

INTERIM REPORT
FOR THE FIRST THREE
QUARTERS OF 2026



Ringkjøbing
Landbobank

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Interim report – highlights

- The net profit is DKK 617 million for the third quarter, equivalent to a 23% p.a. return on equity
- Earnings per share increase compared to 2025, by 15% for the third quarter and by 8% for the first three quarters
- Core income is DKK 1,099 million in the quarter, a 12% increase compared to 2025
- Costs in the quarter increase by 4% compared to the third quarter of 2025. The cost/income ratio is 25.4%
- DKK 2 million impairment reversal in Q3, marking 19 consecutive quarters of near-zero charges or reversals
- Very satisfactory customer growth, with credit intermediation up 12% p.a. and deposits up 14% p.a.
- New DKK 400 million share buyback programme initiated in early October
- The Ringkjøbing Landbobank brand continues to hold first place in Voxmeter's Image Survey
- The bank's ESG rating with MSCI was raised to AAA
- The expected net profit is revised to the upper part of the DKK 2.2–2.5 billion range

Key figures and ratios

Key figures for the bank (DKK million)	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025	2024	2023	2022
Total core income	1,099	983	3,219	3,073	4,089	4,068	3,828	2,862
Total expenses and depreciation	262	253	818	787	1,080	1,044	963	891
Core earnings before impairment charges	837	730	2,401	2,286	3,009	3,024	2,865	1,971
Impairment charges for loans etc.	+2	+11	+33	+35	+41	+3	-1	-2
Core earnings	839	741	2,434	2,321	3,050	3,027	2,864	1,969
Result for the portfolio etc.	-12	+9	-14	+5	+26	+62	-7	-69
Amortisation and write-downs on intangible assets	5	5	15	15	20	20	20	20
Tax	205	183	594	558	743	768	682	385
Net profit	617	562	1,811	1,753	2,313	2,301	2,155	1,495
Equity			11,759	11,394	11,568	11,034	10,451	9,295
Deposits including pooled schemes			67,403	59,371	61,338	56,652	52,626	48,700
Loans			67,285	57,910	62,553	55,837	50,881	48,342
Balance sheet total			95,222	82,274	86,309	78,633	73,520	68,980
Guarantees			8,297	8,535	8,710	7,198	6,465	7,570
Financial ratios for the bank (percent)								
Net profit/average equity	5.3	5.0	20.7	20.8	20.5	21.4	21.8	16.6
Net profit/average tangible equity	5.8	5.4	22.6	22.8	22.4	23.6	24.4	18.8
Cost/income ratio			25.4	25.6	26.4	25.7	25.2	31.1
Common equity tier 1 capital ratio			15.7	16.0	16.4	16.6	18.9	17.4
Total capital ratio			22.1	20.7	21.7	19.8	23.0	21.6
MREL capital ratio			35.7	30.7	33.0	28.8	28.9	28.9
Key figures per DKK 1 share (DKK)								
Core earnings	35.7	30.1	103.4	94.3	125.3	118.8	107.1	71.5
Net profit	26.2	22.8	76.9	71.2	95.0	90.3	80.6	54.3
Book value			499.6	462.9	475.1	433.1	391.0	337.3
Share price, end of period			1,832.0	1,474.0	1,538.0	1,204.0	991.5	948.0

Core earnings

Note no.		Q1-Q3 2026 DKK 1,000	Q1-Q3 2025 DKK 1,000	Full year 2025 DKK 1,000
	Net interest income	2,011,957	1,914,291	2,543,445
3	Net fee and commission income	920,326	829,146	1,119,947
	Income from sector shares etc.	185,368	234,326	292,444
3	Foreign exchange income	101,081	94,969	131,600
	Other operating income	115	515	1,298
	Total core income	3,218,847	3,073,247	4,088,734
5,6	Staff and administration expenses	804,689	775,779	1,064,284
	Depreciation and write-downs on tangible assets	11,193	11,094	15,085
	Other operating expenses	1,786	408	408
	Total expenses etc.	817,668	787,281	1,079,777
	Core earnings before impairment charges for loans	2,401,179	2,285,966	3,008,957
7	Impairment charges for loans and other receivables etc.	+33,148	+34,679	+41,357
	Core earnings	2,434,327	2,320,645	3,050,314
	Result for the portfolio etc.	-14,780	+4,981	+25,630
	Amortisation and write-downs on intangible assets	14,632	14,632	19,509
	Profit before tax	2,404,915	2,310,994	3,056,435
8	Tax	593,898	558,300	743,024
	Net profit	1,811,017	1,752,694	2,313,411

