Emissions from the bank's business travel totalled 83 tonnes of CO_2e in 2025. Business travel comprises work-related travel in the employees' own cars and purchased transportation by taxi, train, ferry and aircraft. Emissions from business travel increased by 3 tonnes of CO_2e compared to 2024. The fact box in Appendix C from page 115 gives an overview of the definition of scope 3 emissions, and also lists omitted categories judged to have low CO_2e emissions. We also refer to Appendix C for descriptions of methodology and uncertainty of calculations.

CO_2 removal etc.

(E1-7 and E1-8)

The bank owns the forest Sæbygård Skov (via the company Sæbygård Skov A/S), which is calculated to have captured almost 800 additional tonnes of carbon in 2025. Total carbon capture in the forest was reassessed in 2025 based on an assessment of the forest mass and calculated at approximately 105,000 tonnes at the end of the year compared to approximately 112,000 tonnes at the end of 2024. The forest is not certified to a UN-recognised standard.

The company's forest carbon stock and carbon removal were calculated by an external party based on a model prepared by the Danish Forest Association. Adjustments were made based on a volume growth model for tree varieties from the University of Copenhagen and IPCC recommendations on carbon sequestration. Since the calculation is model-based, it is obviously uncertain.

The bank does not buy carbon credits and does not use carbon pricing arrangements.

The bank's CO_2e emissions[1]

CO_2e, tonnes	Base year	2024	2025	Change 2024-2025	2030	2050	Annual target in % / base year
Scope 1 emissions[2]							
Scope 1 emissions	51	70	51	-27%			
Share of scope 1 from regulated emission trading schemes (%)	0	0	0	-			
Scope 2 emissions[2]							
Location-based scope 2 emissions	310	404	310	-23%			
Market-based scope 2 emissions		136	239	+76%			
Scope 1 and 2 emissions, location-based	**361**	**474**	**361**	**-24%**	**289**	**0**	**-4.3%**
Scope 1 and 2 emissions, market-based		**206**	**290**	**+41%**			
Material scope 3 emissions[3]							
Total indirect scope 3 emissions		558,953[4]	584,948	+5%			
1 Purchased goods and services							
2 Capital goods							
3 Fuel and energy-related activities							
4 Upstream transportation and distribution							
5 Waste generated in operations							
6 Business travel		80	83	+4%			
7 Employee commuting							
8 Upstream leased assets							
9 Downstream transportation							
10 Processing of sold products							
11 Use of sold products							
12 End-of-life treatment of sold products							
13 Downstream leased assets							
14 Franchises							
15 Investments		558,873[4]	584,865	+5%			
- IT operation at Bankdata and JN Data		*1,042*	*832*	*-20%*			
- Financed loans	*343,501*	*366,753*	*372,284*	*+2%*	*420,678[5]*	*0*	*+2.0%[6]*
- Investment portfolio	*186,249*	*191,078[4]*	*211,749*	*+11%*	*200,064[7]*	*0*	*+0.7%[8]*
Total GHG emissions							
Total GHG emissions, location-based (tonnes of CO_2e)		559,427[4,9]	585,309[9]	+5%			
Total GHG emissions, market-based (tonnes of CO_2e)		559,159[4]	585,238	+5%			

(1) Figures in the table were rounded. The statement follows the reporting standards in paragraphs 62 - 67 of ESRS 1, see the fact box in Appendix C from page 115, and industry standards in Denmark, see Appendix A from page 106.
(2) Scope 1 and 2 emissions for 2024 were calculated based on the period from the fourth quarter of 2023 up to and including the third quarter of 2024. Similarly, the emissions for 2025 were calculated based on the period from the fourth quarter of 2024 up to and including the third quarter of 2025, which in both cases is estimated to be representative of full-year 2024 and 2025 respectively. The target for scope 1 and 2 reflects the goal of 20% reduction by 2030 using the location-based method with 2025 as a base year.
(3) Scope 3 emissions from business travel and outsourced IT operation were stated for the first time for 2023, see the description in Appendix C. Emissions from IT operation for 2024 are based on 2023 figures from Bankdata and JN Data, and emissions from IT operations for 2025 are based on 2024 figures, which in both cases are estimated to be representative of full-year 2024 and 2025 respectively. The targets for financed loans and the investment portfolio reflect the bank's 2030 targets of reducing CO_2e intensity from them by 45% and 50% respectively with 2020 as a base year. The bank has not set a sub-target for 2025 or targets for the other scope 3 categories.
(4) In 2025, the bank found an error in the calculation of the pooled scheme as at the end of 2024. The bank has therefore corrected the stated figures when preparing the sustainability statement for 2025.
(5) Projection based on an assumed annual growth of 5% in loans in the period 2026-2030. CO_2e emissions from loans can increase towards 2030 since the bank uses an intensity target. This is calculated inclusive of the realised growth in loans in 2020-2025.
(6) CO_2e emissions from loans can increase in absolute figures towards 2030 since the bank uses an intensity target and assumes annual growth in loans.
(7) Projection based on an assumed annual growth of 5% in investments in the period 2026-2030. CO_2e emissions from investments can increase towards 2030 since the bank uses an intensity target. This is calculated including the realised increase in the market value of investments in 2020-2025.
(8) CO_2e emissions from investments can increase in absolute figures towards 2030 since the bank uses an intensity target and assumes annual growth in marked value investments.
(9) Includes market-based emissions from external partners.

The bank's CO_2e emission intensity relative to core income[1]

Tonnes of CO_2e per DKK million	2025[2]	2024[3]	2023	2022	2021	Change 2024-2025
Total scope 1, 2 and 3 emissions[4]						
Location-based emissions	143.1	137.5[5]				4.1%
Market-based emissions	143.1	137.5[5]	136.1	168.2	237.3	4.1%

(1) Intensity was calculated with the bank's core income, see page 5. There was no review of 2021-2023.
(2) For 2025, scope 1 and 2 cover the period from the fourth quarter of 2024 up to and including the third quarter of 2025, which is estimated to be representative of full-year 2025.
(3) For 2024, scope 1 and 2 cover the period from the fourth quarter of 2023 up to and including the third quarter of 2024, which is estimated to be representative of full-year 2024.
(4) Heating consumption from natural gas was adjusted in 2024 for the period 2021-2023 because one lease was added.
(5) In 2025, the bank found an error in the calculation of the pooled scheme as at the end of 2024. The bank has therefore corrected the stated figures when preparing the sustainability statement for 2025.

Taxonomy report

The purpose of the taxonomy regulation is to set criteria by which business activities can be considered sustainable.

The bank declares that no activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation).

In accordance with Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178, the bank has therefore chosen not to present a taxonomy report.

Own workforce

(ESRS S1)

Ringkjøbing Landbobank seeks to provide attractive and proper working conditions for its employees and to maintain good cooperation with its other stakeholders. The bank's aim is a high level of wellbeing and job satisfaction among a large majority of its employees.

The table below provides an overview of the ESRS S1 disclosure requirements with references to the relevant pages in the statement.

Overview of disclosure requirements regarding own workforce

ESRS S1	Disclosure requirement	Page no.
S1.SBM-2	Interests and views of stakeholders	63 - 64
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	89
S1-1	Policies related to own workforce	89 - 90
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	90 - 92
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	90 - 92
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	92 - 93
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	92 - 93
S1-6	Characteristics of the undertaking's employees	93 - 96
S1-7	Characteristics of non-employees in the undertaking's own workforce	89
S1-8	Collective bargaining and social dialogue	83 - 96
S1-9	Diversity metrics	92 - 93
S1-10	Adequate wages	93 - 96
S1-11	Social protection	-
S1-12	Persons with disabilities	-
S1-13	Training and skills development metrics	93 - 96
S1-14	Health and safety metrics	-
S1-15	Work-life balance metrics	-
S1-16	Remuneration metrics (pay gap and total remuneration)	93 - 96
S1-17	Incidents, complaints and severe human rights impacts	93 - 96

"-" specifies that the bank does not report on the disclosure requirement as it is not relevant to the bank's material impacts, risks and opportunities.

Workforce-related impacts, risks and opportunities

(S1.SBM-3 and S1-7)

Ringkjøbing Landbobank places great emphasis on its employees' working conditions, including health and wellbeing. To support this, the bank puts a determined effort into promoting inclusion and diversity as well as ensuring equal opportunities and non-discriminatory treatment for all. Training and development of the employees' skills are also a high priority. As a knowledge workplace the bank considers these factors essential for attracting and retaining skilled employees with the right competences and qualifications.

The bank thus treats working conditions and equal treatment and equal opportunity for all employees as material sustainability topics for its own workforce. The identified impacts, risks and opportunities for the bank's own workforce are shown in the table in the "Outcome of the double materiality assessment" from page 65.

All of the bank's employees are covered by the reporting on the bank's own workforce. In terms of material impacts, the bank assesses that all employees are affected in the same way and the workforce is consequently not divided into at-risk or similar groups. Reasons for this assessment are that the bank's employees are covered by the local workplace agreement and have an annual job appraisal review with pay negotiation. They are also covered by the bank's policies etc. on conditions for employees, equal treatment and remuneration. The bank registered no cases of material negative impacts on its own workforce in relation to adequate wages, collective agreements or equal treatment in 2025.

In relation to the CSRD requirement on publication of information on the bank's non-employees, the bank defines a non-employee as a person who works for the bank without being employed directly by the bank, e.g. as a consultant, temporary employee or self-employed. Non-employees carry out tasks at the same locations as the bank's employees but are not employed by the bank. Therefore, they would typically not be covered by the bank's collective agreements, conditions for personnel etc. The bank had no non-employees in 2025.

Policies related to own workforce

(S1-1)

The bank's work of managing material impacts on its own workforce is anchored in various policies etc. The policies etc. contribute to establishing, developing, promoting and continually evaluating the employees' working conditions, equality, health and wellbeing throughout the organisation.

The bank's policy on conditions for employees and policy for the under-represented gender in particular determine the fundamental principles and guidelines for managing the working conditions, equal treatment, health and wellbeing of the employees. The policies are supplemented by the bank's code of conduct and employee handbook and by the standard collective agreement and local workplace agreement entered into.

The bank's policy on conditions for employees determines the principles of how the bank wants to treat its employees in areas such as working conditions, equal treatment, diversity, health, wages, training and skills development as well as human and labour rights. The policy applies to all employees in the bank and is accessible to them on the bank's intranet and website.

The objective of the bank's policy for the under-represented gender is to increase the percentage of the under-represented gender in the bank's management tiers. An equal gender distribution as defined by the Danish Gender Balance Act has been achieved both among the board members elected by the shareholders' committee and among the board members elected by the employees. Read more on gender diversity on the board of directors in the "Composition of the management" section on page 58.

The board of directors has also set a target for the percentage of the under-represented gender at other management levels and actions have been implemented to achieve the target figure. Read more on this in the "Actions and targets for own workforce" section from page 92.

The bank's general management is responsible for reporting to the board of directors at least annually both on compliance with the policy on conditions for employees and on the policy and targets for the under-represented gender. The general management also has the overall responsibility for implementing them and taking remedial action if the policies are not complied with.

The board of directors supervises compliance with the policies and ensures that they are implemented and function as intended. On the recommendation of the general management, it is also the responsibility of the bank's board of directors that the policies are reviewed and possibly updated on an ongoing basis and at least once a year.

Like the bank's customers, partners and other stakeholders, all of the bank's employees are covered and protected by the bank's data ethics policy. The bank's work on data ethics and data use is detailed in the "Data and IT security" section from page 97.

Diversity and inclusion

As stated in the bank's policy on conditions for employees, the bank focuses on promoting diversity and inclusion. The bank maintains, and is constantly developing, initiatives which support equal treatment and diversity and provide attractive terms and conditions for all of the bank's employees regardless of gender or other background. The bank also seeks to give its employees equal development opportunities.

The policy also states that the bank does not accept discrimination on grounds of gender, gender identity/perception, age, family and/or marital status, social background, nationality, race, ethnic origin, any disabilities, sexual orientation, religion and/or political allegiance and has zero tolerance for harassment and bullying, including sexual harassment.

The bank's HR department constantly follows up on compliance with the policy. The bank has also established a whistleblower scheme enabling all employees to report – anonymously if need be – any instances of discrimination, harassment, bullying etc. We refer to the "Whistleblower policy and scheme" section from page 101.

The head of the HR department or the authorised individual under the whistleblower scheme is responsible for examining and addressing concerns about conduct which conflicts with applicable law or the bank's internal rules. When a report is received, an independent examination is initiated immediately and, in the event of a potential state of dependency between the involved parties, adequate mitigating actions will be implemented.

The person responsible for the examination has an obligation to report all serious violations and related issues directly to the general management. If the report concerns a member of the general management, the matter is reported directly to the chair of the board of directors. Failure to comply with applicable law or the bank's internal rules may result in legal consequences and/or sanctions under employment law.

Human rights policy commitments

Ringkjøbing Landbobank supports international human and labour rights, which are fundamental to the Danish labour market model and based on international conventions, norms and values, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. The bank has also joined the UN Global Compact.

The bank's work of ensuring compliance with human and labour rights is anchored in part in the bank's policy on conditions for employees, responsible purchasing policy and code of conduct.

The bank considers human and labour rights the foundation of a secure, fair and equal society, and rejects all forms of violation of these rights in relation to its employees, customers, partners and other stakeholders.

The bank sees it as a natural part of its responsibility to work actively for equal rights. The effort to ensure compliance with human and labour rights is thus a continual process. Through an open culture, clear reporting channels and structured policies, procedures etc., the bank's employees are encouraged to react to violations of human and labour rights, including discrimination and harassment.

The bank's policies set out clear expectations and guidelines regarding the health and safety of employees, customers and partners. The policies also specify that the bank does not tolerate forced and compulsory labour, child labour and human trafficking, and the bank wants proper working conditions. The provisions are integrated into the bank's policies to reduce the risk of violation of human and labour rights along the bank's entire value chain.

As a Danish relationship bank with close ties to both customers and employees, Ringkjøbing Landbobank believes its risk of violating human or labour rights is low. The bank only has branches in Denmark, where employee conditions are well-regulated.

Working environment and workplace accident prevention

The bank's procedures and initiatives to prevent workplace accidents are set out in the bank's policies and business practices etc. in the area. See page 31 of the management's review for further details.

Initiatives for engaging with own workforce

(**S1-2 and S1-3**)

Processes for engaging with own workforce

The bank has established various processes to ensure engagement and dialogue with its employees. At the general level, these include a works council, an occupational health and safety committee, a pay committee, employee representatives on the board of directors and ongoing interaction with Financial Services Union Denmark. At employee level, the bank conducts annual employee surveys comprising wellbeing surveys and job appraisal interviews.

The bank has appointed a works council consisting of four employee representatives and four employer representatives. The objective of the council is to discuss and develop initiatives that support a well-functioning workplace and foster both wellbeing and efficiency. The council generally meets once every quarter. It is the responsibility of the chair of the council that the meetings are held and agreements entered into are implemented.

At the meetings, the employee representatives have the opportunity to discuss relevant subjects with the management and present their views and opinions about the workplace, including the impacts on the workforce etc. Minutes of each meeting are prepared and subsequently published on the bank's intranet to inform all employees of the discussions and any actions taken.

The bank also has an occupational health and safety committee. Its objective is to plan, lead and coordinate the health and safety efforts in the bank and to conduct an annual working environment discussion. The committee consists of two employee representatives and two management representatives.

Under Danish company law, the bank's employees are entitled to have representatives on the bank's board of directors. The bank's employees have thus elected four board members who participate in the board work on equal terms with the other board members.

The majority of the bank's employees are members of Financial Services Union Denmark. The bank is a member of Finance Denmark, which from 1 January 2024 also functions as an employers' association.

The bank follows the standard collective agreement in force for the years 2025 to 2028 which was entered into between Finance Denmark and Financial Services Union Denmark in the first quarter of 2025. The standard collective agreement helps to assure good working conditions for the employees and includes provisions on working hours, minimum pay, overtime pay etc.

In addition, the bank's pay committee entered into a new three-year local workplace agreement in 2025 which details the provisions on pay and any fringe benefits. The pay committee consists of four management representatives and four employee representatives. A ballot among the bank's employees who are members of the Financial Services Union was subsequently held about the workplace agreement. Read more on this in the "Actions and targets for own workforce" section from page 92.

The bank conducts an annual measurement of "Collaboration and Wellbeing" among all employees. This measurement is a central element of the annual job appraisal interviews with the employees.

With an overall score averaging 8.8 on a scale from 1 to 10, where 1 is "I fully disagree" and 10 is "I fully agree", the 2025 measurement showed a record level of employee wellbeing and satisfaction. For all 19 questions, the scores were either higher or the same as the year before. The total average score was 8.7 in 2024. The score for the question "I thrive in the bank" increased from 8.9 in 2024 to 9.0 in 2025, and the score for the question "I thrive in my department" was maintained at 9.1 in 2025.

The analysis is used as a management and employee tool, which provides insight into the employees' general wellbeing and their view of the bank as a workplace. If responses indicate a low level of wellbeing, the HR department contacts the employee directly for an open dialogue on challenges and possible solutions.

All of the bank's employees have a job appraisal interview with their leader at least annually to discuss subjects such as wellbeing, satisfaction, career aspirations, needs for skills development, and pay. If needed, a follow-up interview is held to ensure continuity and progress on any agreed actions.

Both the job appraisal interviews and the annual measurement of "Collaboration and Wellbeing" comprise all employees and function as tools for the bank to gain an insight into the employees' individual and general level of satisfaction with their workplace, tasks and development.

Channels for employees to raise concerns and needs

The bank has established clear procedures to foster open communication about employee needs and suspicions of violation of applicable laws, rules etc.

If an employee wants to raise concerns about unlawful and/or inappropriate behaviour in the bank, the employee must contact the HR department or the compliance department which then have a mutual obligation to inform each other.

The employees also have the opportunity to report violations through the bank's internal whistleblower scheme. The bank's procedures regarding behaviour which conflicts with the code of conduct or other internal rules, and the whistleblower scheme are described in the "Business conduct policies and corporate culture" section from page 100 and in the "Whistleblower policy and scheme" section from page 101.

Employees who are members of the Financial Services Union also have trade union representatives available to them who protect the employees' interests vis-à-vis the management. The trade union representatives must monitor compliance with contracts and collective agreements as well as foster and maintain good working conditions for all employees at the workplace.

The employees also have the option of raising concerns and needs with the bank's works council and at the annual job appraisal interview with their manager as described in detail in the "Processes for engaging with own workforce" section from page 90.

Actions and targets for own workforce

(S1-4, S1-5 and S1-9)

Actions and targets for the under-represented gender at other management levels

As stated in the bank's policy for the under-represented gender, the bank has set a target for the percentage of the under-represented gender at other management levels.

The bank's other management levels comprise members of the general management (reported to the Danish Business Authority); employees placed at the same management level, in organisational terms, as the general management; and employees with staff responsibilities reporting directly to the general management or to employees placed at the same level, in organisational terms, as the general management.

The target figure and policy were prepared in accordance with the rules on target figures and policy for the under-represented gender, see articles 4 and 5 of the Danish Gender Balance Act.

The bank's board of directors has set the following concrete goals and target figures:

- The employees must perceive that they have equal career and management opportunities irrespective of gender;
- The percentage of managers of the under-represented gender at the bank's other management levels (measured in FTEs) must be at least 30% by 2030.

In 2025 as in previous years, the bank focused on launching and implementing initiatives for the future achievement of the target figure for the under-represented gender at the bank's other management levels. The initiatives were as follows in 2025:

- When recruiting for management positions with the assistance of headhunters, the bank always requires that candidates of both genders must be presented;
- In the bank's own recruiting, emphasis is placed on selecting candidates of both genders for interviews;
- General focus on diversity in employed positions to provide the basis for more gender diversity of managers in the bank in the future;
- When selecting employees for the role of sales manager, focus is on motivating candidates irrespective of gender to seek this role;
- There is focus on selecting young employees of both genders for the instructor role in the bank's academy. This role is a good way of preparing for and motivating a possible subsequent leadership role.

In addition, the bank initiated a development process in 2025 that will form the basis for potentially preparing more young employees of both genders to take on the role of manager or other job functions.

The percentage of the under-represented gender at other management levels increased from 25.4% at the end of 2024 to 27.5% at the end of 2025.

The bank's employees at other management levels[1]

	End of 2025	End of 2024	End of 2023	End of 2022	End of 2021
Men	42.0	44.0	43.0	45.0	45.0
Women	16.0	15.0	12.8	11.8	10.9
Total	58.0	59.0	55.8	56.8	55.9
Gender diversity – URG (%)[2]	27.5	25.4	22.9	20.7	19.4

(1) The figures are stated in total number of employees (FTEs) at the end of the year. There was no review of 2021-2023.
(2) Information on employee gender is based on CPR numbers and the category "Other" therefore is not used. This key figure states the share of the under-represented gender (URG) and follows both the CSRD reporting standards and industry standards in Denmark, see Appendix A from page 106.

The head of the bank's HR department reports to the general management annually on the status and progress of the work towards meeting the target for the under-represented gender at the bank's other management levels and on the initiatives launched in this respect. The general management subsequently presents the report to the board of directors.

The policy to increase the percentage of the under-represented gender at the bank's other management levels is reassessed annually by the board of directors with a view to any adjustment of the targets and current policy to the bank's development. We also refer to the section "The under-represented gender" from page 29.

Actions and targets for adequate wages for own workforce

The bank wants to pay adequate wages and give equal pay for the same work, responsibility, performance etc.

Based on the framework of the standard collective agreement which was entered into between Finance Denmark and Financial Services Union Denmark in the first quarter of 2025, the bank's pay committee has set target figures in the workplace agreement for general pay development in the period 2025-2028.

The workplace agreement covers all of the bank's employees except apprentices, finance trainees, finance bachelors, employees working fewer than eight hours per week and employees under 18. Employees who are not covered by the workplace agreement follow the current provisions of the standard collective agreement.

The bank's objective is to achieve the defined target figures for pay development, including the general pay increases, the salary pool and one-off payments. The target figures will help ensure that the bank pays wages that are adequate and in line with the market.

The target figures for pay development in 2025 were achieved. The bank's HR department has regularly followed up on achievement of the target figures and reported accordingly to the pay committee. The bank's general management informs the board of directors annually about achievement of the defined target figures etc.

Actions and targets for other material impacts on own workforce

The bank's policy on conditions for employees contributes to disseminating information to all employees on efforts, guidelines and procedures impacting the workforce. We refer to the "Policies related to own workforce" section from page 89 for a description of the policy.

In accordance with the policy on conditions for employees, the bank will continue to work actively to protect and improve the employees' working conditions, skills development, health and wellbeing. The bank will also continue the effort of fostering diversity and ensuring equal opportunities for all regardless of gender etc.

Employee security and wellbeing are also supported by the bank's health policy and stress management and alleviation plan which offer the employees various forms of support – both as preventive measures and in the event of actual health-related challenges. These offers include health insurance, senior schemes, business psychologist and access to an online doctor etc.

In addition, the bank seeks to continue to implement the initiatives described in the "Initiatives for engaging with own workforce" section from page 90. These initiatives give the bank insight into employee wellbeing and their view of the bank as a workplace. The initiatives also enable the bank to assess whether to take additional action to accommodate employee needs and ensure employee satisfaction. The initiatives help to prevent the bank from causing or contributing to material negative impacts on its own workforce.

In 2025, the bank allocated resources to the annual measurement of "Collaboration and Wellbeing" among all employees, the annual job appraisal interviews etc.

Characteristics of the workforce

(S1-6, S1-8, S1-10, S1-13, S1-16 and S1-17)

The bank employed an average of 682.6 FTEs in 2025. Compared to the year before, this is an increase of 18.2 FTEs, attributable primarily to the bank's general growth and increased need for special skills. The percentage of the under-represented gender based on FTEs was 42.8% in 2025.

The bank's employees (FTEs) by gender[1]

	2025	2024	2023	2022	2021
Men	390.7	368.2	358.3	340.4	315.7
Women	291.9	296.2	294.3	300.7	303.1
Total employees	682.6	664.4	652.6	641.1	618.8
Gender diversity – URG (%)[2]	42.8	44.6	45.1	46.9	49.0

(1) The figures are stated in total number of employees (FTEs). Computed as an average over 12 months. There was no review of 2021-2023.
(2) Information on employee gender is based on CPR numbers and the category "Other" therefore is not used. This key figure states the share of the under-represented gender (URG) and follows both the CSRD reporting standards and industry standards in Denmark, see Appendix A from page 106.

Calculated based on the number of persons (head count), the bank had 727 employees at the end of 2025, of which 43.3% were of the under-represented gender. All of the bank's employees are located in Denmark.

The bank's employees (head count) by gender[1]

	End of 2025	End of 2024	End of 2023	End of 2022	End of 2021
Men	412	385	371	369	342
Women	315	309	326	313	324
Total employees	727	694	697	682	666
Gender diversity – URG (%)[2]	43.3	44.5	46.8	45.9	48.6

(1) The figures are stated in number of persons (head count) at the end of the year. For comparison please also see note 7 to the financial statements. There was no review of 2021-2023.
(2) Information on employee gender is based on CPR numbers and the category "Other" therefore is not used. This key figure states the share of the under-represented gender (URG).

As shown in the following table, the vast majority of the bank's employees are permanent employees.

The bank's employees (FTEs) by type of employment

	Women	Men	Total
2025			
Employees[1]	291.9	390.7	682.6
Permanent employees[2]	290.2	384.6	674.8
Temporary employees[3]	1.1	3.7	4.8
Non-guaranteed hours employees[4]	0.6	2.4	3.0
2024			
Employees[1]	296.2	368.2	664.4
Permanent employees[2]	293.5	364.8	658.3
Temporary employees[3]	0.9	1.0	1.9
Non-guaranteed hours employees[4]	1.8	2.4	4.2

(1) The figures are stated in total number of employees (FTEs). Computed as an average over 12 months. Information on employee gender is based on CPR numbers and the category "Other" therefore is not used. This key figure follows both the CSRD reporting standards and industry standards in Denmark, see Appendix A from page 106.
(2) Permanent employees are employees in open-ended jobs.
(3) Temporary employees are employees in temporary jobs which means employment ends when a specific event occurs.
(4) Non-guaranteed hours employees are employees without fixed, guaranteed working hours.

In 2025, the employee turnover ratio was 9.4% including retirees, which corresponds to an average period of employment of approximately 11 years. This indicates a high level of wellbeing and job satisfaction.

Employee turnover ratio and sick days[1]

	2025	2024	2023	2022	2021
Number of employees who retired or left the bank[2]	64.0	69.7	57.8	66.7	64.9
Employee turnover ratio[3] (%)	9.4	10.5	8.9	10.4	10.5
Key figures in accordance with industry standards etc.					
Sickness absence (days/FTE)[4]	7.4	8.2	6.9	7.4	7.6
Sickness absence relative to working time (%)[5]	3.5	3.8	3.2	3.4	3.5

(1) There was no review of 2021-2023.
(2) The figures are stated in total number of employees (FTEs). Computed as an average over 12 months.
(3) The figures are computed as the number of FTEs who retired or left the bank for other reasons over 12 months divided by the average number of FTEs over the year. This key figure follows industry standards in Denmark, see Appendix A from page 106.
(4) This key figure follows industry standards in Denmark, see Appendix A from page 106, and is not part of the CSRD reporting standards.
(5) This key figure was calculated as the number of sickness absence days per FTE / number of annual workdays less seven weeks' holiday etc.