Quarterly overviews

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

Core earnings

(DKK million)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income	706	666	640	629	633	643	638	656	678	677	691	717	686	652	561	511	410	390	366
Net fee and commission income	300	308	313	291	264	273	292	264	256	249	259	245	233	231	227	224	239	237	248
Income from sector shares etc.	63	61	61	59	58	86	90	58	58	61	67	60	47	45	41	46	38	41	44
Foreign exchange income	30	36	35	37	27	32	36	23	20	21	23	20	18	19	20	17	18	16	15
Other operating income	0	0	0	0	1	0	0	0	4	3	0	1	5	0	0	1	0	0	1
Total core income	1,099	1,071	1,049	1,016	983	1,034	1,056	1,001	1,016	1,011	1,040	1,043	989	947	849	799	705	684	674
Staff and administration expenses	257	284	264	288	250	271	255	275	237	255	241	248	231	238	222	229	214	221	207
Depreciation and write-downs, tangible assets	4	4	3	4	3	4	4	5	14	3	3	5	3	3	3	5	3	4	1
Other operating expenses	1	1	0	1	0	0	0	3	2	3	3	2	3	3	2	2	2	1	2
Total expenses etc.	262	289	267	293	253	275	259	283	253	261	247	255	237	244	227	236	219	226	210
Core earnings before impairment charges	837	782	782	723	730	759	797	718	763	750	793	788	752	703	622	563	486	458	464
Impairment charges for loans etc.	+2	+15	+16	+6	+11	0	+24	+1	+1	+1	0	0	0	0	-1	0	0	-1	-1
Core earnings	839	797	798	729	741	759	821	719	764	751	793	788	752	703	621	563	486	457	463
Result for the portfolio etc.	-12	+16	-18	+21	+9	+2	-6	+6	+26	+7	+23	+29	-8	-7	-21	+11	-61	-10	-9
Amortisation and write-downs, intangible assets	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Profit before tax	822	808	775	745	745	756	810	720	785	753	811	812	739	691	595	569	420	442	449
Tax	205	199	190	185	183	181	194	189	196	188	195	198	178	166	140	110	91	94	90
Net profit	617	609	585	560	562	575	616	531	589	565	616	614	561	525	455	459	329	348	359

Balance sheet items and contingent liabilities

(DKK million)	End of Q3 2026	End of Q2 2026	End of Q1 2026	End of Q4 2025	End of Q3 2025	End of Q2 2025	End of Q1 2025	End of Q4 2024	End of Q3 2024	End of Q2 2024	End of Q1 2024	End of Q4 2023	End of Q3 2023	End of Q2 2023	End of Q1 2023	End of Q4 2022	End of Q3 2022	End of Q2 2022	End of Q1 2022
Loans	67,285	64,855	64,575	62,553	57,910	57,306	56,444	55,837	53,887	52,535	51,417	50,881	49,590	49,996	48,842	48,342	48,052	46,681	43,352
Deposits including pooled schemes	67,403	65,022	62,786	61,338	59,371	58,323	56,926	56,652	54,238	53,818	52,824	52,626	52,216	50,799	48,786	48,700	47,637	46,144	42,599
Equity	11,759	11,620	11,403	11,568	11,394	11,210	11,009	11,034	10,825	10,593	10,460	10,451	10,042	9,647	9,310	9,295	9,009	8,864	8,671
Balance sheet total	95,222	90,916	89,382	86,309	82,274	81,065	79,381	78,633	75,531	75,616	73,438	73,520	73,254	71,012	69,649	68,980	67,463	65,226	60,157
Contingent liabilities	8,297	8,676	8,816	8,710	8,535	8,093	7,543	7,198	6,941	7,090	6,533	6,465	6,780	7,216	6,993	7,570	8,998	11,244	12,432

Statement of capital

(DKK million)																			
Common equity tier 1	9,959	9,854	9,693	9,593	9,052	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471
Tier 1 capital	9,959	9,854	9,693	9,593	9,052	8,684	8,298	9,134	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471
Total capital	13,970	12,888	12,738	12,651	11,744	10,385	10,062	10,888	9,783	9,849	9,533	11,188	10,314	9,847	9,894	10,107	9,499	9,730	9,476
MREL subordinated capital	19,559	18,424	18,100	17,505	16,558	15,171	15,391	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-
MREL capital	22,572	20,988	20,804	19,294	17,437	15,699	15,779	15,892	14,202	14,231	13,454	14,097	13,202	13,113	13,411	13,533	12,937	13,183	12,445
Total risk exposure	63,307	61,292	60,641	58,383	56,739	57,297	55,396	55,123	52,150	50,968	49,648	48,733	47,706	47,627	47,043	46,855	47,326	46,940	44,880
(Percent)																			
Common equity tier 1	15.7	16.1	16.0	16.4	16.0	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6
Tier 1 capital	15.7	16.1	16.0	16.4	16.0	15.2	15.0	16.6	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6
Total capital	22.1	21.0	21.0	21.7	20.7	18.1	18.2	19.8	18.8	19.3	19.2	23.0	21.6	20.7	21.0	21.6	20.1	20.7	21.1
MREL subordinated capital	30.9	30.1	29.8	30.0	29.2	26.5	27.8	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-
MREL capital	35.7	34.2	34.3	33.0	30.7	27.4	28.5	28.8	27.2	28.0	27.1	28.9	27.7	27.5	28.5	28.9	27.3	28.1	27.7

Core earnings

Core income

Interest

Net interest income was DKK 2,012 million in the first three quarters of 2026, compared to DKK 1,914 million in 2025.

Net interest income (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Net interest income	2,012	1,914	2,543

The expectation at the beginning of the year was that, in the course of 2026, net interest income per day would increase compared to net interest income per day in the fourth quarter of 2025.

Over the last four quarters, net interest income was DKK 629 million in the fourth quarter of 2025, DKK 640 million in the first quarter of 2026, DKK 666 million in the second quarter of 2026 and finally DKK 706 million in the third quarter of 2026. The expected increase in daily net interest income has thus been achieved.

The development is primarily attributable to the increasing loan and deposit figures, but also to a small improvement in the bank's interest margin in the third quarter of 2026.

The loan portfolio increased by 16.2% compared to the end of September 2025, and from the beginning of 2026 there was an increase of 7.6% in loans.

The growth in loans for the year was broadly based and relates to growth in both niches and retail. The growth in the past quarter relates mainly to the niches and private banking.

Comments on the development in total credit intermediation are provided on page 13.

Fee, commission and foreign exchange income

Fee, commission and foreign exchange income totalled DKK 1,022 million in the first nine months of 2026, compared to DKK 924 million in the same period in 2025, equivalent to an increase of 11%. The bank considers this increase very satisfactory.

Net fee, commission and foreign exchange income (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Securities trading	165	140	196
Asset management and custody accounts	215	193	261
Payment handling	130	116	154
Loan fees	66	64	87
Guarantee and mortgage credit commission etc.	221	216	287
Pension and insurance commission	93	73	99
Other fees and commission	31	27	36
Foreign exchange income	101	95	132
Total	1,022	924	1,252

Income from "Securities trading", "Asset management and custody accounts" and "Foreign exchange income" is assessed as one item, as it relates primarily to the bank's focus on private banking and other asset management. Total income from these three items amounted to DKK 481 million in the first three quarters of 2026, compared to DKK 428 million in 2025, an increase of 13%. The increasing income was driven in part by increasing assets in custody accounts etc.

Assets in custody accounts etc. (DKK million)	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Custody account holdings	101,207	91,915	95,128
Deposits in pooled schemes	8,805	7,417	7,741
Letspension/PFA Pension	8,589	6,650	7,185
Total	118,601	105,982	110,054

Income from "Payment handling" amounted to DKK 130 million in the first three quarters of 2026, compared to DKK 116 million in 2025. The increase was thus 11%.

Income from "Loan fees" totalled DKK 66 million, marginally higher than this income in 2025.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 221 million in the first three quarters of 2026, compared to DKK 216 million the year before.

The bank's unremitting focus on pensions and the effect of a new partner agreement between Letspension and PFA Pension entered into in 2026 resulted in higher income from this source in the first three quarters of the year, up from DKK 73 million in 2025 to DKK 93 million in 2026, an increase of 29%.

Management's review

Sector shares and other operating income

Earnings from banking sector shares totalled DKK 185 million in the first nine months of the year, compared to DKK 234 million in 2025. The earnings derive primarily from the bank's shares in DLR Kredit, PRAS and BankInvest.

The earnings for 2025 included a one-off income item of DKK 65 million relating to the bank's holding of BankInvest shares, because a general revaluation of these shares was carried out in 2025. Adjusted for this item, earnings for the period were DKK 16 million higher than in 2025.

Sector shares and other operating income

(DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Sector shares	185	234	293
Other operating income	0	1	1

Core income

Total core income was DKK 3,219 million in the first three quarters of 2026 compared to DKK 3,073 million in 2025.

Adjusted for the one-off income of DKK 65 million from sector shares in 2025, the increase was 7% compared to 2025.

The bank considers this development satisfactory.

Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 818 million in the first three quarters of 2026, compared to a total of DKK 787 million in 2025, an increase of 4%.

Expenses, depreciation and write-downs

(DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Staff and management expenses	481	465	636
IT and other administration expenses	324	311	428
Depreciation and write-downs, tangible assets	11	11	15
Other operating expenses	2	0	1
Total	818	787	1,080