A total of 64 employees (FTEs) retired or left the bank in 2025.

The decrease in sickness absence is attributable to a decrease in long-term sickness absence compared to 2024.

Whether their absence is work-related or otherwise, the bank's offers and structure support absent employees in making a good return to their workplace.

The bank's employees are distributed over the following age groups:

Age distribution of the bank's employees[1]

	Number of persons (head count)	Percent
End of 2025		
Under 30 years	133	18.3
30-50 years	298	41.0
Over 50 years	296	40.7
Total	727	100.0
End of 2024		
Under 30 years	123	17.7
30-50 years	279	40.2
Over 50 years	292	42.1
Total	694	100.0

Collective agreements

The bank follows the standard collective agreement entered into between Finance Denmark and Financial Services Union Denmark in 2025. In 2025, an average of 99.9% of the bank's employees (FTEs) were covered by the standard collective agreement. The remaining 0.1% were employed with fewer hours than the minimum required for the agreement to cover them (eight hours or less per week). These employees are all covered by agreements and terms comparable to collective agreements.

All of the bank's employees are located in Denmark and all employees have workers' representatives.

Wages for the bank's employees

All of the bank's employees receive adequate wages in compliance with the applicable standard collective agreement and workplace agreement.

The bank gives its employees equal pay for the same work, responsibility, performance etc. The difference in the average pay for men and women results from differences in gender representation in different types of jobs – including management positions.

Pay gaps among the bank's employees[1]

	2025	2024	2023	2022	2021
Gender pay gap (%) – average[2]	24.3	24.5	-	-	-
Gender pay gap (times) – median at end of year[3]	1.23	1.23	1.25	1.25	1.26

(1) There was no review of 2021-2023.
(2) (Average gross hourly pay level for male employees – average gross hourly pay level for female employees) / average gross hourly pay level for male employees x 100. The key figure was computed as an average over 12 months based on FTEs. Employees with non-guaranteed hours are not included in the calculations.
(3) Male median pay / female median pay. The figure was calculated at the end of the year. This key figure follows industry standards in Denmark, see Appendix A from page 106, and is not part of the CSRD reporting standards.

The remuneration for the bank's general management is determined with a view to awarding them pay in line with the market and retaining them in the bank. The CEO pay ratio (times) increased from 13.7 times in 2024 to 14.5 times in 2025.

Remuneration ratio

	2025	2024	2023	2022	2021
CEO pay ratio (times)[1]	16.7	16.1	-	-	-
Key figures in accordance with industry standards					
CEO pay ratio (times)[2]	14.5	13.7	13.5	11.5	10.7

(1) Annual total remuneration of the highest paid individual / Median annual remuneration for all employees (excluding the highest paid individual)
(2) CEO compensation / average employee pay (payroll and pension). This key figure follows industry standards in Denmark, see Appendix A from page 106, and is not part of the CSRD reporting standards. There was no review of 2021-2023.

This level is still lower than in other large Danish companies (see note A in Appendix A on page 106). In addition, the bank follows the international recommendation that the CEO pay ratio should be no higher than 20 (see note B in Appendix A on page 106).

Incidents, complaints and severe human rights impacts

In 2025, no employees stated in the annual "Collaboration and Wellbeing" measurement that they had experienced a discriminating act. However, the bank's HR department was contacted directly once about an incident that was perceived as harassment. The matter was subsequently addressed by the HR department in accordance with applicable procedures.

The bank received no other reports of concerns and/or violations of human rights in 2025.

Furthermore, no reports were received under the bank's whistleblower scheme in 2025.

Training and skills development

The bank focuses on advising its customers from a high level of expertise. Employee training is therefore a central part of the bank's business strategy. To ensure this high level of expertise, the bank gives high priority to both theoretical and practical training to ensure that the employees' skills are always qualified and up to date. The bank does not set any quantitative objectives in the area.

For many years it has been a strategic priority for the bank to ensure its recruitment pool by training our own future employees as far as possible. The in-house training programmes developed by the bank and its cooperation with external educational institutions facilitate this strategy. The courses are thus designed to suit the individual employee's educational background. In 2025 training programmes were offered to finance apprentices, finance trainees, finance bachelors, and graduates.

During 2025, 13 finance apprentices and 11 trainees, including seven finance trainees and four finance bachelor trainees, joined the bank. Training of apprentices and trainees takes place at the Financial Sector's Training Centre and at the bank's own internal academy which provides more intensive tuition than ordinary similar training programmes. In 2025, the internal academy had a total of 40 students divided into seven classes.

In addition to the finance programme, the apprentices complete the academy programme in financial advice and the university graduate diploma programme in business administration. As part of their training programme, finance trainees are enrolled in the university graduate diploma programme in business administration as well as one of two courses: the competent adviser or the business customer adviser, both of which are offered by the Financial Sector's Training Centre and take a year.

When Ringkjøbing Landbobank's apprentices and trainees have completed their training in the bank, they have reached bachelor level.

Through dialogue, the bank wants to give all employees access to education and in-service training. The bank expects the employees to attend relevant training programmes if they and/or the bank identify a relevant need. In addition, selected employees must regularly train for statutory certifications.

The need for in-service training and skills development is an integral part of the bank's annual job appraisal interviews, which include an evaluation of the employee's individual performance and career development.

Training hours in 2025[1,2]

	FTEs	Training hours	Training hour average per FTE
2025			
Men	390.7	40,583	103.9
Women	291.9	20,315	69.6
Total	682.6	60,898	89.2
2024			
Men	368.2	34,916	94.8
Women	296.2	20,078	67.8
Total	664.4	54,994	82.8

(1) The recorded training hours are primarily training activities targeting the bank's finance apprentices, finance trainees and finance bachelors. The figures also include courses, training programmes and in-service training of the bank's employees in specialised fields.
(2) Information on employee gender is based on CPR numbers and the category "Other" therefore is not used.

The bank's employees completed a total of 60,898 training hours in 2025. This is equivalent to an average of 89.2 training hours per employee during the year, which is an increase of 7.7% compared to 2024. The primary reason for the increase is that the bank's employees attended and completed newly established training programmes etc. during 2025.

In 2025, 96.8% of the bank's employees received at least one job appraisal interview/performance assessment. Employees who joined the bank on 1 November 2025 or later had not yet had their first job appraisal interview/performance assessment by the end of the year. Employees in some job functions do not have job appraisal interviews/performance assessments due to the number of working hours etc.

Job appraisal interviews etc.[1,2]

Participation in job appraisal interviews etc. (%)	2025	2024
Men	96.4	95.1
Women	97.5	97.1
Total	96.8	96.0

(1) When calculating the participation percentage, the denominator is the number of persons (head count) employed in the bank at the end of 2025. The numerator is calculated as all employees who participated in a job appraisal interview etc. in 2025.
(2) Information on employee gender is based on CPR numbers and the category "Other" therefore is not used.

Entity-specific disclosures

The bank reports on data and IT security as an entity-specific topic under social information. The report includes information on the bank's processes and handling of data and IT security.

The identified impacts, risks and opportunities regarding the bank's data and IT security are shown in the table in the "Outcome of the double materiality assessment" from page 65.

Data and IT security

As a financial undertaking, the bank stores and handles a large quantity of financial and personal data, which places heavy demands on data and IT security, data protection etc. It is a high priority for the bank that customer and employee data are processed and kept confidential in conformity with the applicable data processing rules (GDPR). The bank's board of directors has therefore adopted a data ethics policy, a privacy policy, an IT security policy, a policy for stable IT operation and IT preparedness and a policy for managing IT services from third parties.

The objectives of the bank's data ethics policy and privacy policy are to ensure correct and confidential processing of customer and employee data. The policies also describe how the bank works with data ethics, personal data and data use as well as the underlying principles. The policies provide the framework for the bank's conduct in relation to data ethics and personal data processing, based on the bank's customers, internal initiatives and the outside world. The policies deal with the customer and personal data collected and processed by the bank as well as any other data which the bank may receive.

The bank seeks to process data ethically and responsibly in a correct and transparent way. For example, customers of Ringkjøbing Landbobank of course have a right to the secure processing of their data as well as to erasure of their data if the collaboration with the bank ends. The bank is obliged to delete data which it no longer has a legal reason to preserve. In addition, customers can always gain access to the data the bank has recorded, e.g. through access to contracts and agreements etc. in their online bank. The bank's DPO (data protection officer) constantly checks that the bank does not have any data in contravention of GDPR compliance legislation.

The bank's data ethics policy and privacy policy apply to and must be observed by all employees, and the bank gives high priority to in-house training in this respect.

The bank's DPO and general management are responsible for reporting to the board of directors on compliance with the data ethics policy and privacy policy at least once a year. The bank's DPO and general management also have the overall responsibility for implementing the policies and taking the necessary action if the policies' rules and guidelines are not complied with.

The bank publishes an annual "Statutory statement on data ethics" on its website: www.landbobanken.dk/data-ethics

Managing the bank's IT security is anchored in its framework for the management of IT security and IT risk, which includes the bank's IT security policy, policy for stable IT operation and IT preparedness and policy for managing IT services from third parties. The objects of IT security management and IT risk management are to ensure compliance with the bank's overall IT security objectives and continuity in the bank's critical business processes. The bank's IT security department monitors and follows up Ion T security on an ongoing basis, including carrying out preparedness exercises, and also regularly follows up the bank's primary IT supplier Bankdata.

The bank continually follows up on and adapts its systems and routines to keep data secure and prevent IT and cybercrime. During 2025, the bank continued the work of reorganising to ISO standards on IT security.

The bank also continued the work of implementing the Digital Operational Resilience Act (DORA), which entered into force on 17 January 2025. The continued reorganisation to ISO strengthens the connection between the bank's efforts and those of Bankdata and JN Data and thus makes control and follow-up easier and more efficient.

During 2025, all employees completed eight training modules in IT awareness with associated comprehension tests. The employees will also be tested in IT awareness in 2026.

All of the bank's board members completed board training in 2025 in relation to the implementation of DORA, comprising IT management and cyber risk.

The head of the bank's IT department and the general management are responsible for reporting several times a year to the board of directors on compliance with the policies on the bank's IT security management and IT risk management. The head of the bank's IT department and the general management also have the overall responsibility for implementing the policies and taking the necessary action if policy rules and guidelines are not complied with.

The board of directors supervises compliance with the policies and ensures that they are implemented and function as intended.

On the recommendation of the general management, it is also the responsibility of the bank's board of directors that the policies are reviewed and possibly updated on an ongoing basis and at least once a year.

Data and IT are business-critical aspects, and the bank does not set any quantitative objectives in the area.

Governance information

(ESRS G1)

The bank's core values are competence, responsiveness and proper behaviour towards all stakeholders. It is important for the bank, therefore, to continue to maintain a sound culture and conduct in the entire organisation, including preventing all forms of corruption and bribery in the bank's operations and payment transactions through the bank.

The table below provides an overview of the ESRS G1 disclosure requirements with references to the relevant pages in the statement.

The identified impacts, risks and opportunities in relation to the bank's business conduct are shown in the table in the "Outcome of the double materiality assessment" from page 65.

Business conduct

(G1.GOV-1)

The bank's core values are the key foundation of the bank's business conduct work. The bank works continually to improve and strengthen its corporate culture and business conduct, which include openness and risk and resource awareness. This work takes place through policies and training – but also through management communication and management conduct in the bank, which sets the standard for operating the bank with integrity.

The board of directors has the overall responsibility for the bank's strategic development of business conduct and supervises the general management's and the employees' compliance. The bank's general management has the overall responsibility for implementing and following applicable rules in this respect in the bank's day-to-day operations.

Overview of disclosure requirements for business conduct

ESRS G1	Disclosure requirement	Page no.
G1.GOV-1	The role of the administrative, management and supervisory bodies	99
G1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	70 - 71
G1-1	Business conduct policies and corporate culture	100 - 102
G1-2	Management of relationships with suppliers	102
G1-3	Prevention and detection of corruption and bribery	102 - 103
G1-4	Incidents of corruption or bribery	102 - 103
G1-5	Political influence and lobbying activities	-
G1-6	Payment practices	-

"-" specifies that the bank does not report on the disclosure requirement as it is not relevant to the bank's material impacts, risks and opportunities.

Business conduct policies and corporate culture

(G1-1)

The bank's corporate culture and business conduct are anchored in a range of policies etc. that contribute to establishing, developing, fostering and evaluating the corporate culture and business conduct throughout the organisation.

The bank's policy for a sound corporate culture, code of conduct, whistleblower policy, responsible purchasing policy and anti-corruption and anti-bribery policy in particular are central to supporting culture and conduct in the bank. All policies etc. have been approved by the bank's board of directors and subsequently implemented.

Policy for a sound corporate culture and code of conduct

The bank's policy for a sound corporate culture defines the overall framework and guidelines for ensuring and fostering a sound corporate culture in the bank and among its employees. The policy contains a range of principles for the bank's and the employees' actions and functions as the basis for how the bank supports a responsible, sound and integrity-based culture throughout the organisation.

The bank's code of conduct is a guiding framework for responsibility and good practice and contains rules and guidelines which the bank's employees are expected to observe in their day-to-day work. The guidelines also cover the expected conduct towards the bank's stakeholders.

The policy for a sound corporate culture and the code of conduct apply to and must be observed by all employees in the bank, including its board of directors and general management.

The bank's general management is responsible for reporting to the board of directors at least annually on compliance with the policy for a sound corporate culture and the code of conduct. The general management also has the overall responsibility for implementing them and for taking the necessary action if the rules and guidelines of the policy and code of conduct are not complied with.

The board of directors supervises the implementation of the policy for a sound corporate culture and the code of conduct and ensures that they are complied with and function as intended. On the recommendation of the general management, it is also the responsibility of the board of directors that they are reviewed and possibly updated on an ongoing basis and at least once a year.

Processes for fostering and developing the corporate culture and business conduct

To foster the bank's corporate culture and business conduct and ensure ongoing employee training, all employees must read the bank's code of conduct every year and acknowledge that they have read and understood it. The guidelines for corporate culture and business conduct are also implemented in the bank's internal employee handbook, which is part of the bank's training and information tools.

In addition, the bank gives priority to communicating the corporate culture and business conduct to all new employees during onboarding. The new employees receive the bank's policy for a sound corporate culture, policy on conditions for employees and code of conduct, which they must read carefully and understand. All new employees must also read the employee handbook.

Material information on changes, new initiatives or similar regarding the bank's policies etc. on corporate culture and business conduct is communicated to the employees through established information channels in the bank so that all employees are kept informed and up to date.

The bank's general management and leaders play a central role in fostering and influencing the corporate culture and business conduct in the day-to-day work. These people are responsible for taking the lead, being good role models and open to dialogue on how employees should respect and comply with the principles in the code of conduct, employee handbook and relevant policies that help foster and influence the bank's corporate culture and business conduct.

The bank uses the annual "Collaboration and Wellbeing" metric, the annual job appraisal interviews, customer dialogues and enquiries to the bank's complaints department and HR department as a basis for evaluating the bank's corporate culture and business conduct. Action is taken if called for by the evaluation.

The bank's general management submits an annual report on compliance with the policy for a sound corporate culture to the board of directors for consideration and evaluation of whether any action should be taken in relation to corporate culture and business conduct. The general management's report forms the basis of the report of the chair of the bank's board of directors to the annual general meeting on behalf of the board about implementation of the policy for a sound corporate culture policy and compliance with it.

Processes regarding conduct violating the bank's code of conduct or other internal rules

Through its policies etc. regarding corporate culture and business conduct, the bank has established principles and guidelines for what conduct it considers acceptable and unacceptable among its employees and management to prevent any violation of applicable law etc. By ensuring compliance with applicable law and other rules, the bank endeavours to protect the integrity and reputation of the bank and its employees.

The bank has established specific procedures for handling and examining violations or potential violations of the bank's policies, code of conduct, internal rules and applicable law so as to ensure immediate, independent and objective handling of them. These procedures are stated in the bank's code of conduct, which is available to all employees on the bank's intranet and website.

The bank has also established clear procedures to foster open communication about any suspicions of violation of financial rules etc., internally and towards the authorities. There must be no negative consequences for employees raising a concern about unlawful and/or inappropriate conduct in the bank. However, if the employee personally has violated rules and/or guidelines, legal consequences and/or sanctions may be imposed on the employee under employment law. It is fundamental to the bank that information is never withheld, internally or from the authorities.

Employees who become aware that they themselves or others have violated applicable law, the bank's code of conduct and/or other internal rules must at once inform the bank's HR department or compliance function, which then have a mutual obligation to inform each other. HR and Compliance have an obligation to report serious violations and related issues directly to the general management. Employees may also report violations via the bank's internal whistleblower scheme.

The head of HR or, if the matter is reported via the bank's internal whistleblower scheme, the authorised individual under the scheme, immediately examines concerns and incidents relating to conduct which conflicts with applicable law and the bank's internal rules.

Should a state of dependency exist or arise between the parties, adequate actions will be implemented. The person responsible for the examination has an obligation to report all serious violations and related issues directly to the general management, unless the report relates to a general management member, in which case the matter must be reported directly to the chair of the board of directors.

Violations of applicable law and/or failure to comply with the bank's internal rules and guidelines, including the code of conduct, may result in the employee facing legal consequences and/or sanctions under employment law. The matter may also be reported to the relevant authorities.

Whistleblower policy and scheme

(G1-1)

The object of the bank's whistleblower policy is to ensure that the bank has an internal whistleblower scheme enabling its employees to use a special, independent, dedicated channel to report violations or potential violations of applicable relevant law and internal rules. Reports may be made anonymously or with identity details. The policy ensures that the scheme is administered in accordance with applicable law, which cannot be derogated from to the disadvantage of the bank's employees.

The bank is obliged to protect whistleblowers against retaliation, including threats of or attempted retaliation, as a result of the whistleblower's report in good faith to the bank's internal or an external whistleblower scheme.

The bank has designated an authorised individual responsible for ensuring that the whistleblower scheme is put in place and administered in a way that guarantees confidentiality about the identity of the whistleblower and any third parties mentioned in the report.

The policy applies to all of the bank's employees. The bank informs its employees about the whistleblower scheme via its intranet, code of conduct, employee handbook etc. The employee handbook contains detailed descriptions of the scheme so that the employees learn and understand how the scheme can be used, which matters can be reported and how reports are addressed. Information on the scheme is also included in all contracts of employment, and the employees are informed about the scheme both when they are employed and when they resign.

The bank's general management and the authorised individual are overall responsible for implementation and compliance with the policy and for taking the necessary action if the policy is not complied with. On the recommendation of the general management and the authorised individual, it is the responsibility of the board of directors that the policy is reviewed and possibly updated on an ongoing basis and at least once a year.

Responsible purchasing policy

(G1-2)

The object of the bank's responsible purchasing policy is to ensure responsible supplier relationships and prevent corruption and violation of applicable law.

The bank has defined environmental, social and ethical standards and guidelines in its responsible purchasing policy, which the bank undertakes to comply with internally and also expects its suppliers and business partners to respect, to exercise and ensure responsibility.

The bank has defined standards and guidelines in areas such as human rights and working conditions, climate and environment, anti-corruption and unacceptable behaviour, including violation of human rights, participation in bribery, corruption and fraudulent activity. It is also crucial that the bank's suppliers as a minimum ensure compliance with applicable national law.

The standards were introduced to reduce risks associated with the bank's value chain, and they are applied both for selecting new suppliers and to retain existing suppliers. Using a risk-based approach, the bank follows up on individual suppliers' or their subcontractors' compliance with the policy and continually monitors the suppliers' circumstances. The bank also followed up on selected suppliers in 2025 and found no need to take any additional action.

If the bank becomes aware that a supplier or the supplier's sub-contractors do not comply with the bank's current rules, the bank will initially start a dialogue to clarify the circumstances. In the event of non-compliance, the bank at first usually encourages, and if possible, contributes to, improvements of social, ethical and environment-related working conditions at the supplier or sub-contractor. If unsuccessful, the bank reassesses the future collaboration and possibly reduces, suspends or terminates it.

The bank's responsible purchasing policy also specifies that the bank always endeavours to make payment on time to all its stakeholders, including suppliers and partners.

The general management has the overall responsibility for implementation and compliance with the policy and for taking the necessary action if the policy is not complied with. On the recommendation of the general management, the board of directors is responsible for reviewing and possibly updating the policy on an ongoing basis and at least once a year.

Prevention and combat of corruption and bribery

(G1-3 and G1-4)

Anti-corruption and anti-bribery policy

The bank's anti-corruption and anti-bribery policy sets out the general guidelines and procedures for how the bank should work to prevent and combat corruption and bribery. The bank has zero tolerance for all forms of corruption and bribery. In addition, the bank endeavours to combat such acts in all their forms.

In accordance with the concept of corruption referred to in the Danish Penal Code and the international anti-corruption conventions, including the UN Convention against Corruption, corruption is defined as the abuse of entrusted power for private gain. Corruption, possibly deriving from a conflict of interests, takes many forms including bribery, extortion, fraud, facilitation payments and/or private treaty, which induce someone to act illegally or in breach of their duties.

The bank and its employees may neither accept nor offer any bribes, and gifts must not be accepted if they exceed token value. The bank's anti-corruption and anti-bribery policy applies to and must be observed by all employees in the bank. Violation of applicable law and/or the bank's internal guidelines may result in prosecution and legal consequences under employment law.

The policy is available to the bank's employees on its intranet and website, which means that external stakeholders can also read it.

The general management has the overall responsibility for implementation and compliance with the policy. On recommendation by the general management, it is the responsibility of the bank's board of directors that the policy is reviewed and possibly updated on an ongoing basis and at least once a year. The bank's general management is responsible overall for taking action if applicable law and/or the policy is not complied with.

Implemented procedures for prevention and combat of corruption and bribery

Any incidents of corruption and bribery must be reported at once to the bank's HR department. The employees may also report incidents via the bank's internal whistleblower scheme.

The head of the bank's HR department or, if the report is made through the bank's internal whistleblower scheme, the authorised individual under the scheme, is responsible for examining and handling potential incidents of corruption or bribery. The person must immediately conduct an independent examination of the incident without any influence from the involved parties. Compensating actions will be taken if a conflict of interests exists.

Material violations and related matters must always be reported to the general management unless the matter involves a general management member, in which case the matter must be reported directly to the chair of the board of directors. The bank continually supervises its own compliance with the current anti-corruption and anti-bribery rules. All suspicions of violations of applicable law will be reported to the relevant authorities.

The board of directors will be informed of any incidents of violation of the anti-corruption and anti-bribery provisions and the consequences of such violations.

The bank has no recorded cases, convictions and/or fines for violation of anti-corruption and anti-bribery legislation in 2025.

Recorded cases, convictions and/or the amount of fines relating to corruption and bribery

	2025	2024	2023
Number of recorded cases, convictions and/or the amount of fines for violation of anti-corruption and anti-bribery laws	0	0	0

Training

The bank's guidelines for preventing and combating corruption and bribery and the consequences of violation are described in the bank's code of conduct and employee handbook, which are available to all employees via the bank's intranet. The code of conduct and the employee handbook thus define the boundaries to non-acceptable conduct.

The bank assesses that customer-facing employees, employees responsible for purchasing and employees in certain staff functions are particularly exposed to the risk of corruption and bribery.

To ensure that the employees are continually updated and trained in the area, all employees must read the code of conduct annually and reaffirm that they understand it. New employees receive the code of conduct as part of their onboarding and must also read the employee handbook. The bank aims to keep all employees fully up to date through the training programme which requires them to read and understand the code of conduct. The bank also annually requests criminal record certificates for selected employee groups.

The bank's board of directors is offered annual in-service training in various fields. This in-service training does not specifically target anti-corruption and anti-bribery but may include topics related to these areas. In addition, applicable rules require new members of the bank's board of directors to complete a basis course for board members of financial undertakings. The course includes training in anti-money laundering and operational risk.

The bank's general management receives relevant information on an ongoing basis and participates in annual meetings etc. at which they are informed of new relevant circumstances and actions in the sector, which may include topics related to anti-corruption and anti-bribery.

Entity-specific disclosures

The bank reports on the combating of money laundering and financing of terrorism as an entity-specific topic under governance information. The statement includes the bank's statutory statement on its efforts to combat money laundering and terrorist financing and the bank's policy on risk management in the area of anti-money laundering.

The identified impacts, risks and opportunities in relation to the bank's combat of money laundering and terrorist financing are shown in the table in the "Outcome of the double materiality assessment" from page 65.

Anti-money laundering

The bank wants actively to combat money laundering and terrorist financing and supports the 25 recommendations made by Finance Denmark's Anti-Money Laundering Task Force in November 2019. The objective of the recommendations is to strengthen anti-money laundering and counter-terrorist financing, and they target various stakeholders, including relevant authorities, the financial sector and individual financial institutions.

Based on the recommendations the bank has set up a separate page on its website with targeted and publicly available information about its anti-money laundering and counter-terrorist financing efforts. The page can be found at www.landbobanken.dk/en/ir-english/policies/anti-moneylaundering

The bank also undertakes to present a general statement in the management's review on its efforts to counter money laundering and terrorist financing, including the bank's policy on risk management in the area of anti-money laundering.

Under the policy, the bank aims to limit the risk that the bank could be abused for money laundering or financing of terrorism, including prevent the bank's infrastructure from being used in unintended ways. This is a business-critical area in which the bank does not set any quantitative objectives.

The bank's policy applies to and must be observed by all employees without exception. The bank gives high priority to in-house training in this area.

Through continuous development of employee skills and in collaboration with system and IT suppliers on the use of effective technology, the bank is dedicated to working to protect its customers, society and the bank against cybercrime and data abuse.

The bank's anti-money laundering officer and general management are responsible for reporting on compliance with the policy on risk management in the area of anti-money laundering at least once a year. In addition, the anti-money laundering officer must prepare an annual risk assessment for the area to the bank's management.

The bank's anti-money laundering officer and general management also have the overall responsibility for implementing the policy and taking the necessary action if the policy's rules and guidelines are not complied with.

The bank's statement on its anti-money laundering and counter-terrorist financing work

Combating money laundering and financing of terrorism is basically a task for all employees in Ringkjøbing Landbobank. One reason for this is that the bank has a statutory obligation to know its customers. The obligation includes collecting proper documentation of identity and details of ownership structures of legal persons.

The bank must also have details of the individual customer's purpose of being a customer in the bank, the scope of the customer relationship and the origin of their funds. This task is carried out by collecting data, including by the individual customer advisers and/or via customers' self-serve solutions.

The bank's central anti-money laundering (AML) department is in charge of the overall work related to combating money laundering and terrorist financing. The department continuously checks that the necessary information on the customers' identity and ownership is registered.