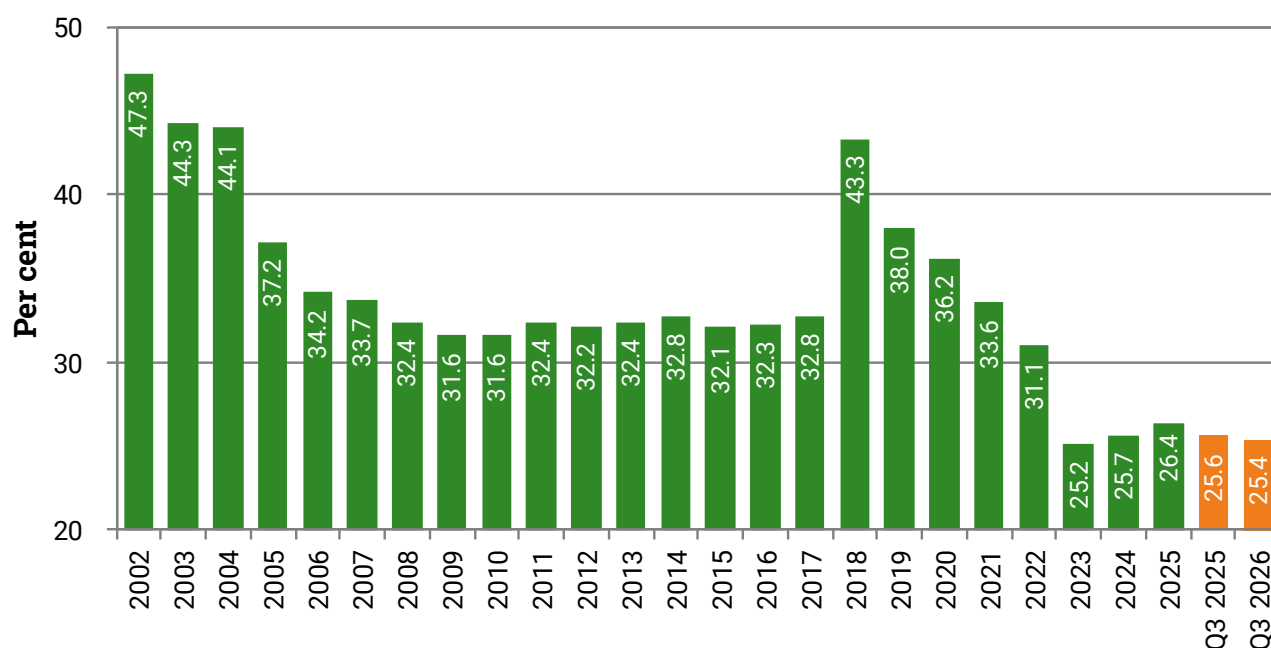
The cost increase of DKK 31 million net reflects both higher staff costs and higher IT and administration expenses.

The rate of increase for costs is expected to remain unchanged at approximately 4% for the full year 2026 relative to 2025.

The cost/income ratio was 25.4% in the first nine months of the year, which is marginally lower than the 25.6% in the same period in 2025.

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

Cost/income ratio



Impairment charges for loans etc.

The bank's losses and impairment charges amounted to income of DKK 2 million in the third quarter of 2026 and income of DKK 33 million in the first nine months of the year. The bank has thus realised net losses and net impairment charges of around zero or better in nineteen quarters in a row.

Impairment charges for loans etc. (DKK million)

	Q1-Q3 2026	Q1-Q3 2025	2025
Impairment charges for loans etc.	+33	+35	+41

The bank's total account for impairment charges increased marginally in 2026, from DKK 2,373 million at the end of 2025 to DKK 2,378 million at the end of the third quarter of 2026. The positive development mentioned in the bank's interim report for the first half of 2026 thus continued throughout the third quarter of 2026.

The bank's lending to personal customers is supported by a very strong labour market with low unemployment and subdued but still robust real property market. However, the bank is aware of the risks which may be associated with increasing energy prices, the prospects of a higher level of interest rates and other factors.

The bank's business customers are still doing well and are part of the reason why the bank has incurred no net expenses overall for losses and impairment charges.

The bank sees considerable uncertainty surrounding Danish agriculture. Danish pig producers in particular are challenged by low prices paid to farmers as a result of a European surplus of pork and uncertainty about upcoming national regulation. The bank's net loans to pig farming account for 0.9% of the bank's total net loans and guarantees. The loans to pig farming are secured to a high extent by mortgages on farmland and only to a small extent by mortgages on livestock housing. The bank has made individual impairment charges and recognised considerable management estimates to counter the risks in this area.

Loans with suspended interest amounted to DKK 116 million at the end of the third quarter of 2026 compared to DKK 132 million at the end of 2025.

Core earnings

Core earnings for the first three quarters of 2026 totalled DKK 2,434 million compared to the previous year's DKK 2,321 million, an increase of 5%.

Core earnings (DKK million)

	Q1-Q3 2026	Q1-Q3 2025	2025
Total core income	3,219	3,073	4,089
Total expenses and depreciation	818	787	1,080
Core earnings before impairment charges	2,401	2,286	3,009
Impairment charges for loans etc.	+33	+35	+41
Core earnings	2,434	2,321	3,050

Management's review

Earnings per share

The bank places emphasis on the key figure "Net profit per share" and how it develops.

Net profit per DKK 1 share was DKK 76.9 for the first three quarters of 2026 compared to DKK 71.2 in 2025, an increase of 8%.

Net profit per DKK 1 share for the third quarter of 2026 was DKK 26.2 compared to DKK 22.8 in 2025, an increase of 15%.

Result for the portfolio etc.