The AML department also checks that the purpose and intended scope of the customers' relations with the bank are registered and updated.

In addition, the bank must monitor customer transactions on an ongoing basis. All of the bank's employees are both entitled and required to report unusual/suspicious transactions or activities to the AML department.

The AML department thus supports the efforts of customer advisers and other employees and is also responsible for digital/automated monitoring of unusual/suspicious transactions or activities and for manual follow-up of them.

The AML department works continuously to set up and adjust the criteria for selecting transactions to be subjected to further investigation. Finally, the department is responsible for reports to the Money Laundering Secretariat at the National Special Crime Unit of the Danish police.

A risk assessment in which the customers have been divided into different risk categories forms part of the basis for the bank's monitoring of customers. The risk assessment is based, among other things, on the EU's supranational risk assessment.

Training

The current anti-money laundering and counter-terrorist financing procedures are available to the employees on the bank's intranet.

The bank's anti-money laundering training is adapted to the individual employee's role and responsibilities and reflects the bank's specific needs. New employees in the bank must participate in an onboarding programme which includes completing and passing the relevant training. Employees who switch to a job function with changed or extended requirements under the training programme must also complete and pass the relevant training modules.

In addition, the bank's employees regularly receive training in combating money laundering and terrorist financing. Training is provided in the following ways:

- Basic modules must be completed by all employees every two years. Training based on case studies and bank-specific learning – targeted at the employee's job functions – is also provided on a regular basis.
- New employees receive training on an ad-hoc basis in basic modules and relevant case studies depending on which training they may have completed at previous workplaces.

Appendix A – ESG key figures in accordance with Danish industry standards

ESG key figures defined by Nasdaq Copenhagen, CFA Society Denmark and FSR – Danish Auditors

Key figure	Explanation and definition	Reason	Page no.
Environment			
CO_2e scope 1 *metric tonnes*	Scope 1 emissions: Direct emissions resulting from the company's own combustion of fuels and materials. Calculation: See table note A.	The development in CO_2e emissions compared with the quantities produced or revenue is useful to identify the companies that have been able to change to an economy less based on fossil fuels – either over time or compared with their competitors.	81 - 82 and 85
CO_2e scope 2 *metric tonnes*	Scope 2 emissions: Indirect emissions resulting from the energy used to produce electricity, district heating and district cooling, which the company has purchased for its use from a third party. Scope 2 emissions are in principle calculated like scope 1 emissions but typically do not cover all seven Kyoto gases/GHGs. Calculation: See table note A.	The development in CO_2e emissions compared with the quantities produced or revenue is useful to identify the companies that have been able to change to an economy less based on fossil fuels – either over time or compared with their competitors.	81 - 82 and 85
Energy consumption *GJ*	Energy, like emissions, is typically calculated based on fuel consumption multiplied by conversion factors. The energy consumed includes scope 1 and scope 2 sources as well as energy from renewable energy sources. Calculation: See table note A.	The development in energy consumption compared with the quantities produced or revenue is useful to identify the companies that have been able to change to an economy based on less energy-consuming processes/activities – either over time or compared with their competitors.	83
Renewable energy share *%*	The share of total energy consumption coming from renewable energy sources. Calculation: (Renewable energy / total energy consumption) x 100	The ratio can be used to identify companies that have switched their activities and energy consumption to renewable sources.	82
Water consumption *m^3*	The sum of all water from all sources including surface water, groundwater, rainwater and municipal water supply. Calculation: Sum of all water consumed gross	Water consumption illustrates the risk relating to disruption of the water supply and/or changes in water cost.	83
Social aspects			
Full-time workforce *FTE*	Computed as a measure of the full-time workforce required to perform the work that has generated the financial ratios. Calculation: Full-time employees + FTE-calculated hourly workers and FTE-calculated temporary workers Please note that the bank has not taken compensated overtime into account in its key figure.	Indirectly important as the full-time workforce is the base for a range of other social indicators (see the following key figures).	93
Gender diversity *%*	Gender diversity is calculated for FTEs. Calculation: (Female FTEs / full-time workforce) x 100	Several surveys show that gender diversity correlates with better financial performance.	93

Key figure	Explanation and definition	Reason	Page no.
	Please note that the bank has calculated its key figure at FTE level since the number of temporary employees in the bank is very low.		
Gender diversity, other management levels %	The bank's other management levels are computed using the same method as in the "Target figures and policy to increase the percentage of the under-represented gender in the bank's management". Calculation: (Number of female managers at end of year / total number of managers at end of year) x 100 Please note that the bank has calculated its key figure at the end of the year. See table note B.	Several surveys show that gender diversity correlates with better financial performance. An unequal gender distribution may also indicate the risk of workplace inequality of a more general nature and resulting inability to attract female talent.	92
Gender pay ratio *Times*	The bank gives its employees equal pay for the same work, responsibility, performance etc. Differences in the average pay for men and women therefore result from differences in gender representation in different types of jobs – including as managers. Calculation: Male median pay / female median pay Please note that the bank has calculated its key figure at the end of the year. See also table note C.	Several surveys show that gender diversity correlates with better financial performance.	95
Employee turnover ratio %	The employee turnover ratio is calculated both for voluntary and involuntary leavers. Retirees are included as involuntary leavers. Calculation: ((voluntary + involuntary FTE leavers) / FTEs) x 100	The voluntary turnover ratio in particular is interesting as it shows how successful the company is in retaining its employees and consequently knowledge and skills.	94
Sickness absence *Days/FTE*	The number of full days employees are off sick compared to the total number of FTEs. Parental leave is not included. Calculation: Number of sick days for all own FTEs for the period / total FTEs	If the undertaking has a disproportionate amount of sick days per FTE, this may indicate lower employee satisfaction and/or safety issues. This is costly and could also lead to inability to attract talent.	94
Customer retention ratio %	Share of retained customers from one period to the next. Calculation: ((number of customers at end of period) – (new customers in the period)) / (number of customers at beginning of period)) x 100. See also table note D.	This ratio can be seen as a proxy for customer satisfaction measurements, which are often not comparable between companies. A declining or low customer retention ratio may indicate that maintaining revenue in the future may be more costly and/or more problematic.	63
Governance			
Gender diversity, board of directors %	Gender diversity for the board members elected by the shareholders' committee. Calculation: (Number of women board members elected by the shareholders' committee / total number of board members elected by the shareholders' committee) x 100 See also table note E.	Several surveys show that gender diversity correlates with better financial performance.	58

Key figure	Explanation and definition	Reason	Page no.
Board meeting attendance ratio %	Measures the activity level of the board members. Calculation: ((Σnumber of board meetings attended) per board member / (total number of board meetings x number of board members)) x 100	A relatively low or declining attendance ratio may indicate lack of attention to the board work. This may indicate a governance culture at risk.	58
CEO pay ratio *Times*	How many times the median employee pay can be covered by the compensation paid to the CEO as a proxy for social equality. Calculation: CEO compensation / median employee pay (payroll and pension). Please note that the bank has used an average instead of a median for employee pay to calculate the key figure. Note A: Examination of all annual reports and remuneration reports for 2024 for all C25 companies which published their CEO pay ratio. Note B: The recommendation has been put forward internationally several times that the CEO pay ratio should be no higher than 20. This limit was for example advocated by Oxfam in the context of the G20/OECD Principles of Corporate Governance revision in 2022 https://web-archive.oecd.org/2022-11-09/645128-Oxfam-2022-review-principles-corporate-governance-comment.pdf	A relatively high or increasing CEO pay ratio can express the company's valuation of the CEO compared to the regular employee. The key figure may be compared to the company's financial performance – and if the latter is relatively low or declining, it could be questioned whether the remuneration package is socially appropriate. It may even indicate a governance culture at risk.	95

(A) For detailed explanations, definitions and reasons, please see the publication "ESG key figures in the annual report" published by the CFA Society Denmark, FSR – Danish Auditors and Nasdaq Copenhagen, January 2022.
(B) The definition of other management levels was changed in 2022. Other management levels are defined as: Members of the general management (reported to the Danish Business Authority); employees placed at the same management level, in organisational terms, as the general management; and employees with staff responsibilities reporting directly to the general management or to employees placed at the same level, in organisational terms, as the general management. The comparative figures for the end of 2021 were adjusted to the new definition in the bank's ESG report for 2022.
(C) The key figure was included in the bank's ESG report for the first time in 2022, when comparative figures for 2021 were also added.
(D) The key figure was included for the first time in the bank's ESG report for 2022, when comparative figures for 2020 and 2021 were also added.
(E) The key figure was changed in the bank's ESG report for 2022 and is now calculated on the basis of board members elected by the shareholders' committee rather than the full board. The comparative figures for the end of 2020, and the end of 2021 were adjusted in the bank's ESG report for 2022.

Appendix B – Disclosures that derive from other EU legislation

Datapoints in the bank's sustainability statement that derive from other EU legislation

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Material / Not material	Page no.
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	58 - 60
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Material	58 - 60
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 of Table #3 of Annex 1				Material	60
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	61 - 63
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	61 - 63
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Material	61 - 63
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Material	61 - 63
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material	73
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)		Material	73

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Material / Not material	Page no.
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	75 - 81
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 of Table #1 and Indicator no. 5 of Table #2 of Annex 1				Material	82 - 83
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 of Table #1 of Annex 1				Material	82 - 83
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 of Table #1 of Annex 1				Material	82 - 83
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicator number 1 and no. 2 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		Material	84 - 86
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	84 - 86
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Material	84
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Material (8)	-
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453			Material (8)	-

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Material / Not material	Page no.
		Location of significant assets at material physical risk		paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.				
ESRS E1-9	67 (c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34 Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material (8)	-
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Material (8)	-
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 of Table #1 of Annex 1, Indicator number 2 of Table #2 of Annex 1, Indicator number 1 of Table #2 of Annex 1, Indicator number 3 of Table #2 of Annex 1				Not material	-
ESRS E3-1	9	Water and marine resources	Indicator number 7 of Table #2 of Annex 1				Not material	-
ESRS E3-1	13	Dedicated policy	Indicator number 8 of Table #2 of Annex 1				Not material	-
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 of Table #2 of Annex 1				Not material	-
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 6.2 of Table #2 of Annex 1				Not material	-
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	Indicator number 6.1 of Table #2 of Annex 1				Not material	-
ESRS 2 SBM-3 E4	16 (a) i		Indicator number 7 of Table #1 of Annex 1				Not material	-
ESRS 2 SBM-3 E4	16 (b)		Indicator number 10 of Table #2 of Annex 1				Not material	-
ESRS 2 SBM-3 E4	16 (c)		Indicator number 14 of Table #2 of Annex 1				Not material	-
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 of Table #2 of Annex 1				Not material	-
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 of Table #2 of Annex 1				Not material	-

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Material / Not material	Page no.
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 of Table #2 of Annex 1				Not material	-
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 of Table #2 of Annex 1				Not material	-
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 of Table #1 of Annex 1				Not material	-
ESRS 2 SBM-3 S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 of Table #3 of Annex 1				Material	89
ESRS 2 SBM-3 S1	14 (g)	Risk of incidents of child labour	Indicator number 12 of Table #3 of Annex 1				Material	89
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 of Table #3 and Indicator no. 11 of Table #1 of Annex I				Material	89 - 90
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	89 - 90
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 of Table #3 of Annex I				Material	89 - 90
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 of Table #3 of Annex I				Material	89 - 90
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 of Table #3 of Annex I				Material	90 - 92
ESRS S1-14	88 (b) 88 (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 of Table #3 of Annex I				Not material	-
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	93 - 96
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 of Table #3 of Annex I				Material	93 - 96
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 of Table #3 of Annex I				Material	93 - 96
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator number 10 of Table #1 and Indicator no. 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)		Material	93 - 96
ESRS 2 SBM-3 S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicator number 12 and no. 13 of Table #3 of Annex I				Not material	-
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 of Table #3 and Indicator no. 11 of Table #1 of Annex 1				Not material	-
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and no. 4 of Table #3 of Annex 1				Not material	-

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Material / Not material	Page no.
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)		Not material	-
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	Indicator number 14 of Table #3 of Annex 1				Not material	-
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 of Table #3 of Annex 1 and Indicator no. 11 of Table #1 of Annex 1				Not material	-
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)		Not material	-
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 of Table #3 of Annex 1				Not material	-
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 of Table #3 and Indicator no. 11 of Table #1 of Annex 1				Material (8)	-
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)		Material (8)	-
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 of Table #3 of Annex 1				Material (8)	-
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 of Table #3 of Annex 1				Material	100 - 102
ESRS G1-1	10 (d)	Protection of whistleblowers	Indicator number 6 of Table #3 of Annex 1				Material	100 - 102
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	102 - 103
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 of Table #3 of Annex 1				Material	102 - 103

"-" specifies that the bank does not report on the disclosure requirement as it is not relevant to the bank's material impacts, risks and opportunities.
(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Disclosure requirement	Datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Material / Not material	Page no.

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).
(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).
(8) In accordance with ESRS 1 Appendix C, the bank has made use of the CSRD phase-in provision for all disclosure requirements for ESRS S4 Consumers and end-users and for the disclosure requirement for ESRS E1-9 on the financial effects.

Appendix C – Definitions and data quality of CO_2e emissions etc.

Fact box: Definitions of CO_2e emissions	
Scope 1	**Direct CO_2e emissions** Reported based on the Greenhouse Gas (GHG) Protocol and comprise all direct emissions resulting from the bank's own combustion of fuels and materials (comprising fuel consumption and consumption of natural gas).
Scope 2	**Energy-related indirect CO_2e emissions** Reported based on the GHG Protocol and comprise all indirect emissions resulting from the energy used to produce electricity, district heating and district cooling, which the bank has purchased for its use from a third party. Location-based emissions are based on the average emission intensity of energy sources where the energy is used. Market-based emissions are calculated using the location-based emissions from which purchases of energy generated from renewable energy sources are subtracted.
Scope 3	**Other indirect CO_2e emissions** Reported based on the GHG Protocol and comprise all indirect emissions of significance resulting from non-energy-related operations.

Significant scope 3 categories	Non-significant scope 3 categories
Category 6: Business travel (automobile travel by employees, rail travel and air travel). Category 15: Investments (IT operation, loans, and investments made on behalf of customers and in own portfolio).	Category 1: Purchased goods and services Category 2: Capital goods Category 3: Fuel and energy-related activities not included in scope 1 or 2 Category 4: Upstream transportation and distribution Category 5: Waste generated in operations Category 7: Employee commuting Category 8: Upstream leased assets Category 9: Downstream transportation and distribution Category 10: Processing of sold products Category 11: Use of sold products Category 12: End-of-life treatment/disposal of sold products Category 13: Downstream leased assets Category 14: Franchises

Data quality of the CO_2e calculation for loans

To calculate CO_2e emissions, the bank has used the common principles and methods developed under the auspices of Finance Denmark (CO_2 model for the financial sector) for measurement and calculation of financed emissions from loans (before impairment charges).

It is not possible to calculate CO_2e emissions for the entire loan portfolio for personal customers because loans to personal customers often have no specific purpose. An example of this is overdraft facilities. The specific purposes of loans are most often homes and cars. In accordance with the CO_2 model, only emissions financed from home and car loans are therefore included for personal customers. Only emissions from loans on the bank's own balance sheet are stated. Arranged mortgage credit loans are thus not included in the statement.

CO_2e emissions from home loans are a calculated average based on the average CO_2e emission per DKK million lent. The bank is working with data providers to calculate the future CO_2e emissions from home loans based on the individual building's energy rating or an estimated rating based on the building's energy source, age, size and location.

CO_2e emissions from car loans are stated using emission data calculated by the Danish Centre for Environment and Energy (DCE) at Aarhus University. A calculated average value is used for all financing of cars.

CO_2e emissions from loans to business customers are primarily based on a sector average broken down by industry. The data for determining the sector average come from E-nettet, which has delivered industry-based carbon emission factors in their industry emission standard.

E-nettet's emission factors are based on average emissions intensities per industry using data from Statistics Denmark for 2023, in accordance with Finance Denmark's carbon model (January 2024). Company-specific data are used for the biggest single sources of emissions.

The bank's data are based on emission figures for 2024 after reallocation of emissions from electricity and district heating. The bank has customers in a range of sectors where this method cannot be readily applied since no sector average can be calculated. For these sectors, the bank has used an average for the other sectors and in this way calculated emissions for all loans to business customers. The bank also used other sector averages for the "Finance and insurance" sector, as the bank judges that the stated sector average is not representative of the bank's actual emissions. The bank's financing of car leasing companies is stated using the same intensity figures as for its financing of cars for personal use.

The data quality of the CO_2e emissions stated is not yet satisfactory as they are based on sector data and statistics. As more individual data become available or if the bank receives relevant data from utilities etc., the underlying data will improve. The bank expects this will happen over the coming years. In 2025, the bank included company-specific emission data for one major business commitment.

A data quality score in the range 1 - 5 is specified for each of the loan types stated. The score reflects the quality of the data used to calculate the emissions. A data quality score of 1 is the highest and 5 the lowest. The data classification is consistent with Finance Denmark's CO_2 model.

Data quality score of emission data for financed loans

	Score 1 Highest quality	**Score 2**	**Score 3**	**Score 4**	**Score 5** Lowest quality	**Total**
2025						
Home loans	0%	0%	0%	0%	100%	**100%**
Car loans	0%	0%	0%	0%	100%	**100%**
Loans to business customers	0%	0%	0.5%	0%	99.5%	**100%**
2024						
Home loans	0%	0%	0%	0%	100%	**100%**
Car loans	0%	0%	0%	0%	100%	**100%**
Loans to business customers	0%	0%	0.6%	0%	99.4%	**100%**

Data quality of the CO_2e calculation for investments

To calculate CO_2e emissions, the bank has used the common principles developed by Finance Denmark, the business association for the banking sector in Denmark, for measurement and calculation methods for financed emissions from investments.

The basis for the statement is that Ringkjøbing Landbobank has direct access to, or can influence, the composition of the investments. The statement covers:

- Asset management products (comprising “FormuePlejen”, “Den Globale Aktieportefølje” and “RLB – Danske Aktier”)
- Investments managed under other individual mandates, including the products “RLB – Fuldmagt” and “RLB – Wealth Management”
- Pooled scheme “Puljeinvestering Bankvalg”
- The bank’s own portfolio (excluding trading portfolios and shares in banking sector companies).

The statement includes investments in shares, investment fund certificates, corporate bonds and mortgage credit bonds. The excluded part of the business volume for investment activities consists mainly of government bonds for which CO_2e calculation methods are not yet fully developed and investment activities for which the individual businesses have not reported any carbon data. Upscaling was applied to compensate for lack of data coverage.

Data from MSCI were used to calculate CO_2e emissions from investments in shares, investment fund certificates and corporate bonds, and emission data were also obtained directly from some companies. For BankInvest investment funds, BankInvest’s own fund-level CO_2e calculations were used. For mortgage credit bonds issued by DLR Kredit, Jyske Kredit, Nordea Kredit and Realkredit Danmark, emission estimates published by the issuers were used.

Data quality score of emission data for investments

End of 2025	Score	Data quality coverage
Asset management products		
- FormuePlejen	1.21	97.1%
- Den Globale Aktieportefølje	1.26	100.0%
- RLB – Danske Aktier	1.34	100.0%
Investments managed under other individual mandates		
- RLB – Fuldmagt	1.69	77.6%
- RLB – Wealth Management	1.51	84.5%
Puljeinvestering Bankvalg	1.73	96.8%
The bank’s own portfolio	2.05	46.4%

Only data for securities for which the bank was able to obtain a data quality score were used to calculate the data quality score.

Both issuer-specific and estimated emission data were used to calculate CO_2e emissions. The proportion of assets for which data are available has increased and the general data quality has thus improved over the years. This can be seen from the fact that the data coverage ratio, which indicates the percentage of the portfolio for which businesses have reported carbon data, increased from 64% in 2020 to 89% in 2025. Until the data coverage ratio reaches 100%, the figures will remain uncertain. The data coverage ratio and data quality are expected to continue to increase over time.

Data coverage ratio of emission data for investments

Data coverage ratio	End of 2025	End of 2024
Asset management products		
- FormuePlejen	100.0%	90.0%
- Den Globale Aktieportefølje	100.0%	100.0%
- RLB – Danske Aktier	100.0%	100.0%
Investments managed under other individual mandates		
- RLB – Fuldmagt	75.9%	70.8%
- RLB – Wealth Management	84.9%	72.4%
Puljeinvestering Bankvalg	97.3%	98.9%
The bank’s own portfolio	70.7%	19.8%
Total	**89.3%**	**79.0%**

Data quality of the CO_2e calculation for IT operation

CO_2e emissions from the bank’s IT operation and IT development comprise total scope 1, 2 and 3 emissions in Bankdata, weighted at Ringkjøbing Landbobank’s share of Bankdata’s total revenue.

Bankdata’s scope 3 emissions also include Bankdata’s share of JN Data’s total CO_2e emissions. The market-based method is used to calculate the electricity consumption. Both Bankdata and JN Data have based their electricity consumption on renewable sources from the beginning of 2023. Uncertainty surrounds the calculation.

Data quality of the CO_2e calculation for business travel

CO_2e emissions from business travel comprise work-related travel in the employees’ own cars and purchased transportation by taxi, train, ferry and aircraft.

Employee travel in own car is registered in the bank’s IT systems, using the distance travelled and the car’s registration number as the basis for paying mileage allowance. Data on the car's propellant (i.e. electricity, petrol, diesel or hybrid) and its carbon emissions per kilometre travelled are obtained from the Danish Register of Motor Vehicles. Work-related travel by electric cars is included at zero emissions.

The calculation of purchased transportation is currently based on expense receipts without carbon data. The emission factors are based primarily on data obtained from COWI's 2025 report on comparison of emission factors. Averages and assumptions are used and the carbon calculation for taxi, train, ferry and aircraft is consequently uncertain.

Net Zero Asset Managers

BankInvest has joined the Net Zero Asset Manager initiative. Among the founders of the Net Zero Asset Manager initiative are the UN PRI (the UN-backed principles for responsible investment) and CDP, the world's biggest collaboration on emissions measurement. BankInvest is a member of both.

Via the Net Zero Asset Manager initiative and in line with the Paris Agreement, BankInvest has committed to both achieving a 55% reduction of carbon emissions from the portfolios by 2030 and to neutralisation of carbon emissions from the investments by 2050 or sooner. The target applies to that part of BankInvest's total assets, for which usable carbon data are available. In 2024, around 62% of BI Asset Management Fondsmælgerselskab A/S' investments under management (on 31 December 2023) were managed in accordance with the Net Zero Asset Manager initiative.

Independent auditor’s limited assurance report on the sustainability statement

To the stakeholders of Ringkjøbing Landbobank A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Ringkjøbing Landbobank A/S (the “Bank”) included in the Management's review – sustainability statement (the “Sustainability Statement”), pages 55 - 118, for the financial year 1 January - 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with Part 13 of the Danish Financial Business Act, including compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the “Process”) is in accordance with the description set out in the “Double materiality assessment process” section.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the “*Auditor’s responsibilities for the assurance engagement”* section of our report.

Our independence and quality management

We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the “Double materiality assessment process” section of the sustainability statement. This responsibility includes:

- understanding the context in which the Bank’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, which includes the information identified by the Process, in accordance with Part 13 of the Danish Financial Business Act, including:

- compliance with the ESRS;
- designing, implementing and maintaining such internal control as management determines is necessary to enable preparation of a sustainability statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Bank. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Bank's description of its Process, as disclosed in the "Double materiality assessment process" section.

Our other responsibilities in respect of the sustainability statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Bank's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Bank was consistent with the description of the Process set out in the "Double materiality assessment process" section.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- obtained an understanding of the Bank’s reporting processes relevant to the preparation of its sustainability statement by obtaining an understanding of the Bank’s control environment, processes and information systems relevant to the preparation of the sustainability statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluated whether material information identified by the Process is included in the sustainability statement;
- evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- performed substantive assurance procedures on selected information in the sustainability statement;
- where applicable, compared selected disclosures in the sustainability statement with the corresponding disclosures in the financial statements and management’s review;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- evaluated whether the Bank meets the conditions for not providing information pursuant to Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”)

Herning, 4 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Benny Voss
State Authorised Public Accountant
mne15009

Carsten Jensen
State Authorised Public Accountant
mne10954

Financial statements

Management statement

The board of directors and the general management have today discussed and approved the annual report of Ringkjøbing Landbobank A/S for the financial year 1 January to 31 December 2025.

The annual report was prepared in accordance with statutory requirements, including the provisions of the Danish Financial Business Act.

We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the financial statements provide a true and fair view of the bank's assets, liabilities and financial position at 31 December 2025 and of the result of the bank's activities for the financial year 1 January to 31 December 2025. We 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.

To the best of our knowledge, the sustainability statement, which is part of the management's review, has been prepared in accordance with Part 13 of the Danish Financial Business Act with the rules issued pursuant to that Act, including the European Sustainability Reporting Standards (ESRS). To the best of our knowledge, also, the process followed by the management to identify the information reported in the sustainability statement (the "Process") is as described in the "Double materiality assessment process" and "Climate-related impacts, risks and opportunities" sections.

The sustainability statement is forward-looking, including objectives based on disclosed assumptions of events that may occur in the future and possible future actions by the Bank. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of Ringkjøbing Landbobank A/S for the financial year 1 January to 31 December 2025, identified as "RILBA-2025-12-31-da.xhtml", is prepared, in all material respects, in compliance with the ESEF regulation.

The annual report is recommended for approval by the general meeting.

Ringkøbing, 4 February 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

Internal auditor’s report

To the shareholders of Ringkjøbing Landbobank A/S

Auditor’s report on the financial statements

Opinion

In my opinion, the financial statements for Ringkjøbing Landbobank A/S give a true and fair view of the bank’s assets, liabilities and financial position at 31 December 2025, and of the results of the bank operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Business Act.

My opinion is consistent with my long-form audit report to the audit committee and the board of directors.

The audit

I have audited the financial statements for Ringkjøbing Landbobank A/S for the financial year 1 January to 31 December 2025, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, statement of capital and notes, including accounting policies, and five-year key figures and ratios. The financial statements were prepared in accordance with the Danish Financial Business Act.

The audit was performed on the basis of the Danish FSA’s Executive Order on Auditing Financial Undertakings etc. and Financial Groups, and in accordance with international auditing standards regarding planning and performing the audit.

I have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatement. I participated in the audit of all material and high-risk areas.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Statement on management review

Management is responsible for the management review.

My opinion on the financial statements does not cover the management review, and I express no form of assurance conclusion on that review.

In connection with my audit of the financial statements, my responsibility is to read the management review and, in doing so, consider whether it is materially inconsistent with the financial statements or with my knowledge obtained in the audit, or otherwise appears to be materially misstated.

I also considered whether the management review includes the disclosures required by the Danish Financial Business Act. This does not include the requirements of Part 13 of the Danish Financial Business Act with respect to sustainability statements covered by the independent auditor’s separate limited assurance report.

Based on the work I have performed, in my view, the management review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Business Act except the requirements in Part 13 of the Act with respect to sustainability statements, see above.

I did not identify any material misstatement in the management review.

Ringkøbing, 4 February 2026

Henrik Haugaard
Chief internal auditor

The independent auditor's report

To the shareholders of Ringkjøbing Landbobank A/S

Auditor's report on the financial statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Bank at 31 December 2025, and of the results of the Bank's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

Ringkjøbing Landbobank A/S's Financial Statements for the financial year 1 January to 31 December 2025 comprise the income statement and statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of capital and notes, including summary of significant accounting policies, and five-year financial highlights ('the Financial Statements').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) applicable to the audit of financial statements for public interest entities and the additional requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, no prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014 have been provided.

Appointment

We were first appointed auditors of Ringkjøbing Landbobank A/S on 8 June 2018 for the financial year 2018. We have been re-appointed annually by shareholder resolution for a total period of uninterrupted engagement of eight years up to and including the 2025 financial year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Loan impairment charges Loans and advances are measured at amortised cost less impairment charges. Impairment of loans and advances constitutes Management's best estimate of expected losses on loans and advances at the balance sheet date. We refer to note 49 to the Financial Statements for a detailed description of the accounting policies applied.	We reviewed and assessed the impairment charges recognised in the income statement for 2025 and in the balance sheet at 31 December 2025. We carried out risk assessment procedures to gain an understanding of IT systems, business practices and relevant controls relating to the calculation of loan impairment charges.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
As a result of the geopolitical and macroeconomic situation as reflected in the risk of a slowdown of the economy, Management has recognised a significant increase in loan impairment charges by way of an accounting estimate ("management estimate"). The impact of the geopolitical and macroeconomic situation on the Bank's customers is largely undetermined, which implies that the estimation uncertainty related to the calculation of the indication of impairment is increased.
Since accounting estimates are inherently complex and subjective, and thus subject to considerable estimation uncertainty, loan impairment charges constitute a central focus area.
The following areas are central to the calculation of loan impairment charges:

Determination of credit classification.
Model-based impairment charges in stages 1 and 2, including Management's determination of model variables adapted to the Bank's loan portfolio.
The Bank's procedures to ensure completeness of the registration of credit-impaired loans (stage 3) or loans with significant increase in credit risk (stage 2), including underperforming loans in stage 2.
Most significant assumptions and estimates applied by Management in the calculations of impairment charges, including principles for the assessment of various outcomes of the customer's financial position (scenarios) and for the assessment of collateral value of, for example, properties included in the calculations of impairment.
Management's assessment of expected credit losses at the balance sheet date as a result of possible changes in conditions and which are not included in the model-based calculations or individually assessed impairment charges (management estimate), including in particular the impact of the geopolitical and macroeconomic situation on the Bank's customers.

We refer to note 48 'Accounting estimates and judgements', note 38 'Risk factors and risk management' and note 39 'Credit risks' to the Financial Statements which show factors that may affect the impairment of loans and advances.
</td><td>
We assessed whether the controls have been designed and implemented to effectively address the risk of material misstatement. Selected controls, which we planned to rely on, were tested to check whether they had been carried out on a consistent basis.
We assessed the impairment model applied, prepared by the data centre Bankdata, and its use, including the division of responsibilities between Bankdata and the Bank.
We assessed and tested the Bank's calculation of model-based impairment charges in stages 1 and 2, including assessment of Management's determination and adaptation of model variables to own issues.
We reviewed and assessed the Bank's validation of the methods applied for the calculation of expected credit losses as well as the procedures designed to ensure that credit-impaired loans in stage 3 and underperforming loans in stage 2 are identified and recorded on a timely basis.
We assessed and tested the principles applied by the Bank for the determination of impairment scenarios and for the measurement of collateral value of, for example, properties included in the calculations of impairment of credit-impaired loans and advances, and loans and advances that are significantly underperforming (underperforming loans in stage 2).
We tested a sample of credit-impaired loans in stage 3 and underperforming loans in stage 2 by testing the calculations of impairment charges and applied data to underlying documentation.
We tested a sample of other loans by making an assessment of stage and credit classification. This included samples of large loans as well as loans with generally increased exposure.
We reviewed and challenged the material assumptions underlying Management's estimates of expected credit losses not included in the model-based calculations or individually assessed impairment charges based on our knowledge of the portfolio, the sectors and current market conditions. We focused specifically on the Bank's calculation of management estimates for hedging of expected credit losses as a result of the geopolitical and macroeconomic situation.
We assessed whether the factors which may affect loan impairment charges had been disclosed appropriately.
</td></tr>
</table>

Statement on management review

Management is responsible for the management review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon as part of our audit.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Business Act. This does not include the requirements in Part 13 of the Danish Financial Business Act regarding sustainability statements covered by the separate limited assurance report thereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Business Act except the requirements in Part 13 of the Act with respect to sustainability statements, see above. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Business Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards in place or measures taken to eliminate threats.

Based on the matters communicated with those charged with governance, we determine those matters that were of the most significance in our audit of the Financial Statements for the current period, and which thus constitute key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements of Ringkjøbing Landbobank A/S, we have performed procedures for the purpose of expressing an opinion as to whether the Annual Report for the financial year 1 January to 31 December 2025, with the file name RILBA-2025-12-31-da.xhtml, has been prepared in accordance with the Commission Delegated Regulation (EU) 2019/815 on the single electronic reporting format (the ESEF Regulation), which requires the preparation of an annual report in XHTML format.

Management is responsible for preparing an annual report in compliance with the ESEF Regulation, including the preparation of an annual report in XHTML format.

Based on the evidence obtained, our responsibility is to obtain reasonable assurance whether the Annual Report, in all material respects, has been prepared in accordance with the ESEF Regulation, and to express an opinion. Our procedures include verifying whether the Annual Report has been prepared in XHTML format.

In our opinion, the Annual Report of Ringkjøbing Landbobank A/S for the financial year 1 January to 31 December 2025, with the file name RILBA-2025-12-31-da.xhtml, has, in all material respects, been prepared in accordance with the ESEF Regulation.

Herning, 4 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Benny Voss State Authorised Public Accountant mne15009	Carsten Jensen State Authorised Public Accountant mne10954

Statements of income and comprehensive income

Note no.		2025 DKK 1,000	2024 DKK 1,000
1	Interest income	3,296,641	3,783,746
2	Interest expenses	772,388	1,091,746
	Net interest income	**2,524,253**	**2,692,000**
3	Dividends from shares etc.	227,712	118,788
4	Fee and commission income	1,229,924	1,133,604
4	Fee and commission expenses	109,977	106,765
	Net interest and fee income	**3,871,912**	**3,837,627**
5	Value adjustments	+241,210	+284,706
	Other operating income	1,298	7,305
6,7,8,9	Staff and administration expenses	1,064,284	1,008,206
10	Amortisation, depreciation and write-downs on intangible and tangible assets	34,594	44,479
	Other operating expenses	408	10,618
11	Impairment charges for loans and other receivables etc.	+41,357	+2,801
	Results from investments in associated companies and subsidiaries	-56	-3
	Profit before tax	**3,056,435**	**3,069,133**
12	Tax	743,024	768,287
	Net profit for the year	**2,313,411**	**2,300,846**
	Other comprehensive income	0	0
	Total comprehensive income for the year	**2,313,411**	**2,300,846**

Proposed distribution of profit

	2025 DKK 1,000	2024 DKK 1,000
Total comprehensive income for the year	2,313,411	2,300,846
Total amount available for distribution	**2,313,411**	**2,300,846**
Appropriated for ordinary dividend	304,700	293,774
Appropriated for charitable purposes	2,000	2,000
Transfer to net revaluation reserve under the equity method	-56	-3
Transfer to retained earnings	2,006,767	2,005,075
Total distribution of the amount available	**2,313,411**	**2,300,846**

Balance sheet

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
	Assets		
	Cash in hand and demand deposits with central banks	5,163,919	5,844,446
13	Receivables from credit institutions and central banks	255,961	251,577
14,15	Loans and other receivables at amortised cost	62,553,036	55,837,006
16	Bonds at fair value	7,082,864	6,015,535
17	Shares etc.	1,549,919	1,534,566
	Investments in associated companies	470	465
	Investments in subsidiaries	12,019	12,080
18	Assets linked to pooled schemes	7,740,568	7,126,019
19	Intangible assets	973,143	992,652
20	Total land and buildings	212,510	210,972
	Investment properties	829	829
	Domicile properties	187,945	189,470
	Domicile properties (leasing)	23,736	20,673
21	Other tangible assets	16,098	16,949
	Current tax assets	69,345	77,732
22	Deferred tax assets	3,377	19,492
	Temporary assets	100	100
23	Other assets	654,672	674,037
	Prepayments	20,718	19,558
	Total assets	**86,308,719**	**78,633,186**

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
	Liabilities and equity		
24	Debt to credit institutions and central banks	2,658,167	2,287,890
	Total deposits and other debt	61,337,515	56,651,758
25	Deposits and other debt	53,596,947	49,525,739
18	Deposits in pooled schemes	7,740,568	7,126,019
26	Issued bonds at amortised cost	6,780,930	5,718,268
	Preferred senior capital	2,004,493	1,383,980
	Non-preferred senior capital	4,776,437	4,334,288
27	Other liabilities	813,589	1,085,016
	Deferred income	64	126
	Total debt	**71,590,265**	**65,743,058**
15	Provisions for losses on guarantees	56,160	35,553
15	Other provisions for liabilities	36,235	24,696
	Total provisions for liabilities	**92,395**	**60,249**
	Tier 2 capital	3,058,101	1,795,609
28	**Total subordinated debt**	**3,058,101**	**1,795,609**
29	Share capital	25,392	26,707
	Net revaluation reserve under the equity method	416	472
	Retained earnings	11,235,450	10,711,317
	Proposed dividend etc.	306,700	295,774
	Total shareholders’ equity	**11,567,958**	**11,034,270**
	Total liabilities and equity	**86,308,719**	**78,633,186**

Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total share-holders' equity
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**

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total share-holders' equity
2025					
Shareholders' equity at the end of the previous financial year	**26,707**	**472**	**10,711,317**	**295,774**	**11,034,270**
Comprehensive income					
Net profit for the year		-56	2,006,767	306,700	2,313,411
Total comprehensive income	**0**	**-56**	**2,006,767**	**306,700**	**2,313,411**
Transactions with shareholders					
Reduction of share capital	-1,315		1,315		0
Dividend etc. paid				-295,774	-295,774
Dividend received on own shares			16,145		16,145
Purchase of own shares			-2,957,790		-2,957,790
Sale of own shares			1,421,104		1,421,104
Other equity transactions (employee shares)			36,592		36,592
Total transactions with shareholders	**-1,315**	**0**	**-1,482,634**	**-295,774**	**-1,779,723**
Shareholders' equity on the balance sheet date	**25,392**	**416**	**11,235,450**	**306,700**	**11,567,958**

Statement of capital

	31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
Credit risk	52,537,855	47,080,974
Market risk	1,256,911	1,469,899
Operational risk	4,587,849	6,572,588
Total risk exposure	**58,382,615**	**55,123,461**
Shareholders' equity	11,567,958	11,034,270
Proposed dividend etc.	-306,700	-295,774
Addition for IFRS 9 transitional arrangements	0	214,562
Deduction for insufficient coverage of non-performing exposures	-34,232	-20,477
Deduction for the sum of equity investments etc. above 10%	0	-137,773
Deduction for prudent valuation	-16,815	-15,237
Deduction for intangible assets	-973,143	-992,652
Deferred tax on intangible assets	7,980	11,804
Deferred tax assets	-11,357	-31,296
Deduction of amount of share buyback programme	-2,000,000	-2,025,000
Actual utilisation of amount of share buyback programme	1,399,565	1,434,685
Deduction for trading limit for own shares	-15,000	-15,000
Actual utilisation of the trading limit for own shares	0	36
Deduction for indirect ownership of own shares	-25,530	-27,718
Common equity tier 1	**9,592,726**	**9,134,430**
Tier 1 capital	**9,592,726**	**9,134,430**
Tier 2 capital	3,058,101	1,795,609
Deduction for the sum of equity investments etc. above 10%	0	-42,073
Total capital	**12,650,827**	**10,887,966**
Non-preferred senior capital	4,854,644	4,407,393
MREL subordinated capital	**17,505,471**	**15,295,359**
Contractual senior funding	525,444	596,796
MREL capital	**18,030,915**	**15,892,155**
Common equity tier 1 capital ratio	**16.4**	**16.6**
Tier 1 capital ratio	**16.4**	**16.6**
Total capital ratio	**21.7**	**19.8**
MREL subordination ratio	**30.0**	**27.7**
MREL capital ratio	**30.9**	**28.8**
Pillar I capital requirements	4,670,609	4,409,877
Subordination requirement (%) fixed by the Danish FSA	23.7	22.8
Excess cover in percentage points relative to the subordination requirement	6.3	4.9
MREL requirement (%) fixed by the Danish FSA	18.9	18.9
Excess cover in percentage points relative to MREL requirement	12.0	9.9
MREL requirement (%) fixed by the Danish FSA including buffers	24.6	24.4
Excess cover in percentage points relative to MREL requirement including buffers	6.3	4.4

Overview of notes

Note no.		2025 DKK 1,000	2024 DKK 1,000
1	**Interest income**		
	Receivables from credit institutions and central banks	102,340	141,499
	Loans and other receivables	2,977,645	3,391,881
	Loans – interest on the impaired part of loans	-48,904	-57,641
	Bonds	210,996	296,640
	Total derivative financial instruments	50,679	9,559
	of which currency contracts – net	34,202	-14,782
	of which interest-rate contracts – net	16,477	24,341
	Other interest income	3,885	1,808
	Total interest income	**3,296,641**	**3,783,746**
	of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item “Loans and other receivables” is	0	3,214
2	**Interest expenses**		
	Credit institutions and central banks	35,099	20,409
	Deposits and other debt	414,173	725,999
	Issued bonds	222,885	226,966
	Subordinated debt	91,488	111,568
	Other interest expenses	8,743	6,804
	Total interest expenses	**772,388**	**1,091,746**
3	**Dividends from shares etc.**		
	Shares	227,712	118,788
	Total dividends from shares etc.	**227,712**	**118,788**
4	**Fees and commission**		
	Gross fee and commission income		
	Securities trading	209,972	204,350
	Asset management and custody accounts	280,473	256,569
	Payment handling	209,652	188,875
	Loan fees	99,353	81,653
	Guarantee commission and mortgage credit commission etc.	287,293	276,163
	Pension and insurance commission	99,328	85,867
	Other fees and commission	43,853	40,127
	Total gross fee and commission income	**1,229,924**	**1,133,604**
	Fee and commission expenses		
	Securities trading	14,077	15,073
	Asset management and custody accounts	19,756	17,924
	Payment handling	56,248	57,102
	Loan fees	12,409	9,518
	Other fees and commission	7,487	7,148
	Total fee and commission expenses	**109,977**	**106,765**

Note no.		2025 DKK 1,000	2024 DKK 1,000
5	**Value adjustments**		
	Other loans and receivables, fair value adjustment*	-10,478	3,980
	Bonds*	11,418	76,410
	Shares etc.	101,101	141,492
	Investment properties	0	6,112
	Foreign exchange	131,600	87,213
	Total derivative financial instruments*	4,969	10,945
	of which currency contracts	-3,853	23,282
	of which interest-rate contracts	9,540	-12,204
	of which share contracts	-718	-133
	Assets linked to pooled schemes	252,427	658,655
	Deposits in pooled schemes	-252,427	-658,655
	Debt to credit institutions*	0	-7,970
	Issued bonds etc.*	1,536	-33,476
	Tier 2 capital*	1,064	0
	Total value adjustments	**241,210**	**284,706**
	Value adjustments for the year relating to the fair value hedging accounts are distributed as follows:		
	Other loans and receivables, fair value adjustment	-10,750	4,010
	Bonds	-3,833	530
	Currency contracts	-5,508	25,451
	Interest-rate contracts	17,491	11,454
	Debt to credit institutions	0	-7,969
	Issued bonds	1,536	-33,476
	Tier 2 capital	1,064	0
	Total value adjustment for hedging	**0**	**0**

** See also note 37.*

6	**Staff and administration expenses**		
	Payments to general management, board of directors and shareholders' committee:		
	General management (4/4 persons):		
	Salary	21,562	20,294
	Pension	3,628	3,251
	Total payments	25,190	23,545
	The total taxable values of company cars amounting to tDKK 787 in 2025 and tDKK 705 in 2024 are not included in the salary amounts stated.		
	Board of directors (12/12 persons):		
	Total payments	5,706	5,380
	Shareholders' committee (42/41 persons):		
	Total payments	1,090	980
	Total	31,986	29,905
	Staff expenses:		
	Salaries	465,946	441,654
	Pensions	51,820	49,127
	Social security expenses	79,613	5,737
	Costs depending on number of staff	6,945	77,077
	Total	604,324	573,595
	Other administration expenses	427,974	404,706
	Total staff and administration expenses	**1,064,284**	**1,008,206**

Information on the remuneration paid to the individual members of the board of directors and general management is shown in the remuneration report for 2025, available on the bank's website: www.landbobanken.dk/policies

Note no.		2025 DKK 1,000	2024 DKK 1,000
7	**Number of full-time employees**		
	Average number of employees during the financial year converted into full-time equivalent (FTEs)	683	664
	Number of full-time employees (FTEs) at the end of the period	688	665
8	**Salaries paid to other major risk-takers and employees in control functions**		
	Fixed salary	24,811	21,877
	Variable salary	612	530
	Pension	2,605	2,455
	Total	**28,028**	**24,862**
	Number of full-time employees (FTEs) at the end of the year	24	21
9	**Fee to the auditor elected by the general meeting**		
	Statutory audit	902	972
	Other assurance engagements (statutory reports etc.)	195	266
	Total for statutory audit and statutory reports etc.	1,097	1,238
	Advice on tax	0	77
	Other services	172	248
	Total non-audit services	172	325
	Total fee to the auditor elected by the general meeting	**1,269**	**1,563**

Fees for other assurance engagements primarily concern reports to public authorities, CSRD etc.

Fees for other services primarily concern issue of the comfort letter regarding the bank's EMTN programme and verification of regular recognition of profit in common equity tier 1.

The bank also has an internal auditor.

		2025 DKK 1,000	2024 DKK 1,000
10	**Amortisation, depreciation and write-downs on intangible and tangible assets**		
	Intangible assets		
	Customer relationships, amortisation	19,509	19,509
	Total intangible assets	**19,509**	**19,509**
	Tangible assets		
	Domicile properties, depreciation	1,078	1,165
	Domicile properties, write-down to reassessed value (net)	599	0
	Domicile properties (leasing), depreciation	7,673	5,422
	Other tangible assets, depreciation	5,735	18,280
	Other tangible assets (leasing), depreciation	0	103
	Total tangible assets	**15,085**	**24,970**
	Total amortisation, depreciation and write-downs on intangible and tangible assets	**34,594**	**44,479**

Note no.		2025 DKK 1,000	2024 DKK 1,000
11	**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	-1,586	39,957
	Actual realised net losses	9,133	14,883
	Interest on the impaired part of loans	-48,904	-57,641
	Total impairment charges for loans and other receivables etc.	**-41,357**	**-2,801**
12	**Tax**		
	Tax calculated on income for the year including factor increase	727,312	759,851
	Adjustment of deferred tax for the year	16,235	3,355
	Adjustment of tax calculated for previous years	-523	5,081
	Total tax	**743,024**	**768,287**
	Effective tax rate (%):		
	Tax rate currently paid by the bank	22.0	22.0
	Factor increase (extra tax imposed on financial companies)	4.0	4.0
	Non-taxable income and non-deductible costs*	-1.7	-1.2
	Adjustment of tax calculated for previous years	0.0	0.2
	Total effective tax rate	**24.3**	**25.0**

** Primarily value adjustment of and dividends from sector shares.*

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
13	**Receivables from credit institutions and central banks**		
	On demand	255,961	251,577
	Total receivables from credit institutions and central banks	**255,961**	**251,577**
	Distributed as follows:		
	Receivables from credit institutions	255,961	251,577

14	**Loans and other receivables at amortised cost***		
	On demand	10,786,201	11,233,326
	Up to and including 3 months	2,489,647	2,129,418
	More than 3 months and up to and including 1 year	11,622,286	11,372,041
	More than 1 year and up to and including 5 years	17,082,455	13,705,681
	More than 5 years	20,572,447	17,396,540
	Total loans and other receivables at amortised cost	**62,553,036**	**55,837,006**
	of which collateralised repurchase agreements/reverse repo transactions	0	0

** See also notes 5 and 37.*

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

Impairment charges and provisions by stages

	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3* DKK 1,000	Total DKK 1,000
2025				
Loans and other receivables at amortised cost	493,514	1,079,488	707,564	2,280,566
Guarantees	20,804	14,318	21,038	56,160
Unutilised credit facilities and credit undertakings	24,273	11,962	0	36,235
Total impairment charges and provisions by stages	**538,591**	**1,105,768**	**728,602**	**2,372,961**
of which management estimates**	373,772	468,230	199,568	1,041,570
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	35,553
Unutilised credit facilities and credit 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

** Including credit-impaired on initial recognition*
*** See the description of distribution by stages on pages 160 - 162.*

	31 Dec. 2025 DKK 1,000	31 Dec. 2024 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
Changes during the year	-13,957	-27,215
Total stage 3 impairment charges and provisions taken over	**59,680**	**73,637**

Note no.

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

Impairment charges and provisions by stages

	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
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 year, 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 year to stage 1	262,590	-253,259	-9,331	0	0
Migration of impairment charges and provisions at beginning of year to stage 2	-24,023	80,288	-56,265	0	0
Migration of impairment charges and provisions at beginning of year 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
Total impairment charges and provisions	**538,591**	**1,105,768**	**728,602**	**2,372,961**	**-41,357**
of which regarding credit institutions etc.	877	0	0	877	304
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 year, 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 year to stage 1	207,564	-187,450	-20,114	0	0
Migration of impairment charges and provisions at beginning of year to stage 2	-30,746	130,014	-99,268	0	0
Migration of impairment charges and provisions at beginning of year 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

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
16	**Bonds at fair value**		
	Government bonds	0	0
	Mortgage credit bonds	5,047,253	4,134,116
	Corporate bonds etc.	2,035,611	1,881,419
	Total bonds at fair value	**7,082,864**	**6,015,535**
	Bonds at fair value by rating classes	Percent	Percent
	Aaa/AAA	70	69
	A1/A+	2	0
	A2/A	0	5
	A3/A-	1	1
	Baa1/BBB+	0	1
	Baa2/BBB	1	4
	Baa3/BBB-	1	0
	Not rated	25	20
	Total	**100**	**100**

The portfolio of non-rated bonds consisted mainly of bonds issued by Danish financial institutions.

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

17	**Shares etc.**		
	Listed on Nasdaq Copenhagen or comparable index	93,566	56,053
	Investment fund certificates	1,553	1,755
	Unlisted shares at fair value	8,628	12,002
	Sector shares at fair value	1,446,172	1,464,756
	Total shares etc.	**1,549,919**	**1,534,566**

18	**Assets linked to pooled schemes**		
	Cash deposits	46,667	172,766
	Bonds:		
	Other bonds	1,370,300	1,521,856
	Total bonds	**1,370,300**	**1,521,856**
	Shares:		
	Other shares	526,238	378,223
	Investment fund certificates	5,797,363	5,053,174
	Total shares	**6,323,601**	**5,431,397**
	Total assets linked to pooled schemes	**7,740,568**	**7,126,019**

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
19	**Intangible assets**		
	Goodwill		
	Cost at the end of the previous financial year	923,255	923,255
	Total cost on the balance sheet date	923,255	923,255
	Total goodwill on the balance sheet date	**923,255**	**923,255**
	Customer relationships		
	Cost at the end of the previous financial year	195,088	195,088
	Total cost on the balance sheet date	195,088	195,088
	Amortisation at the end of the previous financial year	125,691	106,182
	Amortisation for the year	19,509	19,509
	Write-downs for the year	0	0
	Total amortisation on the balance sheet date	145,200	125,691
	Total customer relationships on the balance sheet date	**49,888**	**69,397**
	Total intangible assets on the balance sheet date	**973,143**	**992,652**

Goodwill was impairment-tested at the end of 2025. The impairment test did not result in any write-downs.

The model used in the impairment test is based on the bank's budget for 2026 because the bank is deemed to be one cash generating unit. "Net profit for the year" is used as the opening value for calculating the sensitivity. The tax rate is expected to be unchanged throughout the period. Using "Net profit for the year" as the opening value in the model makes the test harder than if free cash flows were used. A weighted average cost of capital of 9.5% and an expected annual increase in "Net profit for the year" of 2% were used.

The robustness of the model is tested in sensitivity analyses where the required rate of return, changes in growth rate and negative effects of "Result for the portfolio etc." are tested. The management believes that the model is robust in respect of the relevant scenarios chosen.

In addition, the bank's market value is an indicator that there is no need for impairment. On 31 December 2025, the market value was approximately 3.4 times the equity value.

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
20	**Land and buildings**		
	Investment properties		
	Fair value at the end of the previous financial year	829	3,667
	Disposals during the year	0	-7,390
	Reversal of previous years' write-downs for the year and reversal of total depreciation and write-downs on assets which were disposed of or decommissioned during the year	0	4,552
	Fair value on the balance sheet date	**829**	**829**
	Domicile properties		
	Revalued amount at the end of the previous financial year	189,470	194,684
	Additions during the year, including improvements	152	0
	Disposals during the year	0	-4,194
	Depreciation for the year	-1,078	-1,165
	Write-down after revaluation for the year	-599	0
	Reversal of previous years' write-downs for the year and reversal of total depreciation and write-downs on assets which were disposed of or decommissioned during the year	0	145
	Total revalued amount on the balance sheet date	**187,945**	**189,470**
	Domicile properties (leasing)		
	Recognised amount at the end of the previous financial year	20,673	15,680
	Additions during the year	9,560	0
	Additions on reassessment of lease terms	1,176	10,415
	Depreciation for the year	-7,673	-5,422
	Total recognised amount on the balance sheet date	**23,736**	**20,673**

When valuing investment and domicile properties, a required rate of return between 6% and 10% is applied.

No external experts were involved in the valuations of investment and domicile properties.