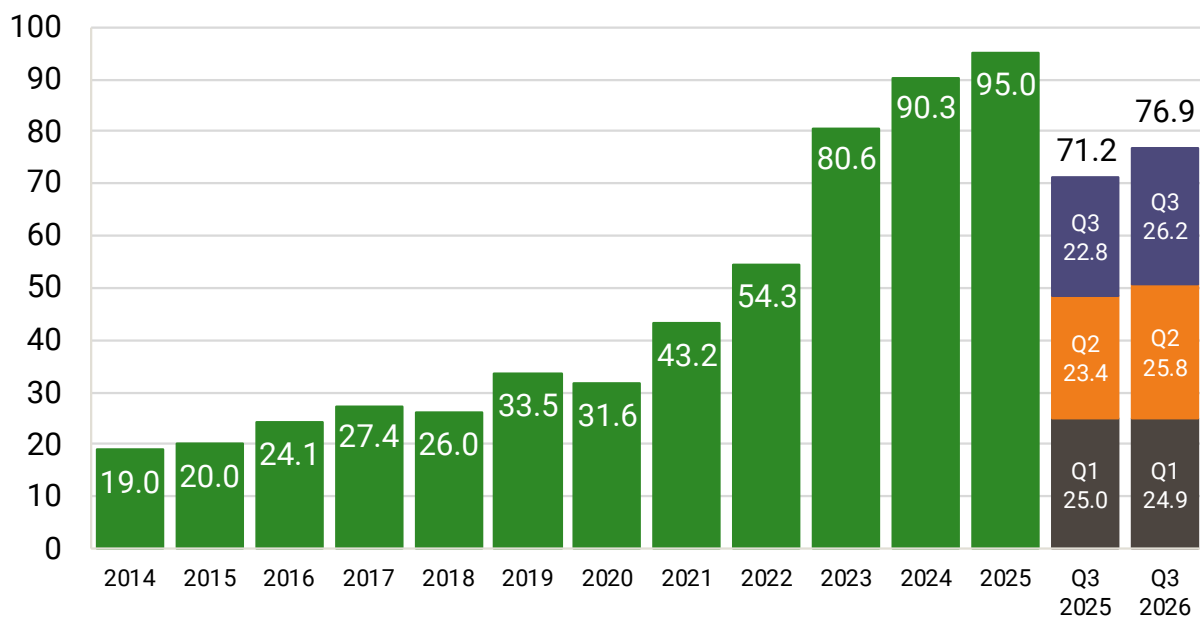
The result for the portfolio etc. including portfolio funding costs was negative by DKK 14 million net for the first nine months of the year, compared to a positive result of DKK 5 million net in 2025.

Result for the portfolio etc. (DKK million)

	Q1-Q3 2026	Q1-Q3 2025	2025
Result for the portfolio etc.	-14	+5	+26

The result for the portfolio for the first nine months of the year was affected by declining prices of the bank's bond portfolio in the first and third quarters, whereas prices increased in the second quarter. Value adjustments of the bank's portfolio of shares were positive throughout 2026.

Earnings per share



Amortisation and write-downs on intangible assets

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

Amortisation and write-downs on intangible assets amounted to DKK 15 million in the first three quarters of 2026, unchanged relative to 2025.

Amortisation and write-downs on intangible assets

(DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Amortisation and write-downs on intangible assets	15	15	20

Net profit

The profit after tax was DKK 1,811 million for the first three quarters of the year, equivalent to a 20.7% p.a. return on average equity and to a return on average tangible equity (ROTE) of 22.6% p.a.

The effective tax rate was 24.7% in the first nine months of the year, compared to 24.2% in 2025.

Core earnings – alternative performance measure

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

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

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

The income statement

Net interest income

Net interest income was DKK 1,984 million in the first three quarters of 2026 compared to DKK 1,899 million in 2025.

Net interest income (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Interest income	2,619	2,489	3,297
Interest expenses	635	590	773
Total net interest income	1,984	1,899	2,524

The development reflects pressure on the interest margin from the first half of 2025 to the first half of 2026. However, the pressure eased during the second quarter of 2026, and there was a small improvement in the interest margin during the third quarter of 2026.

As shown on pages 6 and 13, the bank has also been able to increase its business volume in the first three quarters of the year.

Overall, the development resulted in an increase of DKK 85 million in net interest income from 2025 to 2026.

Dividends from shares etc.

Dividend income from shares etc. totalled DKK 58 million in the first three quarters of the year compared to DKK 142 million in 2025.

Dividends from shares etc. (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Dividends from shares etc.	58	142	228

Dividends derive primarily from sector shares.

Fee and commission income and Fee and commission expenses

Net fee and commission income was DKK 920 million in the first three quarters of 2026 compared to DKK 829 million in 2025, an increase of 11%.

Net fee and commission income (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Fee and commission income	998	910	1,230
Fee and commission expenses	78	81	110
Total net fee and commission income	920	829	1,120

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

Overall, the income items "Securities trading" and "Asset management and custody accounts" developed positively in the first three quarters with an increase of DKK 47 million, from DKK 333 million in 2025 to DKK 380 million in 2026.

Income from "Payment handling" was DKK 130 million in the first nine months of the year, an increase of DKK 14 million compared to 2025, when the figure was DKK 116 million.

Income from "Loan fees" was marginally higher by DKK 2 million in the first three quarters, increasing from DKK 64 million to DKK 66 million in 2026.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 221 million in the first three quarters of 2026 compared to DKK 216 million in 2025.

Income from "Pension and insurance commission" in the first three quarters of 2026 amounted to DKK 93 million compared to DKK 73 million from this source in 2025. The increase was driven by a continued increase in customer numbers, the bank's unremitting focus on pension advisory services and the effect of a new partner agreement between Letpension and PFA Pension entered into in 2026.

Finally, the income from "Other fees and commission" amounted to DKK 31 million in the first three quarters of 2026, marginally higher by DKK 3 million compared to 2025.

Value adjustments

The value adjustments in the first three quarters of 2026 resulted in income totalling DKK 239 million compared to income totalling DKK 208 million in 2025.

This development breaks down as follows:

Value adjustments (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Other loans and receivables	-7	-6	-10
Bonds	-25	9	11
Shares etc.	146	109	101
Foreign exchange	101	95	132
Derivative financial instruments	-8	-12	5
Issued bonds etc.	28	10	1
Tier 2 capital	4	3	1
Total value adjustments	239	208	241

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

Management's review

Staff and administration expenses

Total staff and administration expenses increased by 4% in the first three quarters, from DKK 776 million in 2025 to DKK 805 million in 2026.

Staff and administration expenses (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Staff and management expenses	481	465	636
Other administration expenses etc.	324	311	428
Total staff and administration expenses	805	776	1,064

Expenses for staff and management totalled DKK 481 million in the first three quarters of 2026 compared to DKK 465 million in 2025, an increase of 3%. The average number of full-time employees (FTEs) increased from 680 in the first three quarters of 2025 to 684 in 2026.

Other administration expenses totalled DKK 324 million in the first nine months of 2026 compared to DKK 311 million in 2025, an increase of 4%.

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

Amortisation, depreciation and write-downs totalled DKK 26 million in the first three quarters of 2026, unchanged compared to 2025.

Amortisation, depreciation and write-downs on intangible and tangible assets (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Intangible assets	15	15	20
Tangible assets	11	11	15
Total amortisation, depreciation and write-downs on intangible and tangible assets	26	26	35

Impairment charges for loans and other receivables etc.

The item represented income in both 2026 and 2025: DKK 33 million in 2026 and DKK 35 million in 2025.

Impairment charges for loans and other receivables etc. (DKK million)	Q1-Q3 2026	Q1-Q3 2025	2025
Impairment charges for loans and other receivables etc.	+33	+35	+41

The development in the item in 2026 was satisfactory and better than expected.

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

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

Balance sheet etc.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 95,222 million at the end of September 2026, compared to DKK 82,274 million at the same time the year before.

Loans in the period September 2025 to September 2026 increased from DKK 57,910 million to DKK 67,285 million, an increase of 16.2%. In the first nine months of the year, loans increased by DKK 4.7 billion, equivalent to 7.6%. For further details, see page 6.

Deposits including pooled schemes increased by 13.5%, from DKK 59,371 million at the end of September 2025 to DKK 67,403 million at the end of September 2026. In the first nine months of the year, deposits increased by DKK 6.1 billion, equivalent to 9.9%.

The bank's contingent liabilities including guarantees amounted to DKK 8,297 million at the end of September 2026, compared to DKK 8,535 million at the end of September 2025 and DKK 8,710 million at the end of December 2025.

Credit intermediation

In addition to traditional bank loans, the bank arranges mortgage loans on behalf of Totalkredit and DLR Kredit. The bank also offers mortgage loans recognised on its own balance sheet. These mortgage loans are granted based on standardised documentation. This enables the bank to resell the loans to SDO capital centres, under agreements entered into, to secure funding. The total credit intermediation is summarised below.

Total credit intermediation (DKK million)

	30 Sep. 2026	31 Dec. 2025	30 Sep. 2025
Loans etc.	67,285	62,553	57,910
Funded mortgage loans	4,831	1,475	1,579
Mortgage credit – Totalkredit	51,790	49,881	49,848
Mortgage credit – DLR Kredit and others	9,678	9,753	9,663
Total	133,584	123,662	119,000

Arranged mortgage loans and funded mortgage loans increased by 8.5% compared to both the end of September 2025 and the end of December 2025.

The bank's total credit intermediation increased by 12.3% compared to September 2025 and by 8.0% in the first nine months of the year.

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,672 million at the end of September 2026, with DKK 120 million in listed shares and investment fund certificates and DKK 1,552 million in sector shares etc., mainly in the companies BI Holding, DLR Kredit and PRAS.

The bond portfolio, of which the majority consisted of Danish mortgage credit bonds, amounted to DKK 8,548 million on 30 September 2026.

The total interest rate risk – impact on profit of a one percentage point change in interest level – was computed as 0.4% of the bank's tier 1 capital on 30 September 2026.

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

Liquidity

In terms of liquidity, the bank's short-term funding liabilities totalled DKK 1.0 billion, comprising debt to credit institutions and issued bonds with term to maturity less than 12 months. This was balanced by short-term liquidity management deposits at Danmarks Nationalbank (the central bank of Denmark), receivables from credit institutions with term to maturity less than 12 months and listed securities totalling DKK 15.4 billion. This means the total excess cover was DKK 14.4 billion.