21	**Other tangible assets**		
	Cost at the end of the previous financial year without depreciation and write-downs	118,817	100,576
	Additions during the year, including improvements	5,727	19,565
	Disposals during the year	-1,749	-1,324
	Total cost on the balance sheet date	122,795	118,817
	Depreciation and write-downs at the end of the previous financial year	101,868	84,436
	Depreciation for the year	5,735	18,383
	Reversal of previous years' write-downs for the year and reversal of total depreciation and write-downs on assets which were disposed of or decommissioned during the year	-906	-951
	Total depreciation and write-downs on the balance sheet date	106,697	101,868
	Total other tangible assets on the balance sheet date	**16,098**	**16,949**
	The bank is a lessee under leases for other tangible assets, which are recognised at	0	0

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
22	**Deferred tax assets**		
	The calculated provisions for deferred tax relate to the following balance sheet items:		
	Loans and other receivables	-252	5,964
	Securities and financial instruments	960	10,323
	Intangible assets	-7,980	-11,804
	Tangible assets	5,413	6,544
	Other balance sheet items	5,236	8,465
	Total deferred tax assets	**3,377**	**19,492**
	Deferred tax assets, beginning of year	19,492	20,006
	Adjustment of amount at beginning of year (transferred to current tax)	120	2,841
	Deferred tax for the year	-16,235	-3,355
	Total deferred tax assets	**3,377**	**19,492**
	Deferred tax is calculated at a tax rate of (%)	26.0	26.0
23	**Other assets**		
	Interest and commission receivable	172,736	197,459
	Positive market value of derivative financial instruments	174,508	87,642
	Collateral under CSA agreements	76,245	203,165
	Miscellaneous debtors and other assets	178,029	130,637
	Other deposits	53,154	55,134
	Total other assets	**654,672**	**674,037**
24	**Debt to credit institutions and central banks***		
	On demand	946,761	838,399
	Up to and including 3 months	1,066	0
	More than 3 months and up to and including 1 year	1,120,343	771,177
	More than 1 year and up to and including 5 years	294,125	351,595
	More than 5 years	295,872	326,719
	Total debt to credit institutions and central banks	**2,658,167**	**2,287,890**
	** See also notes 5 and 37.*		
	Distributed as follows:		
	Debt to credit institutions	2,658,167	2,287,890

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
25	**Deposits and other debt**		
	On demand*	39,530,804	35,249,399
	Deposits and other debt with notice:		
	Up to and including 3 months	5,283,875	5,152,534
	More than 3 months and up to and including 1 year	3,913,089	4,155,377
	More than 1 year and up to and including 5 years	1,718,650	1,585,896
	More than 5 years	3,150,529	3,382,533
	Total deposits and other debt	**53,596,947**	**49,525,739**
	of which deposits covered by the Guarantee Fund (%)	53.7	54.6
	Distributed as follows:		
	On demand	40,165,920	35,508,509
	With notice	4,414,869	5,857,294
	Time deposits	3,535,742	2,755,455
	Long-term deposit agreements	2,224,422	2,323,590
	Special types of deposits*	3,255,994	3,080,891
		53,596,947	**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 deposits".*

26	**Issued bonds at amortised cost***		
	Up to and including 3 months	0	649,976
	More than 3 months and up to and including 1 year	223,596	149,442
	More than 1 year and up to and including 5 years	5,870,315	3,694,098
	More than 5 years	687,019	1,224,752
	Total issued bonds at amortised cost	**6,780,930**	**5,718,268**
	Distributed as follows:		
	Preferred senior capital	2,012,939	1,395,995
	Adjustment to amortised cost and fair value adjustment	-8,446	-12,015
	Total preferred senior capital	**2,004,493**	**1,383,980**
	Non-preferred senior capital	4,856,097	4,409,296
	Adjustment to amortised cost and fair value adjustment	-79,660	-75,008
	Total non-preferred senior capital	**4,776,437**	**4,334,288**
	Total issued bonds at amortised cost	**6,780,930**	**5,718,268**

** See also notes 5 and 37.*

27	**Other liabilities**		
	Interest and commission payable	133,900	132,937
	Negative market value of derivative financial instruments	186,477	266,313
	Collateral under CSA agreements	4,295	3,770
	Miscellaneous creditors and other liabilities	488,917	681,996
	Total other liabilities	**813,589**	**1,085,016**

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000

28 Subordinated debt

Type	Interest rate	Cur-rency	Mil-lion	Due date	Possible early repayment date	31 Dec. 2025	31 Dec. 2024
Tier 2 capital[1]							
Bond loan[2]	Floating	DKK	300	13 June 2030	13 June 2025	-	300,000
Bond loan[3]	Floating	DKK	500	11 Jan. 2032	11 Jan. 2027	500,000	500,000
Bond loan[4]	Floating	DKK	500	1 Sep. 2033	1 Sep. 2028	500,000	500,000
Bond loan[5]	Floating	DKK	500	22 Jan. 2035	22 Jan. 2030	500,000	500,000
Bond loan[6]	Floating	SEK	350	2 April 2035	1 April 2030	241,657	-
Bond loan[7]	Floating	SEK	660	8 July 2035	8 July 2030	455,697	-
Bond loan[8]	Floating	EUR	70	2 February 2036	2 February 2031	522,827	-
Bond loan[9]	Floating	SEK	500	5 February 2036	5 February 2031	345,225	-
Total tier 2 capital						**3,065,406**	**1,800,000**
Adjustment to amortised cost and fair value adjustment						-7,305	-4,391
Total subordinated debt						**3,058,101**	**1,795,609**

[1] See also notes 5 and 37.

[2] Issued on 13 June 2018. The interest rate is a floating rate corresponding to the Cibor 6M plus 1.85% p.a. Interest expenses etc. – 2025: tDKK 6,245 / 2024: tDKK 17,631. Costs of raising loan: tDKK 1,500.

[3] Issued on 11 October 2021. The interest rate is a floating rate corresponding to the Euribor 3M plus 1.10% p.a. Interest expenses etc. – 2025: tDKK 17,221 / 2024: tDKK 24,430. Costs of raising loan: tDKK 1,750.

[4] Issued on 1 September 2023. The interest rate is a floating rate corresponding to the Cibor 6M plus 2.00% p.a. Interest expenses etc. – 2025: tDKK 23,916 / 2024: tDKK 30,442. Costs of raising loan: tDKK 5,000.

[5] Issued on 31 July 2024. The interest rate is a floating rate corresponding to the Cibor 3M plus 2.00% p.a. Interest expenses etc. – 2025: tDKK 21,529 / 2024: tDKK 11,301.

[6] Issued on 1 April 2025. The interest rate is a floating rate corresponding to the Stibor 3M plus 1.70% p.a. Interest expenses etc. – 2025: tDKK 7,086. Costs of raising loan: tDKK 832.

[7] Issued on 8 July 2025. The interest rate is a floating rate corresponding to the Stibor 3M plus 1.70% p.a. Interest expenses etc. – 2025: tDKK 8,312. Costs of raising loan: tDKK 1,552.

[8] Issued on 24 September 2025. The interest rate is a floating rate corresponding to the Euribor 3M plus 1.60% p.a. Interest expenses etc. – 2025: tDKK 5,197.

[9] Issued on 5 November 2025. The interest rate is a floating rate corresponding to the Stibor 3M plus 1.65% p.a. Interest expenses etc. – 2025: tDKK 1,982. Costs of raising loan: tDKK 1,191.

29 Share capital

	31 Dec. 2025	31 Dec. 2024
Number of DKK 1 shares:		
Beginning of year	26,706,739	27,491,339
Cancellation during the year	-1,315,042	-784,600
End of year	**25,391,697**	**26,706,739**
of which reserved for subsequent cancellation	1,043,977	1,231,207
Total share capital	**25,392**	**26,707**

The whole share capital has been admitted for listing on Nasdaq Copenhagen.

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
30	**Own shares**		
	Own shares included in the balance sheet at	0	0
	Market value	1,605,590	1,482,409
	Number of own shares:		
	Beginning of year	1,231,237	758,610
	Purchase during the year	2,056,087	2,154,961
	Sale during the year	-928,305	-897,734
	Cancellation during the year	-1,315,042	-784,600
	End of year	1,043,977	1,231,237
	of which reserved for subsequent cancellation	1,043,977	1,231,207
	Nominal value of holding of own shares, end of year	1,044	1,231
	Own shares’ proportion of share capital, end of year (%):		
	Beginning of year	4.6	2.8
	Purchase during the year	8.2	8.1
	Sale during the year	-3.6	-3.4
	Cancellation during the year	-5.1	-2.9
	End of year	4.1	4.6

The purchases and sales of own shares during the year were effected on the basis of the bank’s ordinary trading in shares and share buyback programmes.

		31 Dec. 2025	31 Dec. 2024
31	**Contingent liabilities etc.**		
	Contingent liabilities		
	Financial guarantees	4,502,057	3,379,319
	Guarantees against losses on mortgage credit loans	1,223,403	1,305,931
	Registration and refinancing guarantees	2,451,479	1,878,117
	Sector guarantees	94,676	108,764
	Other contingent liabilities	438,557	525,926
	Total contingent liabilities	**8,710,172**	**7,198,057**
	Other contractual obligations		
	Irrevocable credit undertakings	168,838	133,700
	Total other contractual obligations	**168,838**	**133,700**
32	**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	591,064	703,497
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:		
	Balance in current account with Danmarks Nationalbank	0	35,531
	Collateral under CSA agreements etc.	76,245	203,165

Note no.

33 Contractual obligations

The following information is provided on material contractual obligations:

- The bank is a member of the association Bankdata. If the bank terminates its membership, it is liable to pay an exit charge.
- Like the rest of the Danish banking sector, the bank has an obligation to make payments to the Guarantee Fund and the Resolution Fund if requested to do so.

34 Legal proceedings etc.

The bank is not party to legal proceedings expected to result in major losses and therefore in substantial alteration of the accounts.

35 Related parties

Persons comprised and definition

Related parties comprise both physical and legal persons who or which have a controlling interest in or control the bank.

The bank has no owners, including legal persons which have a controlling or significant interest in, or control over, the bank.

The bank's related parties are thus the members of the bank's board of directors and general management and their related parties.

Board members are elected in part by the bank's shareholders' committee and in part by the bank's employees, and the members of general management are employed by the board of directors on recommendation by the board's nomination committee.

The bank also has a subsidiary, the forestry company Sæbygård Skov A/S, and an associated company Tarm Plantage ApS.

Transactions with related parties

There were no transactions with the subsidiary, associated company, members of the board of directors and general management or their related parties in 2025 except

- payment of salaries and remuneration etc. to the members of the bank's board of directors and general management,
- securities trading,
- deposit activities,
- loans and provision of collateral security, and
- other day-to-day banking business.

All transactions during the year with related parties were on market terms or at cost.

Information on the remuneration paid to the board of directors and general management is given in note 6 and the remuneration report for 2025.

Quantitative information on loans, mortgages, sureties and guarantees provided to members of the bank's board of directors and general management, the collateral security received and shareholdings is given in this note. The information in this note covers these parties' personal exposures and those of their related parties.

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
35	**Related parties – continued**		
	Amounts of loans, mortgages, sureties or guarantees provided to the members of the bank's organs:		
	Board of directors, including members elected by the employees	23,714	26,034
	Interest rate (%)	2.73 - 9.45	4.06 - 9.45
	General management	1,330	1,330
	Interest rate (%)	4.73 - 7.93	6.06 - 9.26
	New exposures granted during the year, net	4,450	22,030
	All exposures are on market terms, including both interest and guarantee commission rates.		
	Security provided by members of the bank's organs:		
	Board of directors, including members elected by the employees	9,345	9,763
	General management	0	0
	Shareholdings of the board of directors and general management in Ringkjøbing Landbobank at the end of the year*	No. of shares	No. of shares
	Board of directors:		
	Martin Krogh Pedersen, chair	40,315	40,315
	Jacob Møller, deputy chair	795	795
	Morten Jensen, deputy chair	1,100	1,100
	Jon Steingrim Johnsen	0	0
	Anne Kaptain	16	16
	Karsten Madsen	830	830
	Lone Rejkjær Söllmann	1,449	1,449
	Lene Weldum	1,467	1,467
	Lisa Munkholm	43	43
	Nanna G. Snogdal	118	127
	Martin Wilche	58	44
	Finn Aaen	864	764
	General management:		
	John Bull Fisker	75,935	75,935
	Claus Andersen	2,215	2,196
	Jørn Nielsen	8,819	8,938
	Carl Pedersen	1,440	1,534

** Shares owned by members of management and their personal related parties.*

Note no.

36 Fair value of financial instruments

Financial instruments are measured in the balance sheet at either fair value or amortised cost (with consideration to risk cover that fulfils the conditions applying to hedge accounting).

Fair value is the amount at which a financial asset can be traded or at which a financial liability can be repaid between agreed independent parties. The fair values of financial assets and liabilities priced on active markets are calculated on the basis of observed market prices on the balance sheet date. The fair values of financial instruments which are not priced on active markets are calculated on the basis of generally recognised pricing methods.

Shares etc., investments in associated and group undertakings, assets linked to pooled schemes and derivative financial instruments are measured in the accounts at fair value. Recognised amounts equal fair values.

Loans are measured in the balance sheet at amortised cost plus any fair value hedging. The difference from fair values is calculated as fees and commission received, costs paid in the lending activities, and for fixed-interest loans, the value adjustment which is dependent on the interest level. This, in turn, is calculated by comparing the actual market interest rate with the nominal rate applying to the loans. The stage 1 impairment charges stated on the balance sheet date are also added.

The fair value of receivables from credit institutions and central banks is determined by the same method as for loans.

For floating-rate financial liabilities in the form of deposits and debt to credit institutions measured at amortised cost, it is estimated that the carrying value corresponds to the fair value. For fixed-rate financial liabilities in the form of deposits and debt to credit institutions measured at amortised cost, the difference from fair values is estimated to be the value adjustment which is dependent on interest level.

Deposits in pooled schemes are measured in the accounts at fair value. Recognised amounts equal fair values.

Issued bonds and subordinated debt are measured at amortised cost plus any fair value hedging, which is estimated to correspond to the fair value.

Note no.

36 Fair value of financial instruments – continued

	31 Dec. 2025		31 Dec. 2024	
	Book value	**Fair value**	**Book value**	**Fair value**
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Financial assets				
Cash in hand and demand deposits with central banks	5,163,919	5,163,919	5,844,446	5,844,446
Receivables from credit institutions and central banks*	255,961	255,961	251,577	251,577
Loans and other receivables at amortised cost*	62,674,931	63,181,906	55,978,685	56,394,099
Bonds at fair value*	7,126,407	7,126,407	6,069,174	6,069,174
Shares etc.	1,549,919	1,549,919	1,534,566	1,534,566
Investments in associated companies	470	470	465	465
Investments in subsidiaries	12,019	12,019	12,080	12,080
Assets linked to pooled schemes	7,740,568	7,740,568	7,126,019	7,126,019
Derivative financial instruments	174,508	174,508	87,642	87,642
Total financial assets	**84,698,702**	**85,205,677**	**76,904,654**	**77,320,068**
Financial liabilities				
Debt to credit institutions and central banks*	2,670,738	2,672,303	2,296,790	2,301,697
Deposits and other debt*	53,647,261	53,628,547	49,584,410	49,566,865
Deposits in pooled schemes	7,740,568	7,740,568	7,126,019	7,126,019
Issued bonds at amortised cost*	6,823,652	6,828,972	5,762,079	5,768,285
Derivative financial instruments	186,477	186,477	266,313	266,313
Subordinated debt*	3,085,442	3,091,683	1,814,462	1,818,853
Total financial liabilities	**74,154,138**	**74,148,550**	**66,850,073**	**66,848,032**

** The item includes calculated interest on the balance sheet date. The calculated interest in the balance sheet is included under the items “Other assets” and “Other liabilities”.*

Note no.		31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
37	**Hedging**		
	Fixed-rate loans at book value	**630,043**	**561,105**
	Hedged by currency swaps* (EUR/DKK), maturity 2032:		
	Synthetic principal	55,794	205,315
	Fair value	5,816	5,863
	Hedged by interest rate swaps, maturity 2026-2044:		
	Synthetic principal	577,071	358,697
	Fair value	4,806	-5,917
	Bonds at fair value	**382,987**	**387,000**
	Hedged by currency swaps* (NOK/DKK), maturity 2029:		
	Synthetic principal	80,681	80,681
	Fair value	1,338	1,421
	Hedged by currency swaps*, maturity 2026-2027:		
	Synthetic principal	297,575	297,307
	Fair value	-7,958	-11,048
	Issued bonds at book value	**5,882,001**	**3,606,492**
	Hedged by currency swaps* (EUR/DKK), maturity 2026-2039:		
	Synthetic principal	1,195,032	1,230,892
	Fair value	-67,872	-65,224
	Hedged by currency swaps* (SEK/DKK), maturity 2026-2030:		
	Synthetic principal	3,590,340	1,785,493
	Fair value	71,491	-82,843
	Hedged by currency swaps* (NOK/DKK), maturity 2027-2029:		
	Synthetic principal	947,250	440,909
	Fair value	-33,883	-31,592
	Hedged by interest rate swaps, maturity 2027-2029:		
	Synthetic principal	149,379	149,199
	Fair value	-4,134	-6,795
	Tier 2 capital at book value	**1,042,580**	**-**
	Hedged by currency swaps* (SEK/DKK), maturity 2030-2031:		
	Synthetic principal	1,042,580	-
	Fair value	15,871	-

** For currency swaps, both currency and interest are included in the swap transactions.*

Hedging is thus:		
Currency swaps – total synthetic principal	6,911,677	3,743,289
Interest rate swaps – total synthetic principal	1,024,025	805,203
Fair value – currency swaps	-7,239	-172,734
Fair value – interest rate swaps	-7,286	-23,760

See note 5 for a distribution of value adjustments relating to the fair value hedging for the year.

Note no.

38 Risks and risk management

The bank is exposed to various financial risks in its operations, including credit risks, market risks and liquidity risks. There are also a range of non-financial risks, including money laundering, financing of terrorism and violation of financial sanctions, ICT risks and other operational risks.

Risk-taking framework and strategic risk management

The framework for the bank's risk-taking is established by the board of directors, which has adopted a policy for each risk area which includes a definition of the bank's risk profile. ESG-related risks have been assessed and incorporated into the policies for the relevant risk areas. The board reviews and reassesses each policy at least once a year in connection with its position on the bank's general business model and risk profile, or more often if needed.

The bank's general principle for risk-taking is only to take risks within a moderate risk profile which it has the expertise to manage.

The board of directors' review of the bank's business model and associated policies is based on an annual risk report to the board. The report describes the various risks to which the bank is exposed and gives the board a complete picture of the bank's general risk profile. In line with the market possibilities, the board then assesses whether to adjust the bank's business model and risk profile. The report also acts as a basis for a possible decision on adaptation of the policies in the various risk areas. The board of directors is responsible for the strategic risk management, including establishing the framework for the bank's risk-taking. The board's risk and audit committees and the board itself monitor the risks.

The general management is responsible for the day-to-day management, including ensuring that the bank's risks are managed and checked in accordance with the framework and guidelines established by the board of directors.

Ongoing risk management and risk monitoring

Operational central management and monitoring of the bank's risks are ongoing in each area. Ongoing risk management and monitoring is based on three lines of defence with a clear assignment of responsibilities.

The first line of defence comprises the bank's operational functions, which basically deal with the bank's risks and are responsible for identifying, managing and monitoring them in the day-to-day work, with continual reports to the general management and board of directors.

The second line of defence comprises the bank's compliance and risk management functions, which are responsible for independent monitoring, checking and reporting of risks to the bank's board of directors and risk committee, including whether the risk management in the first line of defence is in compliance with the bank's policies and business practices.

The third line of defence comprises the bank's internal audit function, which is responsible for auditing the total risk management, with reports to the bank's board of directors and audit committee.

The operational functions in the first line of defence and the compliance and risk management functions in the second line of defence are independent of each other. The compliance and risk management functions are organised in two separate departments reporting directly to the general management. The internal audit function is also independent of both the first and second lines of defence.

The bank's risk manager has the basic responsibility for monitoring that risk reporting is adequate and provides a full picture of the bank's actual risk-taking. As part of the risk report to the board of directors and risk committee, the risk manager also reports on the bank's risk management.

See the following notes for a detailed description of risks and policies and objectives for the management of these risks:

- Credit risks – note 39 – page 154
- Market risks – note 40 – page 164
- Foreign exchange risks – note 41 – page 164
- Interest rate risks – note 42 – page 165
- Share price risks – note 43 – page 166
- Property risks – note 44 – page 166
- Liquidity risks – note 45 – page 167
- Non-financial risks – note 46 – page 169

The following notes to the financial statements also contain detailed information and descriptions of the bank's risks.

Note no.

39 Credit risks

Credit risk is defined as the risk that payments owing to the bank are non-recoverable because the debtor is either unable or unwilling to pay at the agreed time. Credit risk is the most significant risk area in the bank.

In general, the bank assumes moderate credit risks in line with policy objectives of striking the right balance between assumed risks and return gained by the bank and keeping the bank's losses below the level of losses in the Danish financial sector.

Except for changes following from CRD VI and CRR III, the bank did not make any material changes to the assumptions, objectives, exposures or calculation methods etc. in 2025 relative to the previous year.

General information on the bank's risk profile, risk management and portfolio

Over the years, Ringkjøbing Landbobank has developed to its present status as a full-service bank to both personal and business customers in West, Central and North Jutland. In addition, personal and business customers are served by the branches in Copenhagen and Aarhus within the two branches' natural catchment areas. Outside these geographical areas, business customers with high credit quality are served.

The bank is also active within various niches. The most important niches are a private banking concept covering asset management for affluent personal clients, medical practitioners' and dentists' purchases of private practices, loans for the financing of renewable energy comprising wind turbines and battery, solar energy and biogas plants, and selected wholesale loans, including real property financing.

A common factor in the niches is that the bank seeks to grant loans without prior creditors to ensure satisfactory security in the mortgaged assets, which is an important part of its business philosophy.

Historically, Ringkjøbing Landbobank has always operated a sound credit policy, and its focus will remain on ensuring efficient management and monitoring of its total portfolio of loans via its central credit function.

The central credit function regularly reviews and follows up all large exposures. Apart from this routine credit monitoring and management, the bank has developed credit evaluation models which are used to assess the quality of the credit exposure. The models take various factors into account.

The personal customer models (for personal and small business customers) are based on information on the customer's assets, debt gearing and disposable amount as well as a range of behavioural data.

The models for major business customers are based on information on the customer's financial standing and earning capacity.

Credit exposure

The bank's credit exposure has increased in recent years in step with the growth in its loan portfolio.

Maximum credit exposure classified by balance sheet and off-balance sheet items (after impairment charges and provisions)

	31 Dec. 2025 DKK 1,000	**31 Dec. 2024** DKK 1,000
Loans and other receivables at amortised cost	62,553,036	55,837,006
Guarantees	8,654,012	7,162,504
Unutilised credit facilities and credit undertakings*	25,314,099	22,619,542
Other exposures, including derivative financial instruments	982,735	966,689
Total maximum credit exposure	**97,503,882**	**86,585,741**

** On 31 December 2025 the bank had provided unutilised credit facilities and credit undertakings to a total of DKK 25.3 billion (2024: DKK 22.6 billion). Committed credit facilities and credit undertakings were DKK 169 million (2024: DKK 134 million).*

Note no.

39 Credit risks

Security received

When entering into transactions with its customers, Ringkjøbing Landbobank wants to reduce the risk as much as possible by obtaining collateral in the form of physical assets, securities, bank deposits etc. as well as guarantees, including by surety.

The bank regularly monitors the value of collateral security obtained, and the related loan values are calculated in accordance with the bank's internal procedures as follows:

- Detached houses, owner-occupied flats and holiday homes are valued at fair value less a deduction.
- Rental properties are valued at fair values calculated on the basis of profitability analyses less a deduction.

- Movables and production facilities are in principle valued at book value less a deduction.
- The valuation method for agricultural properties is based on lower prices for farmland than in the price statistics prepared by the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark and DLR.
- Securities are valued at fair value less a safety margin.
- Wind turbines and battery and solar energy plants are valued at the present value of the calculated cash flow over the assets' expected/remaining lives. The calculation is based on the expected output in a normal year.

The deductions are made to cover the risk in connection with realisation, costs etc.

			Security received				
	Maximum credit exposure DKK 1,000	**Loans and guarantees** DKK 1,000	**Real property** DKK 1,000	**Movables** DKK 1,000	**Securities and cash** DKK 1,000	**Other security*** DKK 1,000	**Total** DKK 1,000
31 Dec. 2025							
Public authorities	**37,540**	**10,014**	**7,759**	**0**	**250**	**2,868**	**10,877**
Business customers:							
Agriculture, forestry and fisheries	7,194,125	5,736,183	2,847,650	678,048	149,429	653,092	4,328,219
Industry and raw materials extraction	4,409,279	3,227,096	342,849	584,398	30,447	168,676	1,126,370
Energy supply	6,885,697	5,117,213	1,211,937	37,491	82,211	1,525,623	2,857,262
Building and construction	2,096,848	1,131,457	449,969	275,078	19,793	224,685	969,525
Trade	4,198,842	2,522,217	601,045	920,227	158,688	93,117	1,773,077
Transport, hotels and restaurants	1,609,883	1,266,190	382,009	106,895	36,798	282,582	808,284
Information and communication	647,600	489,733	124,445	66,583	48,655	20,043	259,726
Finance and insurance	15,135,567	9,089,861	763,500	1,330,013	2,724,780	236,480	5,054,773
Real property	17,197,062	13,854,346	9,484,505	16,113	478,621	724,470	10,703,709
Other business customers	5,843,726	3,865,758	1,531,194	492,856	601,992	256,760	2,882,802
Total business customers	**65,218,629**	**46,300,054**	**17,739,103**	**4,507,702**	**4,331,414**	**4,185,528**	**30,763,747**
Private individuals	**32,247,713**	**24,896,980**	**12,334,803**	**2,782,452**	**2,330,519**	**2,175,906**	**19,623,680**
Total	**97,503,882**	**71,207,048**	**30,081,665**	**7,290,154**	**6,662,183**	**6,364,302**	**50,398,304**

** Includes security in the form of wind turbines, farms, mortgaged share capital, surety etc.*

Note no.

39 Credit risks – continued

Security received – continued

31 Dec. 2024	Maximum credit exposure DKK 1,000	Loans and guarantees DKK 1,000	Security received: Real property DKK 1,000	Movables DKK 1,000	Securities and cash DKK 1,000	Other security* DKK 1,000	Total DKK 1,000
Public authorities	**31,621**	**10,326**	**0**	**806**	**0**	**40**	**846**
Business customers:							
Agriculture, forestry and fisheries	6,389,239	5,202,776	2,118,148	696,428	281,793	1,085,192	4,181,561
Industry and raw materials extraction	4,209,630	3,099,100	301,486	761,101	39,039	142,274	1,243,900
Energy supply	6,679,868	4,734,560	873,398	3,100	59,500	1,888,023	2,824,021
Building and construction	3,744,341	2,709,112	902,022	247,895	126,881	193,914	1,470,712
Trade	3,925,982	2,483,164	631,094	823,920	144,587	98,901	1,698,502
Transport, hotels and restaurants	1,223,002	969,108	287,473	100,598	30,771	218,815	637,657
Information and communication	406,510	265,256	39,733	35,993	38,989	13,379	128,094
Finance and insurance	11,926,459	8,039,857	483,372	1,222,266	2,113,106	112,146	3,930,890
Real property	12,607,063	9,842,295	6,776,872	16,523	413,654	371,591	7,578,640
Other business customers	6,935,429	4,062,712	1,466,544	297,669	1,160,302	351,941	3,276,456
Total business customers	**58,047,523**	**41,407,940**	**13,880,142**	**4,205,493**	**4,408,622**	**4,476,176**	**26,970,433**
Private individuals	**28,506,597**	**21,581,244**	**10,436,051**	**2,647,462**	**1,964,290**	**1,982,817**	**17,030,620**
Total	**86,585,741**	**62,999,510**	**24,316,193**	**6,853,761**	**6,372,912**	**6,459,033**	**44,001,899**

** Includes security in the form of wind turbines, farms, mortgaged share capital, surety etc.*

The tables above only show loan values corresponding to the maximum credit exposure for the individual exposure. If the loan value for the individual exposure exceeds the maximum credit exposure allowed, the surplus loan value is not included in the tables.

As a result of general cautiousness when computing loan values, the possible realisation values are often higher than the loan values shown. In a number of instances, customers' drawdown of their maximum credit facilities is also conditional upon their ability to deposit additional security.

The real collateral values for the maximum credit risk are therefore actually higher than indicated in the tables.

In addition, a portion of the undrawn credit lines which are part of the maximum credit exposure is in closed circuits, where the bank has financed assets without enabling the customers to claim any undrawn credit facilities. The maximum credit exposure is consequently lower in practice than indicated in the tables.

Note no.

39 ## Credit risks – continued

Credit concentration

The key figure for large exposures is defined as the sum of the bank's 20 largest exposures relative to its common equity tier 1 capital.

The credit quality of the bank's 20 largest exposures is generally high. None of the exposures shows objective evidence of credit impairment or any material signs of weakness.

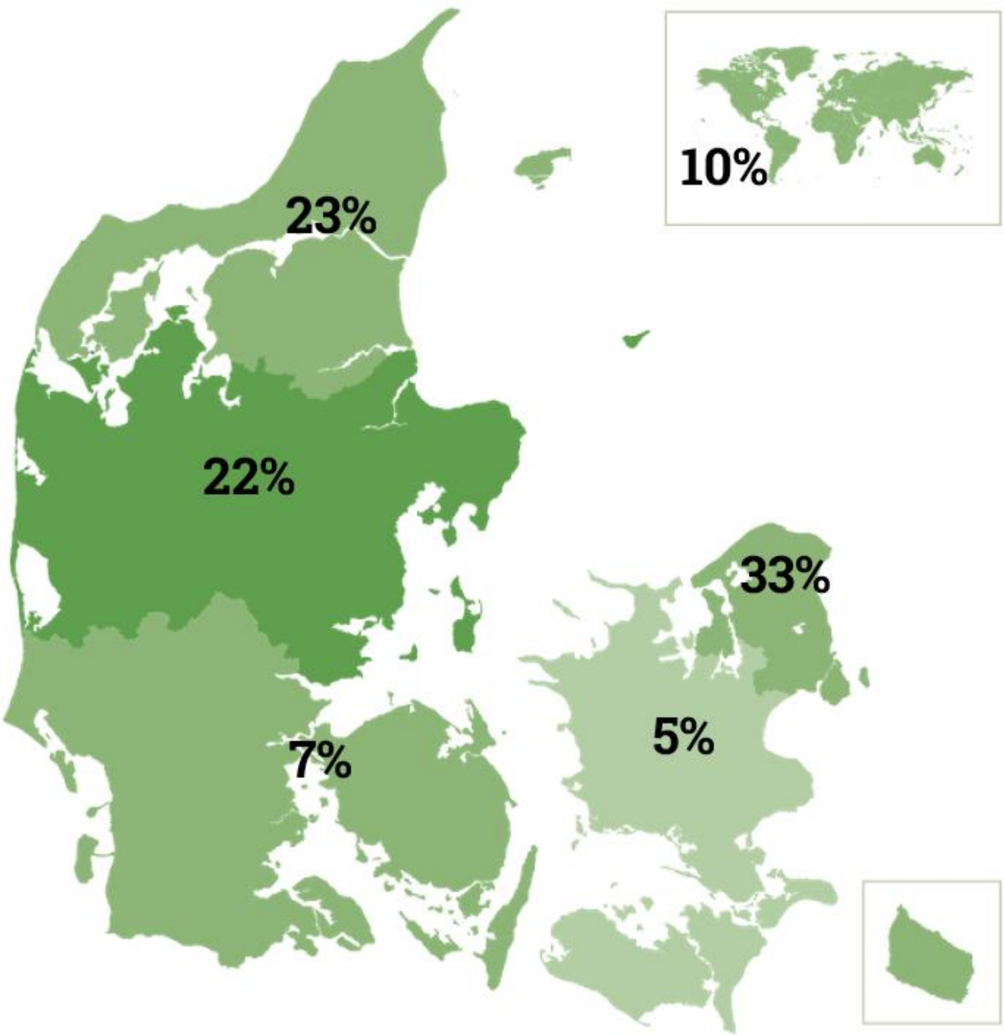
Credit concentration

	End of 2025	End of 2024	End of 2023	End of 2022	End of 2021
Total large exposures	100.5%	125.2%	116.9%	118.0%	109.8%

Explanation: The Danish FSA key figure "Total large exposures".

Geographical diversification

As the figure below shows, considerable geographical diversification of the bank's portfolio of loans and guarantees has been achieved via both the local and niche sections.



Explanation: Distribution of the bank's portfolio of loans and guarantees before impairments and provisions, based on personal customers' addresses and, for business customers, the location of their registered office.

Note no.

39 Credit risks – continued

Diversification across industries

The loans via the bank's niche have helped to ensure major diversification in the bank's loan portfolio. The bank's loan portfolio is less exposed to cyclical economic fluctuations than it would be if the bank were run exclusively as a local bank.

A more detailed distribution by sector and industry of the items "Loans and other receivables at amortised cost" and "Guarantees" (less provisions for losses on guarantees) is given below.

Loans and guarantees, end of year, by sector and industry (net)*

	31 Dec. 2025 DKK 1,000	31 Dec. 2025 Percent	31 Dec. 2024 DKK 1,000	31 Dec. 2024 Percent
Public authorities	**10,014**	**0.0**	**10,326**	**0.0**
Business customers:				
Agriculture, hunting and forestry				
Cattle farming etc.	502,227	0.7	508,857	0.8
Pig farming etc.	695,921	1.0	606,610	1.0
Crop farming	2,985,948	4.2	2,513,358	4.0
Other agriculture, hunting and forestry	906,714	1.3	814,937	1.3
Fisheries	645,373	0.9	759,014	1.2
Industry and raw materials extraction	3,227,096	4.5	3,099,100	4.9
Energy supply				
Renewable energy	4,855,446	6.8	4,354,499	6.9
Other energy supply	261,767	0.4	380,061	0.6
Building and construction**	1,131,457	1.6	2,709,112	4.3
Trade	2,522,217	3.5	2,483,164	3.9
Transport, hotels and restaurants	1,266,190	1.8	969,108	1.5
Information and communication	489,733	0.7	265,256	0.4
Finance and insurance**	9,089,861	12.8	8,039,857	12.8
Real property				
Real property financing without prior creditors**	10,962,205	15.4	7,428,834	11.8
Other real property financing**	2,892,141	4.1	2,413,461	3.8
Other business customers	3,865,758	5.4	4,062,712	6.5
Total business customers	**46,300,054**	**65.1**	**41,407,940**	**65.7**
SMEs' share of this (in percentage points)	35,761,806	50.2	32,616,816	51.8
Private individuals	**24,896,980**	**34.9**	**21,581,244**	**34.3**
Total	**71,207,048**	**100.0**	**62,999,510**	**100.0**

** The distribution by sector and industry is made on the basis of Statistics Denmark's sector codes etc.*
*** At the beginning of 2025, Statistics Denmark updated the Danish industry codes in their Dansk Branchekode, which meant that some business types changed industry category. The majority of the shifts from the end of 2024 to the end of 2025 in the marked industries are attributable to this update. The comparative figures at the end of 2024 have not been changed.*

Note no.

39 **Credit risks – continued**

Diversification across industries – continued

Comments on certain industries

At the beginning of 2025, Statistics Denmark updated the Danish industry codes in their Dansk Branchekode and consequently the industry codes used in the statement of distribution by industry. This has resulted in shifts in the industry distribution. The comparative figures for the end of 2024 have not been changed. This is also the case for the tables on pages 155 – 156 and 161 - 162.

The bank's loans and guarantees to personal customers increased from 34.3% to 34.9% during the period. The loans were mainly used to finance homes and the security received from personal customers consists primarily of mortgages on real property.

The percentage of loans and guarantees for real property increased from 15.6% at the end of 2024 to 19.5% at the end of 2025. This includes first mortgages on real property and construction financing without prior creditors. The risk profile of these exposures is judged to be lower than for traditional real property financing, which is typically junior to mortgage credit financing. The cause of 1.9 percentage points of the increase in 2025 is that existing loans to major building projects for resale were moved from building and construction to real property as part of the update of industry codes.

Loans and guarantees for finance and insurance were unchanged at 12.8% at the end of 2025. This industry includes exposure to well-consolidated financial counterparties, loans granted on mortgage deed portfolios, leasing companies and the bank's concept for securities lending. Security consists, among other things, of listed securities, mortgage deeds and lease assets. The loans at the end of 2025 are influenced by the move of non-financial holding companies from other business customers to finance and insurance due to the update of industry codes.

Overall, the bank's loans and guarantees for agriculture increased from 7.1% at the end of 2024 to 7.2% at the end of 2025. Loans to crop farming, which primarily comprises financing of land in Denmark and abroad, increased and security consists primarily of farmland. There was a minor increase in loans to pig farming and other farming etc. and a marginal decrease in loans to cattle farming. In addition, the bank's loans and guarantees to fisheries decreased from 1.2% to 0.9%.

Loans and guarantees for renewable energy decreased from 6.9% to 6.8% in 2025. The industry comprises financing of wind turbines and battery, solar energy and biogas plants.

Loans and guarantees for building and construction decreased from 4.3% to 1.6% in 2025. The industry comprises mainly financing of the operating activities of building trade enterprises secured on business charges, property etc. The primary reason for the decrease in 2025 is the move of existing loans for major building projects from building and construction to real property.

Note no.

39 Credit risks – continued

Credit quality

The bank's assessment is that the credit quality of its loans is generally high. The ability of the bank's customers to pay is generally good and, combined with the bank's solid cover of many exposures through collateral, the result is low credit risks.

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

Distribution by credit quality and stages

	Stage 1 DKK 1,000	**Stage 2** DKK 1,000	**Stage 3** DKK 1,000	**Creditimpaired on initial recognition** DKK 1,000	**Total** DKK 1,000	**Total** Percent
31 Dec. 2025						
Credit quality						
High	77,717,595	80,542	0	0	77,798,137	78.7
Medium	11,655,883	2,298,948	0	0	13,954,831	14.1
Low	1,286,632	4,744,823	0	0	6,031,455	6.1
Credit-impaired	-	-	1,021,184	88,501	1,109,685	1.1
Total	**90,660,110**	**7,124,313**	**1,021,184**	**88,501**	**98,894,108**	**100.0**
Percent	**91.7**	**7.2**	**1.0**	**0.1**		**100.0**
Of which loans	57,864,896	5,942,063	941,787	84,856	64,833,602	
Percent	89.2	9.2	1.5	0.1		100.0
Impairment charges etc.						
Individual					834,198	35.2
Model-calculated					497,193	21.0
Management estimates					1,041,570	43.8
Total	**538,591**	**1,105,768**	**668,922**	**59,680**	**2,372,961**	**100.0**
31 Dec. 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**
Percent	**90.6**	**8.0**	**1.3**	**0.1**		**100.0**
Of which loans	51,157,362	5,950,630	927,450	115,861	58,151,303	
Percent	88.0	10.2	1.6	0.2		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 table indicates that the credit quality is high for 78.7% of the bank's exposures, which is higher than the 76.0% at the end of 2024.

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 class 2b plus 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.

The credit quality is determined mainly on the basis of the customer's accounting figures and financial circumstances. Accounts reflect the economic situation with a natural delay, and changed house prices are only gradually incorporated into statements of assets and liabilities etc. Changes in the economic situation are consequently not reflected as an immediate decrease in credit quality. The bank is aware of this and therefore adjusts the credit quality of the largest customers if the current rating is not assessed to provide a true and fair view.

Note no.

39 Credit risks – continued

Credit quality – continued

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

Distribution by credit quality and 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 impairment charges etc.** DKK 1,000
31 Dec. 2025						
Public authorities	**12,837**	**25,000**	**0**	**0**	**37,837**	**297**
Business customers:						
Agriculture, forestry and fisheries	6,430,496	1,133,650	187,666	11,741	7,763,553	593,270
Industry and raw materials extraction	4,067,245	355,309	42,966	143	4,465,663	111,700
Energy supply	6,596,429	338,982	48,925	0	6,984,336	110,638
Building and construction	1,752,228	363,576	77,650	14	2,193,468	96,620
Trade	3,552,373	511,264	39,734	1,430	4,104,801	139,559
Transport, hotels and restaurants	1,475,917	123,494	52,870	548	1,652,829	42,946
Information and communication	620,495	21,255	3,994	0	645,744	9,404
Finance and insurance	14,283,695	587,888	96,051	3,805	14,971,439	186,668
Real property	15,813,619	1,522,709	189,255	36,902	17,562,485	523,383
Other business customers	5,261,234	594,663	39,937	8,428	5,904,262	121,986
Total business customers	**59,853,731**	**5,552,790**	**779,048**	**63,011**	**66,248,580**	**1,936,174**
Private individuals	**30,793,542**	**1,546,523**	**242,136**	**25,490**	**32,607,691**	**436,490**
Total	**90,660,110**	**7,124,313**	**1,021,184**	**88,501**	**98,894,108**	**2,372,961**
Total (percent)	**91.7**	**7.2**	**1.0**	**0.1**	**100.0**	
31 Dec. 2024						
Public authorities	**31,992**	**0**	**622**	**0**	**32,614**	**735**
Business customers:						
Agriculture, forestry and fisheries	5,054,317	1,763,058	255,325	37,785	7,110,485	738,289
Industry and raw materials extraction	3,900,672	247,807	24,370	163	4,173,012	71,131
Energy supply	6,542,038	159,678	33,896	7,591	6,743,203	80,817
Building and construction	3,160,015	594,348	132,167	1,625	3,888,155	143,813
Trade	3,372,934	421,643	37,887	2,737	3,835,201	104,018
Transport, hotels and restaurants	1,115,423	118,537	29,065	639	1,263,664	41,961
Information and communication	377,698	31,325	4,794	0	413,817	9,367
Finance and insurance	11,088,424	538,588	170,988	0	11,798,000	163,993
Real property	11,587,738	1,112,462	135,621	38,205	12,874,026	430,823
Other business customers	6,389,975	522,483	45,273	1,762	6,959,493	125,973
Total business customers	**52,589,234**	**5,509,929**	**869,386**	**90,507**	**59,059,056**	**1,910,185**
Private individuals	**27,125,397**	**1,526,326**	**218,437**	**31,768**	**28,901,928**	**463,626**
Total	**79,746,623**	**7,036,255**	**1,088,445**	**122,275**	**87,993,598**	**2,374,546**
Total (percent)	**90.6**	**8.0**	**1.2**	**0.2**	**100.0**	

As shown in the above table, at 31 December 2025 91.7% of the bank’s exposures are in stage 1, while 7.2% are in stage 2. The bank's exposures in stage 3 account for 1.1%. The group “Credit-impaired on initial recognition” is included as a part of stage 3.

The principles for classification in stages are described in note 49 “Accounting policies etc.” in the section “Model for impairment of expected credit losses on loans and other receivables etc.”

Note no.

39 Credit risks – continued

Credit quality – continued

Loans in stage 3

31 Dec. 2025	**Loans (gross) with impairment charges** DKK 1,000	**Impairment charges** DKK 1,000	**Security for impaired loans** DKK 1,000
Public authorities	**0**	**0**	**0**
Business customers:			
Agriculture, forestry and fisheries	181,821	104,546	66,810
Industry and raw materials extraction	32,778	28,838	5,483
Energy supply	48,366	31,573	17,038
Building and construction	57,263	29,395	8,975
Trade	37,165	18,999	15,993
Transport, hotels and restaurants	51,534	17,935	28,331
Information and communication	3,715	3,353	534
Finance and insurance	99,159	40,431	57,844
Real property	224,853	67,839	133,659
Other business customers	46,277	25,474	17,369
Total business customers	**782,931**	**368,383**	**352,036**
Private individuals	**243,716**	**139,613**	**84,453**
Total	**1,026,647**	**507,996**	**436,489**
31 Dec. 2024			
Public authorities	**622**	**616**	**7**
Business customers:			
Agriculture, forestry and fisheries	274,128	155,433	86,441
Industry and raw materials extraction	14,225	9,924	3,224
Energy supply	39,579	20,641	18,948
Building and construction	98,690	42,313	48,013
Trade	31,116	17,106	13,075
Transport, hotels and restaurants	26,742	16,534	10,060
Information and communication	3,961	4,198	80
Finance and insurance	123,223	34,337	87,286
Real property	171,119	64,035	88,071
Other business customers	39,117	24,357	10,989
Total business customers	**821,900**	**388,878**	**366,187**
Private individuals	**220,888**	**144,051**	**49,373**
Total	**1,043,410**	**533,545**	**415,567**

Impairment changes in the table are stated exclusive of management estimates. The bank is particularly focused on covering the risk on exposures which have been impaired. Under the bank's credit policy, these exposures must be covered to the greatest possible extent by collateral. When determining the need for an impairment charge, the value of collateral is included at the expected net realisation value in different scenarios. When determining the need for an impairment charge, the bank makes only modest allowance for the ability to make payments over and above the value of collateral.

Note no.

39 **Credit risks – continued**

Suspended interest

The credit quality is also documented by the size of exposures with suspended interest.

	31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
Loans and other receivables with suspended interest on the balance sheet date	132,070	182,799

Other credit risks

Exposure to financial counterparties, and consequently a credit risk, including a settlement risk, arise from the bank's loans to other banks, its possession of bonds, its trading in securities, foreign currency and derivative financial instruments, and its payment handling.

The settlement risk is the risk that the bank will not receive payment or securities corresponding to the securities and/or payments which it had made and delivered in the context of trades in securities and/or currency.

The bank's board of directors grants lines for credit risks and settlement risks on financial counterparties. When granting lines, account is taken of the individual counterparty's risk profile, any rating, size, and financial circumstances, and there is continuous follow-up of the lines which are granted. The bank also mitigates its settlement risk concerning clearing of foreign exchange via its membership of a clearing partnership (referred to as the CLS partnership).

The bank has also entered into a number of CSA (Credit Support Annex) agreements in connection with ISDA (International Swaps and Derivatives Association) agreements which had been signed. The CSA agreements contribute to reducing the credit risk for either the bank or the financial counterparties in derivatives contracts. Whether hedging covers the bank or the financial counterparty with whom the individual derivatives contract was signed depends on the market value of the derivatives in question.

The bank's policy is to keep the credit risk exposure to financial counterparties at a balanced level relative to the bank's size and limit it to credit institutions of good credit quality.

Receivables from central banks and credit institutions

One of the major items of credit risk exposure to financial counterparties is receivables from central banks and credit institutions. The bank has assumed only a moderate risk on this item and all of the total receivables from central banks and credit institutions are thus due on demand.

The bond portfolio

The bank's bond portfolio is another major item involving credit risk exposure to financial counterparties.

The majority of the bond portfolio is AAA-rated Danish mortgage credit bonds.

The bank also has a portfolio of corporate bonds etc. The credit quality of these bonds is good, but their market value can vary over time in connection with general changes in credit spreads in the market, and company-specific circumstances can also affect the value of these bonds.

The 25% non-rated securities include non-preferred senior bonds issued by Danish financial institutions .

Please also see note 16.

Note no.

39 Credit risks – continued

Market value of derivative financial instruments

	31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
Positive market value (by counterparty risk) after netting		
Counterparty risk weighting 20%	113,280	13,196
Counterparty risk weighting 50%	36,040	22,633
Counterparty risk weighting 75%	4,334	10,528
Counterparty risk weighting 100%	20,713	34,841
Counterparty risk weighting 113%	213	0
Counterparty risk weighting 150%	273	0
Total risk weighting	**174,853**	**81,198**

40 Market risks

Market risk is defined as the risk that the market value of the bank's assets and liabilities will change as a result of fluctuations in market conditions. The bank's total market risk comprises interest rate risks, foreign currency risks, share price risks and property risks. The bank's basic policy is to keep total market risks at a moderate level.

The bank has determined a concrete framework for each type of market risk, and the risk assessment includes the objective of a sensible and balanced relationship between risk and return.

The bank uses derivatives to hedge and manage the various market risk types if it wishes to reduce or eliminate the market risks which it has assumed.

The bank uses the standardised approach for calculation of its market risk and a range of key figures and tools to manage the individual market risk types.

41 Foreign exchange risks

The bank's principal currency is the Danish krone (DKK), but it has also entered into lending and deposit activities, owns securities, and has issued bonds and raised loans in other currencies.

The bank's policy is to maintain a low exposure to foreign exchange risk, and the bank thus reduces ongoing positions in foreign currencies via hedging. The primary foreign currencies are EUR, SEK and NOK.

The bank's foreign department manages its positions in foreign exchange daily, while the accounts department monitors compliance with limits and reports to the board of directors and general management.

As in previous years, the bank's foreign exchange risk in 2025 was at an insignificant level.

	31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
Assets and liabilities in foreign currency and foreign exchange indicators		
Total assets in foreign currency	9,882,490	9,553,982
Total liabilities in foreign currency	14,614,493	9,990,515
Foreign exchange indicator 1	272,349	139,663
Foreign exchange indicator 1 as a percentage of tier 1 capital (%)	**2.8**	**1.5**
Foreign exchange indicator 2	6,076	3,437
Foreign exchange indicator 2 as a percentage of tier 1 capital (%)	**0.1**	**0.0**

Note no.

42 **Interest rate risks**

The bank's lending and deposit activities and accounts with credit institutions are mostly based on a floating rate. However, the bank also has certain fixed-rate financial assets and liabilities which are monitored continuously, and hedging transactions are entered into as needed, with a consequent reduction of the interest rate risk.

Ringkjøbing Landbobank's policy is to maintain interest rate risk at or below a moderate level, so it does not assume high levels of exposure to movements in interest rates.

The bank's securities department monitors and manages its interest rate risk daily. The bank's accounts department checks that the limits for assumption of interest rate risk are observed, and reports to the bank's board of directors and general management.

As the figure shows, the bank has had a low interest rate risk over the last five years, in accordance with its policy for this type of risk.

Explanation: The interest rate risk shows the profit impact as a percentage of core capital for a 1 percentage point change in the interest rate level.

	31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
Total interest rate risk, including by foreign currency		
Total interest rate risk	**58,367**	**72,439**
Interest rate risk (%)	**0.6**	**0.8**
Interest rate risk by foreign currency:		
DKK	61,205	74,611
CHF	-34	85
EUR	-2,698	-2,509
GBP	-75	-167
NOK	118	-36
SEK	-698	226
USD	521	193
Other currencies	28	36
Total	**58,367**	**72,439**

Note no.

43 Share price risks

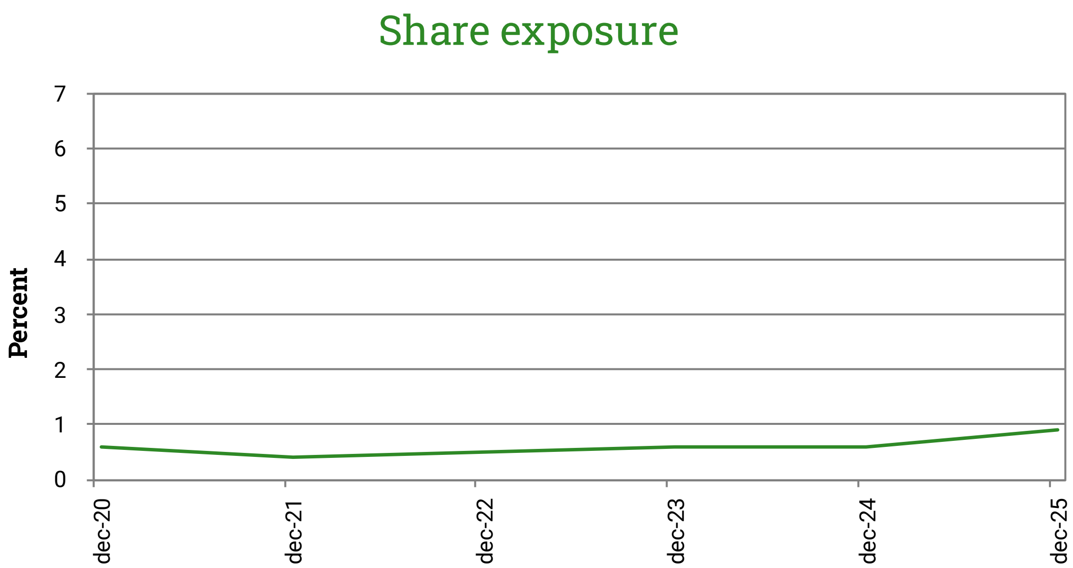
The bank is a co-owner of various sector companies such as BI Holding A/S (BankInvest), Bokis A/S, DLR Kredit A/S, Letpension Holding A/S, PRAS A/S and others.

These holdings are comparable with the wholly-owned subsidiaries of major banks, and the equity interests are thus not deemed to be a part of the bank's share price risk. The bank also holds a small portfolio of listed shares etc.

The holding of shares etc. amounted to DKK 1,550 million at the end of the year, with DKK 95 million in listed shares and investment fund certificates and DKK 1,455 million in sector shares etc. Please see note 17 for a breakdown.

The bank's policy is to maintain exposure to share price risk at or below a moderate level. The securities department undertakes the daily management of the bank's share portfolio, while the accounts department monitors limits and reports to general management and the board of directors.

As is evident from the figure below, the bank's exposure to shares, excluding sector and bond-based investment fund certificates etc., as a percentage of its equity, has been in accordance with the bank's policy for this type of risk over the last five years. This documents the bank's efforts to achieve its goal of maintaining share price risk at or below a moderate level.



Explanation: The share exposure is calculated as the banks share holdings (excluding sector shares and bond-based investment funds, etc.) as a percentage of the bank's equity.

	31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
Sensitivity analysis of sector shares		
Sector shares, see note 17	1,446,172	1,464,756
Impact on the profit of a 10% price change	144,617	146,476

The prices of sector shares depend on the companies' earnings. The above shows the effect of a 10% decrease in earnings.

44 Property risks

The bank primarily intends to possess only properties for use in banking operations, and also to maintain low property risks.

The bank's portfolio therefore mainly consists of domicile properties, plus investment properties which represent an extremely modest proportion of both the bank's balance sheet total and its equity.

Note no.

45 Liquidity risks

Liquidity risk is defined as the risk that the bank's cash resources prevent it from honouring its obligations.

It is the bank's objective that the budgeted liquidity should meet the current LCR (liquidity coverage ratio) requirement for a period of at least 12 months. The bank seeks to maintain sufficient liquidity for a stress scenario by means of recovery plans for a period of at least 12 months.