In the first nine months of the year, Ringkjøbing Landbobank made new issues of subordinated capital, non-preferred senior capital and preferred senior capital equivalent to a total of DKK 4.3 billion. See also "Capital structure" below.

In terms of liquidity, the bank must comply with the statutory requirement of at least 100% for both the liquidity ratios LCR and NSFR.

On 30 September 2026 the bank's LCR was 227% and its NSFR 118%. The bank thus met the statutory requirement for both ratios by a good margin.

Management's review

Capital structure

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

The bank's equity at the beginning of 2026 was DKK 11,568 million. The profit for the period must be added to this, while the dividend paid and the value of the bank's own shares bought must be subtracted. After this, equity at the end of September 2026 was DKK 11,759 million.

When the common equity tier 1 is computed at the end of the third quarter of 2026, ongoing earnings contribute 87%. In addition, a new DKK 400 million share buyback programme which is part of the profit distribution for 2026 was deducted from the common equity tier 1 at the end of September 2026.

The bank's total capital ratio and tier 1 capital ratio were 22.1% and 15.7% respectively at the end of September 2026.

Capital ratios	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Common equity tier 1 capital ratio	15.7	16.0	16.4
Tier 1 capital ratio	15.7	16.0	16.4
Total capital ratio	22.1	20.7	21.7
MREL subordination ratio	30.9	29.2	30.0
MREL capital ratio	35.7	30.7	33.0

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

Adjusted tier 1 capital ratio	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Common equity tier 1 capital ratio	15.7	16.0	16.4	16.6	18.9	17.4	17.6
Remaining share buyback programme	0.8	0.8	1.1	1.1	0.1	0.1	0.2
Deduction for expected distributions	0.4	1.4	-	-	-	-	-
Adjusted common equity tier 1 capital ratio	16.9	18.2	17.5	17.7	19.0	17.5	17.8

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

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

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

To meet the MREL requirement, the bank has issued non-preferred senior capital over time. At the end of September 2026, non-preferred senior capital equivalent to a total of DKK 5.6 billion and preferred senior capital equivalent to a total of DKK 3.0 billion had been issued. The preferred senior capital complies with the eligibility provisions and can be used to cover the difference between the MREL requirement plus the combined capital buffer requirements and the subordination requirement.

In the first three quarters of the year, the bank made new issues of subordinated capital equivalent to a total of DKK 1.0 billion, non-preferred senior capital equivalent to a total of DKK 1.9 billion and preferred senior capital equivalent to a total of DKK 1.4 billion.

For further information on capital, please see pages 22 and 23.

The bank expects no regulatory refinancing requirements of non-preferred senior capital and tier 2 capital before the end of 2027.

Management's review

Solvency requirement, total requirement for total capital and excess cover

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

The bank's countercyclical buffer was 2.3% at the end of September 2026, 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 was 2.5%. Finally, the sector-specific systemic buffer for exposures to real property companies was 0.7% at the end of the third quarter of 2026.

The total requirement for the bank's total capital was thus 14.5%, equivalent to DKK 9.2 billion, at the end of September 2026. Compared with the actual total capital of DKK 14.0 billion, the capital buffer at the end of the third quarter was DKK 4.8 billion, equivalent to 7.6 percentage points. Adjusted for regulatory restrictions, the excess cover was 3.5 percentage points. Reference is made to note 27 for a more detailed explanation.

For further information, see the summary below.

Individual solvency requirement, total capital requirement and excess cover (%)

	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Individual solvency requirement	9.0	8.9	8.9
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	2.3	2.3	2.3
Sector-specific systemic buffer	0.7	0.9	0.9
Total requirement for the bank's total capital	14.5	14.6	14.6

Excess cover without regulatory restrictions, percentage points

	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Individual solvency requirement	13.1	11.8	12.8
Total requirement for the bank's total capital	7.6	6.1	7.1

Excess cover adjusted for regulatory restrictions, percentage points

	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Individual solvency requirement	9.0	9.3	9.8
Total requirement for the bank's total capital	3.5	3.6	4.1

Share capital and share buyback programmes

The bank's annual general meeting of 4 March 2026 approved authorisation of the board of directors to permit the bank, in accordance with the applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

The general meeting further decided to cancel the 1,108,147 of the bank's own shares that were bought during 2025 and in early 2026. The capital reduction was finalised on 30 April 2026.

The DKK 500 million share buyback programme initiated on 2 February 2026 was exercised in full and completed on 5 May 2026. Two DKK 400 million share buyback programmes were subsequently also completed as part of the allocation of profit for 2026. Finally, the bank initiated a further DKK 400 million share buyback programme on 9 October 2026 – also part of the allocation of profit for 2026.

On 30 September 2026, a total of 753,370 shares had been bought back under the programmes which the overview below shows.

Also on 30 September 2026, the bank's actual share capital was thus DKK 23,530,180 in nom. DKK 1 shares: see below.