In terms of the LCR, the bank must comply with the statutory requirement of at least 100%.

This key ratio expresses the ability of banks to honour their payment obligations for a 30-day period without access to market funds.

The LCR figure is computed as the ratio of the bank's cash and cash equivalents/liquid assets to its payment obligations for the next 30 days as computed in accordance with specific rules.

On 31 December 2025 the bank's LCR was 180%, which thus met the statutory requirement.

In addition to the LCR figure, a liquidity benchmark also applies to the bank as mentioned in the section "The Supervisory Diamond" in the financial review. The liquidity benchmark is based on a projected version of the LCR requirement. The projection is made on a stressed three-month basis instead of the 30 days used for the LCR figure, but the basis of calculation is more relaxed for some of the components involved. The bank's key figure for the liquidity benchmark was 172% on 31 December 2025, compared to a limit value of 100%. The bank thus also met this statutory requirement.

Finally, the bank must meet the Net Stable Funding Ratio (NSFR). Like the LCR requirement, the NSFR requirement is part of EU regulations and aims to ensure that financial institutions have sufficient long-term funding for their activities.

The NSFR is calculated in percent as the ratio of total available stable funding to total required stable funding. The statutory requirement is that the ratio must exceed 100%.

The bank's NSFR was 114% on 31 December 2025, which exceeded the statutory requirement.

The bank's assets and thus its loan portfolio are funded from a range of sources, primarily the bank's deposits, but also by joint funding (bond issuance) of the bank's home loans, by taking out longer-term loans with other credit institutions etc., issuing both preferred and non-preferred senior capital and finally via the tier 2 capital issued by the bank and its equity.

The bank's deposit base consists of core deposits and deposits from customers with a long-term relationship with the bank. Ringkjøbing Landbobank has also entered into longer-term bilateral loan agreements with various European business partners.

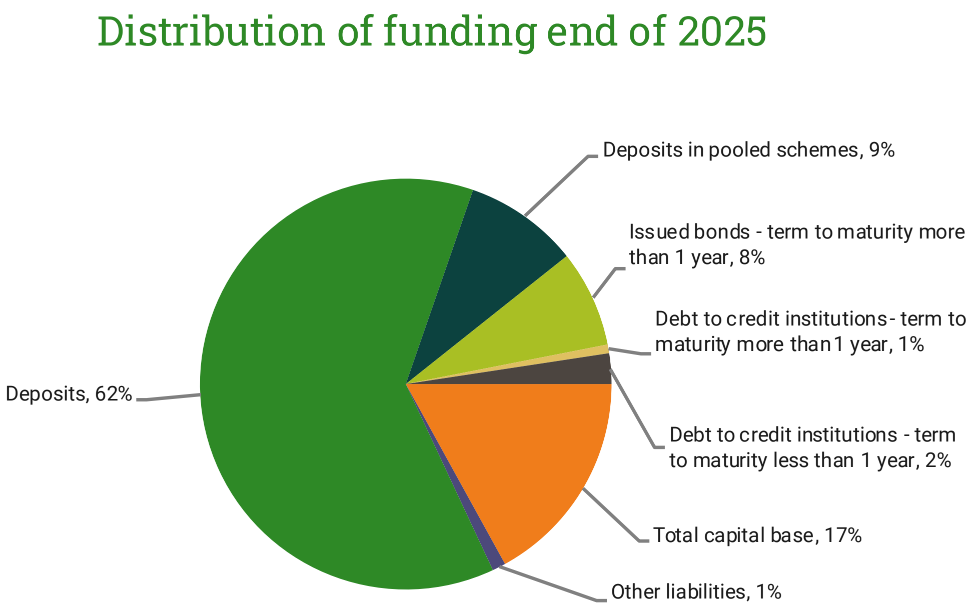
The composition of the bank's funding situation does not leave the bank dependent on individual business partners.

To ensure diversification in funding, the bank also has an EMTN bond programme of EUR 2 billion. The programme helps to ensure alternative funding sources for the bank. Historically, the bank has used the EMTN bond programme to issue ordinary (preferred) senior capital, non-preferred senior capital and tier 2 capital, and funds were also raised under the programme in 2025.

Finally, the bank has a joint funding agreement with Totalkredit/Nykredit. The agreement means that the bank can procure liquidity by letting Totalkredit/Nykredit issue SDO bonds against security in the loans which the bank has provided to customers with security in real property.

Note no.	
45	**Liquidity risks – continued**

As evident from the following, the short-term funding (time to maturity less than one year) is supported via the bank's cash in hand and receivables from Danmarks Nationalbank, short-term deposits with other credit institutions, and the bank's own portfolio of liquid securities. Surplus liquidity at the end of 2025 was DKK 10.3 billion, while the corresponding figure at the end of 2024 was DKK 9.8 billion.



	31 Dec. 2025 DKK 1,000	31 Dec. 2024 DKK 1,000
The short-term funding (term to maturity less than 1 year)		
Debt to credit institutions and central banks	2,068,170	1,609,576
Issued bonds	223,596	799,418
Total	**2,291,766**	**2,408,994**
Covered as follows		
Cash in hand and demand deposits with Danmarks Nationalbank	5,163,919	5,844,446
Receivables from credit institutions, term to maturity less than 1 year	255,961	251,577
Bonds, shares and investment fund certificates at fair value	7,177,983	6,073,343
Total	**12,597,863**	**12,169,366**
Excess cover	**10,306,097**	**9,760,372**

Note no.

46 **Non-financial risks**

Non-financial risks comprise various risks including money laundering, financing of terrorism and violation of financial sanctions, ICT risks and other operational risks etc.

The risk of money laundering, financing of terrorism and violation of financial sanctions is defined as the inherent risk that the bank may be abused for money laundering and financing of terrorism and for violation of financial sanctions.

ICT risk is defined as risks associated with the bank's systems and data. Examples are cyber security, compliance with data ethics, the integration and adequacy of the bank's IT systems, dependence on external factors, including outsourcing, and ICT risks linked to the bank's organisation, including ineffective separation of functions.

Other operational risks are those entailing other direct or indirect financial losses as a result of flaws in internal processes and systems, human error or external events.

The bank regularly registers the losses and events which are attributed to operational risks. These registrations are used as the basis of an assessment whether procedures etc. should be adjusted and improved in order to avoid or minimise any operational risks. The bank's procedures are regularly reviewed and assessed by the bank's compliance and risk management functions and by the internal audit function.

In addition, the bank conducts internal thematic reviews of selected business areas, identifying and assessing the potential risk scenarios for each area and subsequently adjusting and improving the bank's procedures etc. accordingly.

Combating money laundering etc.

An important area under non-financial risks is the risk that the bank could be abused for money laundering, financing of terrorism or violation of financial sanctions.

The bank wants to combat any form of money laundering, terrorist financing and violation of financial sanctions etc. In a globalised world, the bank is required to maintain high standards for combating money laundering and financing of terrorism and to monitor and comply with financial sanctions.

The bank has implemented internal procedures, controls, monitoring etc. to help comply with applicable rules in the area. The employees regularly complete in-service training in combating money laundering, financing of terrorism and violation of financial sanctions etc. Please also see pages 100 - 101.

In 2024, the EU adopted an anti-money laundering package which will be implemented gradually for final entry into force in 2027. The bank works continually to implement the various parts of the package. Focus in 2026 will be on stricter standards for risk assessment, know-your-customer and reporting etc. and on implementation of changes pursuant to the updated Danish Anti-Money Laundering Act.

Note no.

46 Non-financial risks – continued

ICT risks

IT is a part of almost all processes and supports both the bank's customers and its employees. IT security is therefore an important element in the assessment of the bank's non-financial risks.

The bank's board of directors sets and formulates the requirements regarding the level of the bank's IT risks in the policy on management of IT risk and cyber risks. The policy forms the basis for the bank's work on IT risks and its IT security policy and states how the bank should manage IT security and ensure that the risk level complies with the risk profile requested by the board of directors.

Part of the work on IT risks and their management is an annual risk analysis performed by the bank's IT security department to assess the bank's IT risks. The analysis is based on the IT and cyber risks identified and registered by the bank. The register of IT and cyber risks contains an assessment of risks based on the probability and consequences of different risks – before and after mitigating measures. The risk analysis made is presented in a heatmap, which documents the bank's risk profile in terms of IT and cyber risks.

Based on the above, the board of directors annually updates and approves the governance documents, i.e. the policy on management of IT risk and cyber risks and the IT security policy.

On 17 January 2025, the regulation of the European Parliament and of the Council on digital operational resilience for the financial sector entered into force (Digital Operational Resilience Act, DORA). The DORA requirements for addressing IT risks are much more structured and improve the ability to respond efficiently to and recover from IT disruptions, cyber incidents etc. The bank is putting a targeted effort into implementing the regulation in its policies, strategies, business practices etc. in the years until the regulation enters into force.

The bank addresses its suppliers of IT systems in its policy for managing third parties. IT system suppliers are assessed annually to check whether they comply with the requirements of the outsourcing agreements entered into. The outsourcing suppliers' compliance with the outsourcing agreement is monitored regularly, including the receipt of reports on the stability of operations and handling of IT security.

The bank's IT organisation and management regularly decide on the IT preparedness plans in the policy on stable IT operation and IT preparedness. Preparedness exercises are carried out regularly to ensure that the bank is able to handle IT incidents.

The bank's policy on management of IT risk and cyber risks, the IT security policy and the policy on stable IT operation and IT preparedness apply to all aspects of the bank's use of IT, including IT that is fully or partly outsourced. These requirements apply to the bank's internal IT organisation as well as its primary external IT supplier Bankdata, which the bank owns together with a number of other banks, and JN Data which is a supplier to Bankdata and responsible for the daily operation.

Data processing

It is a high priority for the bank that customer data are processed and kept confidential in conformity with the applicable rules on data processing (GDPR). The bank's board of directors has adopted a data ethics policy. The policy supplements the bank's systems and procedures. The policy, systems and procedures are all designed to ensure correct and confidential processing of customer data.

Quantification of operational risks in the statement of capital

The capital adequacy rules require the banks to quantify and recognise an amount for operational risks when computing their capital adequacy.

The bank uses the business indicator approach to calculate its operational risk in accordance with the capital requirements regulation (CRR) of the European Parliament and of the Council and the Danish implementation of the capital requirements directive (CRD).

CRR III entered into force on 1 January 2025, which resulted in changed principles for the risk weighting of operational risks. The changes reduced the risk weighting of operational risks.

Please see page 165 for further details on the amount recognised.

Note no.

47 Derivative financial instruments

Remaining time to maturity

DKK 1,000	Up to and including 3 months		More than 1 year and up to and including 5 years		More than 1 year and up to and including 5 years		More than 5 years		Total nominal value		Total net market value	
31 Dec. 2025	**Nominal value**	**Net market value**	**Nominal value**	**Net market value**	**Nominal value**	**Net market value**	**Nominal value**	**Net market value**	**2025**	**2024**	**2025**	**2024**
Currency contracts												
Spot, purchase	71,344	839	0	0	0	0	0	0	71,344	95,725	839	12
Spot, sale	221,209	-823	0	0	0	0	0	0	221,209	6,375	-823	19
Forward transactions/ futures, purchase	2,161,248	-1,814	841,784	-5,430	0	0	0	0	3,003,032	9,532,224	-7,244	13,401
Forward transactions/ futures, sale	4,862,434	4,587	238,839	1,743	0	0	0	0	5,101,273	0	6,330	0
Swaps	684,182	-28,180	342,365	1,080	4,954,009	76,432	882,811	-56,426	6,863,367	4,330,253	-7,094	-160,438
Options, acquired	3,663	16	0	0	0	0	0	0	3,663	2,144	16	0
Options, issued	3,734	-16	0	0	0	0	0	0	3,734	1,973	-16	0
Interest-rate contracts												
Spot, purchase	188,543	141	0	0	0	0	0	0	188,543	202,484	141	108
Spot, sale	47,740	-10	0	0	0	0	0	0	47,740	92,262	-10	-36
Forward transactions/ futures, purchase	262,726	411	5,632	-12	0	0	0	0	268,358	203,795	399	402
Forward transactions/ futures, sale	669,327	2,601	47,805	262	0	0	0	0	717,132	736,526	2,863	1,870
Swaps	32,382	-1,483	544,365	-1,852	763,392	-7,480	183,432	4,440	1,523,571	1,011,890	-6,375	-34,507
Options, acquired	0	0	0	0	2,045	-37	17,718	-359	19,763	47,930	-396	641
Options, issued	0	0	0	0	2,045	51	14,562	177	16,607	9,442	228	-155
Share contracts												
Spot, purchase	2,027	-884	0	0	0	0	0	0	2,027	2,722	-884	-1,484
Spot, sale	1,986	57	0	0	0	0	0	0	1,986	2,720	57	1,496
Options, acquired	21,615	89	18,803	107	3,096	294	0	0	43,514	16,179	490	500
Options, issued	21,632	-89	18,806	-107	3,107	-294	0	0	43,545	16,261	-490	-500
Total net market value											**-11,969**	**-178,671**

Note no.

47 Derivative financial instruments – continued

DKK 1,000	Market value				Average market value			
	Positive		Negative		Positive		Negative	
31 Dec.	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Currency contracts								
Spot, purchase	960	99	121	87	480	262	604	406
Spot, sale	98	19	921	0	238	69	472	1
Forward transactions/futures, purchase	11,078	46,428	18,322	33,027	12,069	37,058	31,508	17,372
Forward transactions/futures, sale	15,253	0	8,923	0	20,965	0	10,356	0
Swaps	125,801	32,996	132,895	193,434	95,456	49,664	149,194	200,244
Options, acquired	16	0	0	0	20	0	0	10
Options, issued	0	0	16	0	0	10	20	0
Interest-rate contracts								
Spot, purchase	172	127	31	19	493	584	60	57
Spot, sale	47	45	57	81	185	135	81	202
Forward transactions/futures, purchase	1,118	850	719	448	1,422	1,499	407	227
Forward transactions/futures, sale	3,747	3,109	884	1,239	2,752	1,900	1,984	2,536
Swaps	13,225	322	19,600	34,829	72	338	29,070	42,451
Options, acquired	11	1,145	407	504	59	1,419	445	391
Options, issued	228	4	0	159	733	2	51	513
Share contracts								
Spot, purchase	1,135	253	2,019	1,737	2,188	3,293	2,848	2,692
Spot, sale	1,129	1,745	1,072	249	2,751	2,740	1,940	3,065
Forward transactions/futures, purchase	0	0	0	0	0	0	0	0
Forward transactions/futures, sale	0	0	0	0	0	0	0	0
Options, acquired	490	500	0	0	639	942	0	35
Options, issued	0	0	490	500	0	49	639	942
Total market value	**174,508**	**87,642**	**186,477**	**266,313**	**140,522**	**99,964**	**229,679**	**271,144**

All contracts of derivative financial instruments are non-guaranteed contracts.

Note no.

48 **Accounting estimates and judgments**

General

In computing the book value of certain assets and liabilities, estimates have been made of how future events will affect the value of the assets and liabilities on the balance sheet date.

The estimates are based on assumptions which management judges to be responsible, but which are not certain or predictable. The final actual results may thus deviate from the estimates, as the bank is subject to risks and uncertainties which can affect the results.

The most important estimates concern the following areas:

- Calculation of expected losses on loans and other credit exposures
- Assessment of collateral security
- Fair value of unlisted financial instruments
- Valuation of intangible assets including goodwill

Calculation of expected losses on loans and other credit exposures

Expected impairment is computed as a combination of individual calculations for facilities with objective evidence of impairment and model-based calculations for facilities without objective evidence of impairment.

The calculations for facilities with objective evidence of impairment involve a number of estimates. The assessment involves estimates of various scenarios of future cash flows which the customer is expected to generate. In addition to the calculated impairment charges which are based on probability-weighted scenarios, a management estimate is also allocated for facilities with objective evidence of impairment.

Facilities that do not show objective evidence of impairment are included in a portfolio of exposures where automated impairment calculations are made on the basis of customer ratings and a number of parametric values. The parametric values are determined on the basis of historical data, including the risk of loss on different rating classes and the expected percentage loss if a loss arises. The historical data are translated into forward-looking expectations via a macroeconomic adjustment. These estimates comprise considerations regarding the industry, i.e. not the individual exposure, and the macro-economic impact of the probability weightings used for calculating the individual facilities. In 2025, the management estimates were influenced particularly by an increased risk of a general setback to the economy as a result of geopolitical circumstances, including introduction of new global tariffs. In addition, the bank maintained management estimates for the exposure to the agricultural sector as a consequence of declining prices paid to producers and potential impacts of the Green Tripartite Agreement.

See note 49 “Accounting policies etc.” under “Model for impairment of expected credit losses on loans and other receivables etc.” for details of the calculation of expected loss.

Assessment of collateral security

To reduce the risk of the individual exposures, the bank receives collateral security mainly in the form of physical assets (with real property as the main form), securities etc. Material estimates are involved in valuing the security.

A detailed description of security is provided in note 39 “Credit risks”.

Fair value of unlisted financial instruments

The bank measures a number of unlisted financial instruments at fair value, including all derivative financial instruments and unlisted shares.

As part of its operations, the bank has acquired strategic shares in different sector companies. Strategic shares in sector companies are measured at fair value on the basis of available information on transactions in the relevant company’s shares or, alternatively, by a valuation model using recognised methods and various data. Valuation is also influenced by co-ownership, trading, shareholders’ agreements etc.

Estimates are an influence where valuations of financial instruments are based less on observable market data. This is the case, for example, with unlisted shares and certain bonds where there is no active market. Please also see the sections “Derivative financial instruments” and “Bonds and shares” under “Accounting policies etc.” in note 49.

Note no.

48 Accounting estimates and judgments – continued

Valuation of goodwill and customer relationships

Customer relationships and goodwill are impairment-tested at least annually. This involves a degree of estimation in quantifying the future income and determining the weighted average cost of capital (consisting of the return on shareholders' equity and the cost of loan capital) in line with presumed market expectations.

See note 19 "Intangible assets" for further details on the impairment test of goodwill.

49 Accounting policies etc.

General

The financial statements were prepared in accordance with statutory requirements, including the provisions of the Danish Financial Business Act.

The annual report is presented in Danish kroner (DKK).

The accounting policies are unchanged since the last financial year.

Recognition and measurement – general

Assets are recognised in the balance sheet when it is probable that future financial advantages will accrue to the bank and the value can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and can be measured reliably. Income is recognised in the income statement as it is earned.

Expenses paid to earn the income for the year are recognised in the income statement, and value adjustments made to financial assets, financial liabilities and derivative financial instruments are also recognised in the income statement.

When measuring fair value etc. of bonds and shares, the three levels of the IFRS 13 hierarchy are used as valuation categories:

- Level 1: Quoted prices in active markets for identical instruments, i.e. without changes in form or composition, including listed shares and bonds.
- Level 2: Quoted prices in active markets for similar assets or other valuation methods where all significant inputs are based on observable market data.
- Level 3: Valuation methods where any significant inputs are based on unobservable inputs.

Valuation is primarily based on generally recognised valuation techniques. The following sections describe the criteria for recognition and the basis of measurement.

Foreign currency

Assets and liabilities in foreign currency are converted to DKK at the exchange rate for the currency published by the central bank of Denmark on the balance sheet date. Income and expenses are converted continuously at the exchange rate on the transaction date.

Lease contracts (lessee)

Lease assets consist only of operating leases with the bank as lessee and concern primarily rental contracts for properties used by the branch network (domicile properties) and a few other assets.

When assessing the expected lease terms, the bank identified the fixed lease term in the agreements at 2-25 years. The lease assets are depreciated on a straight-line basis over the expected periods of use of 2-25 years and the lease liabilities are repaid according to the principle of annuities and measured at amortised cost. The lease liabilities are discounted to present value using the bank's incremental borrowing rate, which is the cost of raising external finance for a similar asset with a financing term similar to the term of the lease.

When measuring the lease liability, the bank uses borrowing rates of 1-4% for discounting future lease payments.

The bank has chosen not to recognise low-value asset leases and short-term leases in the balance sheet. Lease payments for these leases are instead recognised in the income statement.

Note no.

49 **Accounting policies etc. – continued**

Financial instruments – general

In general, the bank measures financial assets and liabilities at fair value on initial recognition. Measuring is subsequently carried out at fair value unless otherwise specifically stated in the following sections on the individual items. The bank uses the date of payment as the date of recognition for financial instruments.

Derivative financial instruments and hedging

Forward transactions, interest rate swaps and other derivative financial instruments are measured at fair value on the balance sheet date.

Hedging transactions which, under the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc., are regarded as hedge accounting at fair value, are recognised at fair value on the balance sheet date with respect to both the hedging instrument and the hedged part of the financial instrument.

All value adjustments concerning derivative financial instruments and items subject to hedge accounting are entered under the item "Value adjustments" in the income statement.

Business combination

The acquisition method is used when new businesses are bought. Under this method, the acquired businesses' identifiable assets and liabilities, including any assets and liabilities that have not previously been booked in the acquired business, are measured at fair value on the takeover date.

Any positive difference between the cost price and fair value of the identifiable net assets is recognised as goodwill.

Any negative difference between the cost price and fair value of the identifiable net assets is recognised as badwill under other operating income in the income statement.

Group

The bank owns the entire share capital of Sæbygård Skov A/S, of Ringkøbing. Consolidated accounts have not been prepared, as the subsidiary's business is insignificant with respect to both balance sheet and activity compared to the bank.

The income statement

Interest income

Interest income is recognised by the effective interest method, under which interest income includes the allocated portion of loan establishment fees etc., which are considered to be part of the effective interest on the loan.

Negative interest income is recognised as interest expenses and negative interest expenses are recognised as interest income. Negative interest is presented separately in the notes to interest income and interest expenses.

On stage 3 loans which have been written down or off, the interest income relating to the written-down part is entered under the item "Impairment charges for loans and receivables etc."

Net fee and commission income

Fees and commission relating to loans and receivables are recognised as part of the book value of loans and receivables. They are recognised as interest income in the income statement over the term of the loans and receivables, as part of the effective interest rate on the loans. See "Interest income" section above. Guarantee-related commission is carried to income over the guarantee term. Income generated on performing a given transaction, including securities and custodianship fees plus payment handling fees, is recognised as income when the transaction has been completed.

Staff and administration expenses

Staff and administration expenses include salaries, pensions and IT costs.

Other operating expenses

Other operating expenses include contributions to the Guarantee Fund and the Resolution Fund. Other operating expenses also include items which, by nature, are secondary to the banking activities.

Note no.

49 **Accounting policies etc. – continued**

Impairment charges for loans and receivables etc.

This item includes losses and impairment charges for loans and losses and provisions on guarantees etc. Losses and impairment charges for receivables from credit institutions are also included.

Tax

Tax on the profit for the year is booked as an expense in the income statement.

Net deferred tax is calculated on the items which cover the temporary differences in accounting and booking of taxable income and expenses. Changes in the corporate tax rate and the factor increase (extra tax on financial undertakings) will be taken into account.

The bank is jointly taxed with the subsidiary Sæbygård Skov A/S.

Corporation tax is paid in accordance with the Danish Tax Prepayment Scheme.

The balance sheet

Receivables from credit institutions and central banks

Initial recognition takes place at fair value plus transaction costs, less establishment fees etc., and subsequent measurement is at amortised cost. Please see the section “Derivative financial instruments” with respect to hedge accounting.

Loans and other receivables

Initial recognition is at fair value plus transaction costs, less establishment fees etc., and subsequent measurement is at amortised cost. Establishment fees etc. which are comparable with ongoing interest payments, and thus deemed part of the effective interest on the loan, are accrued over the life of the individual loan.

Leasing
Lease contracts are classified as finance leases if they transfer substantially all risks and rewards of ownership pertaining to an asset to the lessee.

Finance lease assets where the bank is the lessor are recognised as loans at the net investment in the lease contracts less depreciation (repayments) calculated according to the annuity method over the lease term.

Income from the lease assets is recognised on the basis of the effective interest agreed in the lease contracts and included under interest income in the income statement.

All of the bank’s lease agreements are finance lease agreements.

Note no.

49 **Accounting policies etc. – continued**

Model for impairment of expected credit losses on loans and other receivables etc.

Under the IFRS 9-compatible impairment rules, all financial assets recognised at amortised cost are impaired by the expected credit losses. Under the same rules, provisions for expected credit losses are made for unutilised credit lines, loan undertakings and financial guarantees.

The impairment rules use a model based on expectations, which means earlier recognition of impairment charges compared to the previous impairment model under which objective evidence of impairment had to exist before impairment charges could be and had to be recognised.

For financial assets recognised at amortised cost, impairment charges for expected credit losses are recognised in the income statement and reduce the value of the asset in the balance sheet.

Provisions for losses on unutilised credit facilities, loan undertakings and financial guarantees are recognised as liabilities.

Development stages for credit risk
The expected loss impairment rules mean that, on initial recognition, a financial asset etc. must be impaired by the expected credit loss for a twelve-month period (stage 1). If the credit risk for the asset subsequently increases significantly relative to initial recognition, the financial asset must be impaired by the expected credit loss over the asset's expected remaining life (stage 2). If the instrument is found to be impaired (stage 3), the asset must be impaired by the expected credit loss over its remaining life, and interest income must be recognised in the income statement based on the effective interest method applied to the impaired amount. The same applies to the part of the impaired instruments that are classified as underperforming stage 2 for presentation purposes: see the section "Definition of credit-impaired and default".

The expected loss is calculated as a function of PD (the probability of default), EAD (exposure at default) and LGD (loss given default), into which forward-looking information representing the management's expectations for future development has been incorporated.

The EAD values for on-balance sheet items are determined as 100% of actual drawdowns, while off-balance sheet items are recognised on the basis of annex 1 of the CRR on classification of off-balance sheet items. The maturities of the facilities are determined based on their actual term to maturity up to a maximum of five years. For customers showing material signs of weakness, the actual term to maturity is used.

The classification in stages and computation of the expected loss are based on the bank's rating models, which were developed by the data centre Bankdata, and the bank's internal credit management.

Assessment of significant increase in credit risk etc.

A significant increase in the credit risk compared to initial recognition is presumed to have occurred on a downgrading in the bank's internal rating of the customer corresponding to one rating class in the Danish FSA's recommended rating classification.

Payments that are more than 30 days overdue are also considered a significant increase in credit risk.

A major downgrading within the Danish FSA's rating class 2b is also considered a significant increase in credit risk. The Danish FSA's rating class 2c in principle always characterises a significant increase in credit risk.

In accordance with the rules, stage 1 and 2 facilities from Nordjyske Bank were considered initial recognitions in connection with the merger and thus classified in stage 1. Facilities in stage 3 were treated as credit-impaired on initial recognition.

If the credit risk on the financial asset is considered low on the balance sheet date, the asset remains in stage 1, which is characterised by no significant increase in credit risk.

The bank considers credit risk to be low when the bank's internal rating of the customer corresponds to the Danish FSA's rating class 3 and the best part of 2a. The rest of 2a is only considered low credit risk if payments are not overdue. Please also see the section on credit quality in note 39, "Credit risks", which shows the classification of assets with low credit risks and the distribution by industry. It is judged only to be relevant to give an account of assets with credit risk for the item "Loans and other receivables at amortised cost".

Note no.

49 **Accounting policies etc. – continued**

Definition of credit-impaired and default
An exposure is defined as credit-impaired (stage 3) and in default if it meets at least one of the following criteria:

- The borrower is in significant financial difficulties and the bank judges that the borrower will fail to honour their obligations as agreed;
- The borrower is in breach of contract, for example by failing to meet their obligation to pay interest and repayments or by repeated overdrafts;
- The bank has granted the borrower a relaxation of terms with loss of present value which would not have been considered were it not for the debtor's financial difficulties;
- The borrower is likely to go bankrupt or be subject to other types of financial restructuring;
- A financial asset is acquired at a considerable discount which reflects losses incurred;
- The exposure has been in arrears/overdue for more than 90 days by an amount judged to be not insignificant.

However, if the customer is in significant financial difficulties, the financial asset remains in stage 2 if no losses are expected in the most probable scenario (underperforming stage 2).

The definition of credit-impaired and default used by the bank when measuring the expected credit loss and for transfers to stage 3 corresponds to the definition used for internal risk management purposes and is also adjusted to the definition of default in the capital requirements regulation (CRR).

The definitions of default and credit-impaired are also in line with the definition of non-performing as the bank has aligned the entry criteria for the three concepts. Only the exit and quarantine periods associated with the different risk classification concepts differ.

The calculation of impairment for exposures in stages 1 and 2, except for exposures showing evidence of credit impairment in underperforming stage 2, is on a portfolio-based model, while impairment for the rest of the exposures is based on a manual, individual assessment of relevant scenarios and probabilities that they will occur.

In addition, a management estimate reflecting macroeconomic expectations and uncertainties in models is allocated: see also note 48.

Calculation of expected losses
The portfolio-based calculation model is based on the bank's rating of its customers in different rating classes and an estimation of the risk for the individual classes. Calculations are made in a set-up developed and maintained by the bank's data centre Bankdata, supplemented by a forward-looking macroeconomic module developed and maintained by LOPI, the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark, and used as the starting point for incorporating management's expectations for the future.

The macroeconomic module is built around a number of regression models that determine the historical connection between impairment charges for the year in a number of sectors and industries and a number of explanatory macroeconomic variables. The regression models are then supplied with estimates for the macroeconomic variables based on forecasts from consistent sources such as the Danish Economic Councils, Danmarks Nationalbank and others. The forecasts generally cover two years and include variables such as increase in public spending, increase in GDP, trends in house prices etc. The expected impairment charges are thus calculated up to two years ahead for the individual sectors and industries. For terms of more than two years, a linear interpolation is applied between the impairment ratio for year 2 and the impairment ratio for year 10. The model assumes that long-term equilibrium will exist in the form of a normal impairment level. The calculated impairment ratios are then transformed into adjustment factors adjusting the data centre's estimates in the individual sectors and industries.

Note no.

49 **Accounting policies etc. – continued**

Practice for derecognising financial assets from the balance sheet

Financial assets are derecognised fully or partly from the balance sheet when the exposure or a significant part of it is deemed to be lost. Derecognition is based on a specific assessment of the individual exposures. For business customers, the bank bases its assessment on financial indicators such as the customer's cash flows, earnings and equity and on any collateral furnished as security for the exposure. For personal customers, the assessment is also based on the customer's financial situation, including the possibility of enforcing the security, if any. When a financial asset is derecognised fully or partly from the balance sheet, the associated impairment charges for the financial asset are also removed from the cumulative impairment charges: see note 15.

As a rule, the bank's efforts to collect the assets continue after derecognition from the balance sheet. The steps taken depend on the specific situation. The bank first attempts to reach a voluntary agreement with the customer, including renegotiation of terms or restructuring of an enterprise. Debt recovery and petition for bankruptcy are not applied until other steps have been tried.

Bonds and shares

Bonds at fair value
Bonds listed on a stock exchange are measured at fair value determined on the basis of the closing price on the balance sheet day (level 1).

Unlisted and illiquid bonds are measured at fair value, computed on the basis of the price of a transaction between independent parties. Measurement is based on available information on transactions, published announcements of financial results or, alternatively, market capitalisation calculations (levels 2 and 3).

Shares etc.
Shares listed on a stock exchange are measured at fair value determined on the basis of the closing price on the balance sheet day (level 1).

Unlisted and illiquid shares are measured at fair value, computed on the basis of the price of a transaction between independent parties. Measurement is based on available information on transactions, published announcements of financial results or, alternatively, market capitalisation calculations (levels 2 and 3).

For unlisted shares in the form of shares in companies owned by the sector where the shares are distributed, the redistribution is considered to be the primary market for the shares. Fair value is determined at the redistribution price, and the shares are included as level 2 assets.

Unlisted shares for which a reliable fair value cannot be determined are measured at cost less impairment charges (level 3).

The management actively considers the fair value computations.

All ongoing value adjustments to listed and unlisted securities are entered in the income statement under the item "Value adjustments".

Investments in group undertakings and associated companies

Investments in group undertakings and associated companies are recognised and measured by the equity method, which means that the investments are measured at the proportionate share of the entity's equity value.

The bank's share of the entity's profits after tax and any gain or loss on sale of the investment are recognised in the income statement.

Net revaluation of investments in group undertakings is transferred to the net revaluation reserve by the equity method, subject to statutory reserves, to the extent that the equity value exceeds the cost price. Write-downs are recognised in and deducted from any positive statutory reserves as long as a reserve for offsetting exists.

Group undertakings and associated companies with negative equity values are recognised at DKK 0. If the bank has an obligation in law or in fact to cover the entity's deficit, a provision will be recognised.

Assets linked to pooled schemes

All pooled assets and deposits are recognised as separate balance sheet items. Returns on pooled assets and distributions to participants are posted under the item "Value adjustments" in the income statement.

Note no.

49 Accounting policies etc. – continued

Intangible assets

Goodwill
Goodwill acquired in connection with acquisitions is recognised at cost less cumulative impairment charges.

Goodwill is not amortised, but the value is impairment tested at least once a year. Goodwill is written down to the recoverable amount through the income statement if the net asset's carrying amount exceeds the higher of net sales price and value in use, which corresponds to the net present value of expected future cash flows.

Customer relationships
The value of customer relationships acquired in connection with acquisitions is recognised at cost and amortised on a straight-line basis over the estimated useful life, which will not exceed ten years. The useful life depends on customer loyalty and is reassessed annually. Changes in amortisation as a result of changes in useful life are recognised prospectively as a change in accounting estimates.

Customer relationships are impairment tested when there is evidence of impairment. Impairment charges for customer relationships are recognised in the income statement and not subsequently reversed.

Land and buildings

Land and buildings cover the three items "Investment properties", "Domicile properties" and "Domicile properties (leasing)". The properties which house the bank's branches are included under domicile properties, while other properties are considered to be investment properties.

Investment properties are included in the balance sheet at fair value, computed by the return method. Ongoing changes in the value of investment properties are recognised in the income statement.

Domicile properties are included in the balance sheet at reassessed value, which is the fair value computed by the return method less cumulative depreciation and any impairment loss.

Depreciation is calculated on the basis of an expected useful life of 50 years, computing depreciation at cost plus or minus revaluation less scrap value. Depreciation and losses due to impairment are recognised in the income statement, while increases in reassessed value are recognised in total comprehensive income in shareholders' equity under the item "Provisions for revaluation" unless the increase corresponds to a reduction in value which was previously recognised in the income statement.

Other tangible assets

Other tangible assets, including operating equipment and improvements to rented premises, are recognised in the balance sheet at cost less cumulative depreciation and write-downs for any loss due to impairment.

Depreciation is calculated on the basis of the assets' expected lives, which are one to five years for operating equipment and up to 30 years for improvements to rented premises, on the basis of depreciation computed at cost less scrap value. Depreciation and losses due to impairment are recognised in the income statement.

Temporary assets

Temporary assets comprise assets taken over as a result of termination of customer exposures, the intention being to sell off the assets as soon as possible. Temporary assets are included at cost on transfer and will subsequently be written down to a possibly lower realisation value.

Loss due to impairment arising on initial classification as temporary assets, and gains and losses in subsequent measurements, are recognised in the income statement under the items to which they relate.

Other assets

Other assets include interest and commission receivables as well as the positive market value of derivative financial instruments.

Note no.

49 Accounting policies etc. – continued

Tax assets and tax liabilities

Current tax assets and current tax liabilities are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account.

A deferred tax liability is allocated under the item "Provisions for deferred tax".

A deferred tax asset is booked under the item "Deferred tax assets" following a prudent assessment of the asset's value.

The effect of changes in the corporate tax rate is recognised in "Deferred tax assets" or "Provisions for deferred tax".

Debt to credit institutions and central banks/Deposits and other debt/Deposits in pooled schemes/Issued bonds at amortised cost/Subordinated debt

Measurement is at amortised cost but see the section "Derivative financial instruments" with respect to hedge accounting.

Other liabilities

Other liabilities include interest and commission payable and the negative market value of derivative financial instruments.

Provisions for liabilities

"Provisions for losses on guarantees" and "Other provisions for liabilities" come under the heading of Provisions for liabilities.

A provision is recognised in respect of financial guarantees and unutilised credit undertakings in accordance with the IFRS 9-compatible impairment rules: see the section "Model for impairment of expected credit losses on loans and other receivables etc."

Provisions are also made for other guarantees if it is probable that the guarantee will be called and the amount of the liability can be reliably determined.

Contingent liabilities/guarantees

The bank's outstanding guarantees are given in the notes under the item "Contingent liabilities".

Segment information

The bank has not broken down net interest and fee income or value adjustments by activity area and geographical market because it assesses that there are no material differences between the bank's activities and geographical areas.

Key figures and ratios (page 3)

"Key figures per DKK 1 share" is calculated on the basis of:

- 2025: 24,347,720 shares
- 2024: 25,475,532 shares
- 2023: 26,732,729 shares
- 2022: 27,553,139 shares
- 2021: 28,431,916 shares

Note no.

49 **Accounting policies etc. – continued**

Graphs in the financial review

The figures for 2002-2017 in the graph showing the cost/income ratio on page 11 are stated for the "old" Ringkjøbing Landbobank. Figures for 2018 are proforma figures (i.e. as if the merger had taken effect on 1 January 2018), and figures from 2019 onward are for the merged bank.

The figures for 2015-2017 in the graph showing earnings per share on page 12 are stated for the "old" Ringkjøbing Landbobank. Figures for 2018 are proforma figures (i.e. as if the merger had taken effect on 1 January 2018), and figures from 2019 onward are for the merged bank.

Core earnings

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 give a true and fair view of 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.

A numerical explanation of the correlation between "Profit before tax" and "Core earnings" is given on page 8.

Core earnings per DKK 1 share (page 12)

The bank's alternative performance measure "Core earnings" is used as the value of earnings. For the years 2015-2017, core earnings figures from the "old" Ringkjøbing Landbobank were used; for 2018, the pro forma core earnings for the merged bank were used; and finally, for 2019 onwards, the actual core earnings for 2019 onwards for the merged bank were used.

The following numbers of shares were used in the calculation:

- End of 2025: 24,347,720 shares
- End of 2024: 25,475,532 shares
- End of 2023: 26,732,729 shares
- End of 2022: 27,553,139 shares
- End of 2021: 28,431,916 shares
- End of 2020: 29,067,721 shares
- End of 2019: 29,228,321 shares
- End of 2018: 29,906,383 shares
- End of 2017: 21,812,000 shares
- End of 2016: 22,350,000 shares
- End of 2015: 22,850,000 shares
- End of 2014: 23,350,000 shares

The number of shares is calculated based on transactions made.

Actual net losses (page 26)

Total loans and guarantees etc. marked with "*" are calculated as total loans excluding reverse repo transactions, plus guarantees, impairment charges for loans, provisions for losses on unutilised credit facilities and credit undertakings.

Percentage losses marked with "**" are calculated as actual net losses relative to total loans excluding reverse repo transactions, guarantees, impairment charges for loans, provisions for losses on unutilised credit facilities and credit undertakings.

Five-year key figures

Summary (DKK 1,000)	**2025**	**2024**	**2023**	**2022**	**2021**
Income statement					
Interest income	3,296,641	3,783,746	3,325,508	1,865,848	1,459,846
Interest expenses	772,388	1,091,746	785,976	185,174	103,080
Net interest income	**2,524,253**	**2,692,000**	**2,539,532**	**1,680,674**	**1,356,766**
Dividends from shares etc.	227,712	118,788	90,214	99,637	77,109
Fee and commission income	1,229,924	1,133,604	1,029,411	1,038,855	939,219
Fee and commission expenses	109,977	106,765	93,419	91,602	91,183
Net interest and fee income	**3,871,912**	**3,827,627**	**3,565,738**	**2,727,564**	**2,281,911**
Value adjustments	+241,210	+284,706	+253,354	+73,493	+163,127
Other operating income	1,298	7,305	5,829	2,055	5,490
Staff and administration expenses	1,064,284	1,008,206	939,121	870,847	790,374
Amortisation, depreciation and write-downs on intangible and tangible assets	34,594	44,479	33,377	33,035	35,793
Other operating expenses	408	10,618	10,044	6,607	7,643
Impairment charges for loans and receivables etc.	+41,357	+2,801	-5,792	-12,450	-78,629
Results from investments in associated companies and subsidiaries	-56	-3	+84	-37	+22
Profit before tax	**3,056,435**	**3,069,133**	**2,836,671**	**1,880,136**	**1,538,111**
Tax	743,024	768,287	681,449	385,239	308,846
Net profit for the year	**2,313,411**	**2,300,846**	**2,155,222**	**1,494,897**	**1,229,265**

Five-year key figures

Summary (DKK 1,000)	**End of 2025**	**End of 2024**	**End of 2023**	**End of 2022**	**End of 2021**
Balance sheet					
Assets					
Cash in hand and receivables from credit institutions and central banks	5,419,880	6,096,023	5,157,285	5,526,437	3,675,561
Loans and other receivables at amortised cost	62,553,036	55,837,006	50,880,954	48,341,941	41,179,255
Securities	8,645,272	7,562,646	9,610,048	8,120,126	8,223,754
Assets linked to pooled schemes	7,740,568	7,126,019	5,845,400	4,972,840	5,537,863
Intangible assets	973,143	992,652	1,012,161	1,043,163	1,062,672
Tangible assets	228,608	227,921	230,171	235,310	214,631
Other assets	748,212	790,919	783,621	739,764	463,652
Total assets	**86,308,719**	**78,633,186**	**73,519,640**	**68,979,581**	**60,357,388**
Liabilities and equity					
Debt to credit institutions and central banks	2,658,167	2,287,890	2,209,887	3,567,758	2,030,175
Deposits and other debt	53,596,947	49,525,739	46,781,095	43,726,938	38,202,186
Deposits in pooled schemes	7,740,568	7,126,019	5,845,400	4,972,840	5,537,863
Issued bonds	6,780,930	5,718,268	5,063,778	4,255,498	2,961,422
Other liabilities	813,653	1,085,142	1,042,493	1,034,550	730,121
Provisions for liabilities	92,395	60,249	86,673	90,709	128,443
Subordinated debt	3,058,101	1,795,609	2,039,110	2,036,526	2,044,505
Share capital	25,392	26,707	27,491	28,380	29,068
Reserves	11,542,566	11,007,563	10,423,713	9,266,382	8,693,605
Total shareholders' equity	11,567,958	11,034,270	10,451,204	9,294,762	8,722,673
Total liabilities and equity	**86,308,719**	**78,633,186**	**73,519,640**	**68,979,581**	**60,357,388**
Contingent liabilities etc.					
Contingent liabilities	8,710,172	7,198,057	6,464,791	7,569,679	10,270,428
Irrevocable credit undertakings	168,838	133,700	328,148	84,055	781,832
Total contingent liabilities etc.	**8,879,010**	**7,331,757**	**6,792,939**	**7,653,734**	**11,052,260**

Five-year key ratios

		2025	2024	2023	2022	2021
Capital ratios:						
Tier 1 capital ratio	%	16.4	16.6	18.9	17.4	17.6
Total capital ratio	%	21.7	19.8	23.0	21.6	22.3
MREL subordination ratio[1]	%	30.0	27.7	-	-	-
MREL capital ratio	%	30.9	28.8	28.9	28.9	27.8
Earnings:						
Return on equity before tax	%	27.0	28.6	28.7	20.9	18.2
Return on equity after tax	%	20.5	21.4	21.8	16.6	14.6
Return on tangible equity after tax (ROTE)	%	22.4	23.6	24.4	18.8	16.6
Income/cost ratio	DKK	3.89	3.89	3.87	3.04	2.69
Cost/income ratio	%	26.4	25.7	25.2	31.1	33.6
Return on assets	%	2.7	2.9	2.9	2.2	2.0
Market risk:						
Interest rate risk	%	0.6	0.8	0.5	0.7	0.4
Foreign exchange position	%	2.8	1.5	0.6	1.1	1.5
Foreign exchange risk	%	0.1	0.0	0.0	0.0	0.0
Liquidity risk:						
Liquidity Coverage Ratio (LCR)	%	180.3	179.1	254.2	187.9	175.8
Net Stable Funding Ratio (NSFR)	%	114.4	118.9	122.7	118.9	116.2
Loans and impairments thereon relative to deposits	%	105.7	102.6	100.9	103.8	99.1
Credit risk:						
Loans relative to shareholders' equity		5.4	5.1	4.9	5.2	4.7
Growth in loans for the year	%	12.0	10.1	5.0	17.5	13.5
Total large exposures	%	100.5	125.2	116.9	118.0	109.8
Cumulative impairment ratio	%	3.2	3.6	3.9	4.0	4.2
Impairment ratio for the year	%	-0.06	-0.00	0.01	0.02	0.15
Proportion of receivables at reduced interest	%	0.2	0.3	0.2	0.1	0.2
Share return:						
Earnings per share[2/4]	DKK	9,286	8,814	7,814	5,340	4,276
Book value per share[2/3]	DKK	47,511	43,313	39,095	33,734	30,679
Dividend per share[2]	DKK	1,200	1,100	1,000	700	700
Market price relative to earnings per share[2/4]		16.6	13.7	12.7	17.8	20.5
Market price relative to book value per share[2/3]		3.2	2.8	2.5	2.8	2.9

1 *Comparative figures are only stated for the years when the key figure has applied.*
2 *Calculated on the basis of a denomination of DKK 100 per share.*
3 *Calculated on the basis of number of shares in circulation at the end of the year.*
4 *Calculated on the basis of the average number of shares, which is calculated as a simple average of the shares at the beginning of the year and at the end of the year.*

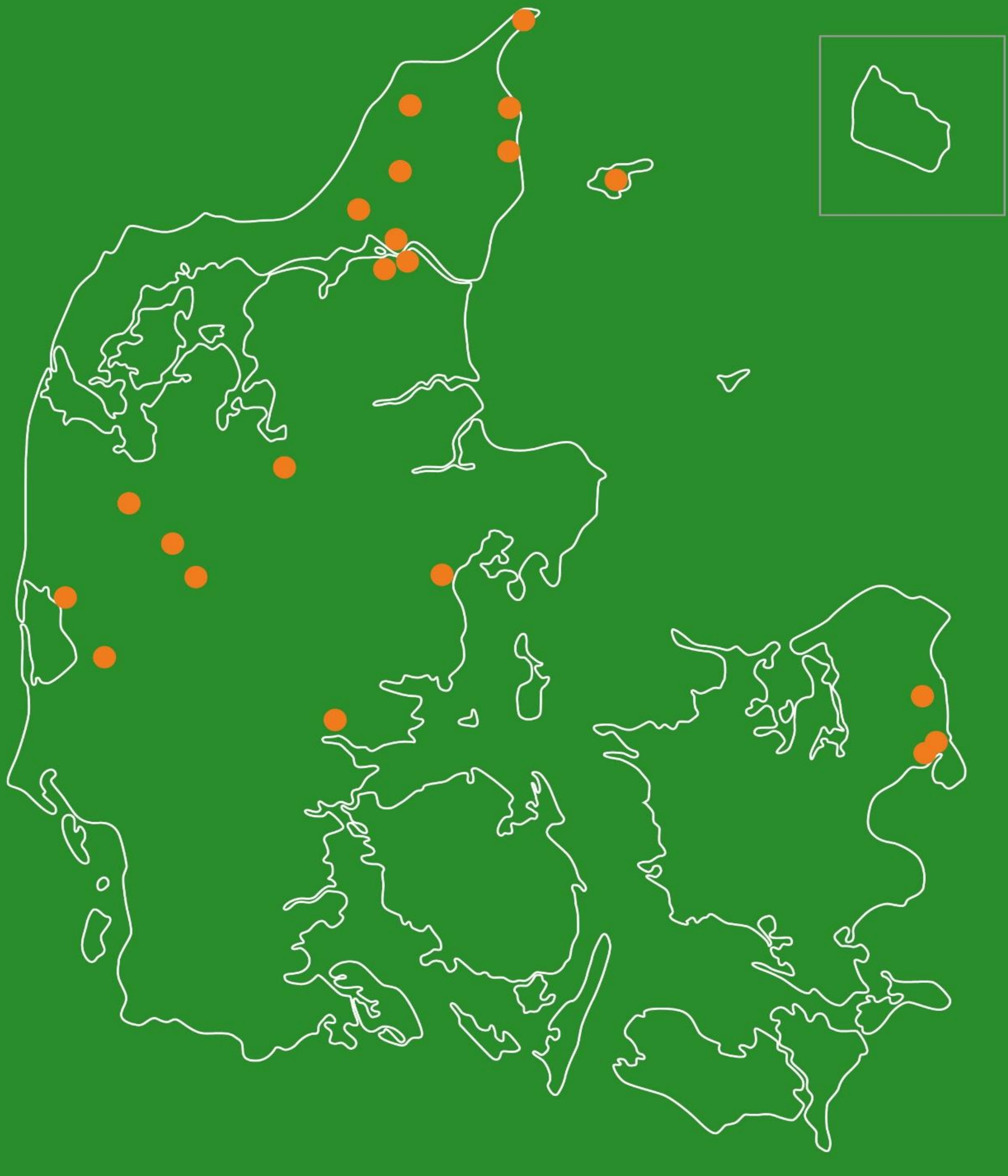
Definitions of the official key figures/ratios etc. from the Danish FSA

Tier 1 capital ratio
Tier 1 capital in percent of total risk exposure.
Total capital ratio
Total capital in percent of total risk exposure.
MREL subordination ratio[1]
MREL subordinated capital in percent of total risk exposure.
MREL capital ratio
MREL capital in percent of total risk exposure.
Return on equity before tax
Profit before tax in percent of average shareholders' equity. The average shareholders' equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year.
Return on equity after tax
Net profit for the year in percent of average shareholders' equity. The average shareholders' equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year.
Return on tangible equity after tax (ROTE)
Net profit for the year in percent of average tangible shareholders' equity. The average tangible shareholders' equity is calculated as a simple average of the shareholders' equity less intangible assets at the beginning of the year and at the end of the year.
Income/cost ratio
Income for the year divided by expenses for the year including impairment charges for loans and other receivables etc.
Cost/income ratio
Total expenses etc. in percent of total core income.
Return on assets
Net profit for the year as a percentage of total assets.
Interest rate risk
Interest rate risk as a percentage of tier 1 capital.
Foreign exchange position
Foreign exchange indicator 1 as a percentage of tier 1 capital.
Foreign exchange risk
Foreign exchange indicator 2 as a percentage of tier 1 capital.
Liquidity Coverage Ratio (LCR)
Holding of liquid assets as a percentage of net outflows over 30 days.
Net Stable Funding Ratio (NSFR)
The ratio of available stable funding, which includes deposits and shareholders' equity, to the required stable funding.
Loans and impairments thereon relative to deposits
Loans plus impairments thereon in percent of deposits.
Loans relative to shareholders' equity
Loans/shareholders' equity.
Growth in loans for the year
Growth in loans from the beginning of the year to the end of the year, in percent (excluding reverse repo transactions).
Total large exposures
The total sum of the 20 largest exposures as a percentage of common equity tier 1.
Cumulative impairment ratio
Impairment charges for loans and provisions for losses on guarantees etc. as a percentage of loans plus impairment charges for loans plus guarantees plus provisions for losses on guarantees etc.
Impairment ratio for the year
Impairment charges for the year as a percentage of loans plus impairment charges for loans plus guarantees plus provisions for losses on guarantees etc.
Proportion of receivables at reduced interest
Proportion of receivables at reduced interest before impairment charges as a percentage of loans plus impairment charges for loans plus guarantees plus provisions for losses on guarantees etc.
Earnings per share[2/4]
Net profit for the year/average number of shares.
Book value per share[2/3]
Shareholders' equity/share capital excluding own shares.
Dividend per share[2]
Proposed dividend/share capital.
Market price relative to earnings per share[2/4]
Market price/earnings per share.
Market price relative to book value per share[2/3]
Market price/book value per share
[1/2/3/4] *See page 185.*

The bank's branches

Branch	Address	Phone
Ringkøbing, head office	Torvet 1, 6950 Ringkøbing	+45 9732 1166
Brønderslev	Algade 39-41, 9700 Brønderslev	+45 9870 4500
Frederikshavn	Jernbanegade 4-8, 9900 Frederikshavn	+45 9870 6000
Herning	Torvet 18, 7400 Herning	+45 9721 4800
Hjørring	Østergade 4, 9800 Hjørring	+45 9633 5520
Holstebro	Den Røde Plads 2, 7500 Holstebro	+45 9610 9500
Holte	Kongevejen 272A, 2830 Virum	+45 7624 9550
Copenhagen	Bernstorffsgade 50, 8. sal, 1577 Copenhagen V	+45 7624 9640
Copenhagen	Frederiksborggade 1, 1. th., 1360 Copenhagen K	+45 9633 5240
Læsø	Byrum Hovedgade 79, 9940 Læsø	+45 9633 5480
Nørresundby	Torvet 4, 9400 Nørresundby	+45 9870 5000
Skagen	Sct. Laurentiivej 39 B, 9990 Skagen	+45 9633 5210
Sæby	Vestergade 21, 9300 Sæby	+45 9633 5320
Tarm	Storegade 6-10, 6880 Tarm	+45 9737 1411
Vejle	Lysholt Allé 10, 7100 Vejle	+45 7624 9780
Viborg	Tingvej 8, 8800 Viborg	+45 8662 5501
Vildbjerg	Søndergade 6, 7480 Vildbjerg	+45 9713 3166
Aabybro	Østergade 12, 9440 Aabybro	+45 9870 5400
Aalborg		
Hasseris	Thulebakken 34, 9000 Aalborg	+45 9870 5900
Vejgaard	Vejgaard Bymidte 2, 9000 Aalborg	+45 9870 4400
Aarhus	Marselis Boulevard 9, 8000 Aarhus C	+45 7624 9760

The bank’s branches



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