	Share capital/ Number of shares
Beginning of 2026	25,391,697
Capital reduction completed	-1,108,147
Number of shares after the capital reduction	24,283,550
Bought under the share buyback programmes on 30 September 2026:	
DKK 500 million – completed 5 May 2026	-315,600
DKK 400 million – completed 7 August 2026	-249,870
DKK 400 million – completed 9 October 2026	-187,900
Actual number of shares on 30 September 2026	23,530,180

At the end of September 2026, the bank received permission for a share buyback programme totalling DKK 400 million, which had not been carried out but had already been deducted from the bank's capital.

The Supervisory Diamond

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

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

Benchmark	Limit value	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Liquidity benchmark	>100%	194.1%	169.8%	171.6%
Large exposures	<175%	110.9%	105.6%	100.5%
Growth in loans	<20%	16.2%	7.5%	12.0%
Real property exposure	<25%	20.0%	18.9%	19.5%

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

Financial rating and ESG rating

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

In a rating action dated 18 June 2026, Moody's Ratings reaffirmed the bank's rating, including "Aa3" with stable outlook for both the long-term bank deposits and the long-term issuer rating.

One of the world's most used ESG rating agencies, MSCI, rates the bank in the environmental, social and governance area. On 6 July 2026, MSCI upgraded the bank's rating to "AAA", the highest on the MSCI scale.

Reputation/image

In September 2026, the market research company Voxmeter published an image/reputation survey of Danish financial institutions.

The survey is based on 24 parameters and receives answers from 13,000 respondents. Ringkjøbing Landbobank continues to take first place in the survey, and the bank is of course pleased with this. The result shows that its customers and the outside world appreciate the bank's approach to customer service and how it operates the business.

Expected results for 2026

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

On 5 August 2026, the bank upwardly adjusted its expectations for 2026 to net profit in the range DKK 2.2 - 2.5 billion.

The upward adjustment was based partly on continuing growth, which meant that total income for the year was expected to develop better than forecast at the beginning of the year, and partly on continued good credit quality and a loss and impairment level that had developed better than originally budgeted for 2026.

In connection with the presentation of this interim report for the first three quarters of 2026, the expected net profit is specified to be at the upper end of the upwardly adjusted DKK 2.2 - 2.5 billion range.

Accounting policies

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

Management statement

The board of directors and the general management have today discussed and approved the interim report of Ringkjøbing Landbobank A/S for the period 1 January to 30 September 2026.

The interim report is drawn up in accordance with statutory requirements, including the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the interim report provides a true and fair view of the bank's assets, liabilities and financial position as at 30 September 2026 and of the result of the bank's activities for the period 1 January to 30 September 2026. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

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

Ringkjøbing, 21 October 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 Reijkjær Söllmann

Lene Weldum

Lisa Munkholm
Employee representative

Nanna G. Snogdal
Employee representative

Martin Wilche
Employee representative

Finn Aaen
Employee representative

Statements of income and comprehensive income

Note no.		Q1-Q3 2026 DKK 1,000	Q1-Q3 2025 DKK 1,000	Full year 2025 DKK 1,000
1	Interest income	2,618,686	2,489,235	3,296,641
2	Interest expenses	634,737	590,460	772,388
	Net interest income	1,983,949	1,898,775	2,524,253
	Dividends from shares etc.	57,640	141,553	227,712
3	Fee and commission income	998,166	910,273	1,229,924
3	Fee and commission expenses	77,840	81,127	109,977
	Net interest and fee income	2,961,915	2,869,474	3,871,912
4	Value adjustments	+238,956	+208,239	+241,210
	Other operating income	115	515	1,298
5,6	Staff and administration expenses	804,689	775,779	1,064,284
	Amortisation, depreciation and write-downs on intangible and tangible assets	25,825	25,726	34,594
	Other operating expenses	1,786	408	408
7,11	Impairment charges for loans and other receivables etc.	+33,148	+34,679	+41,357
	Results from investments in associated companies and subsidiaries	+3,081	0	-56
	Profit before tax	2,404,915	2,310,994	3,056,435
8	Tax	593,898	558,300	743,024
	Net profit	1,811,017	1,752,694	2,313,411
	Other comprehensive income	0	0	0
	Total comprehensive income for the period	1,811,017	1,752,694	2,313,411

Balance sheet

Note no.		30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	5,635,500	4,860,432	5,163,919
9	Receivables from credit institutions and central banks	1,127,410	286,420	255,961
10,11,12	Total loans and other receivables at amortised cost	67,285,168	57,910,009	62,553,036
13	Bonds at fair value	8,548,136	7,988,619	7,082,864
14	Shares etc.	1,672,321	1,560,312	1,549,919
	Investments in associated companies	470	465	470
	Investments in subsidiaries	0	12,080	12,019
15	Assets linked to pooled schemes	8,805,012	7,417,010	7,740,568
16	Intangible assets	958,511	978,020	973,143
	Total land and buildings	206,289	215,234	212,510
	Investment properties	829	829	829
	Domicile properties	186,990	188,751	187,945
	Domicile properties (leasing)	18,470	25,654	23,736
	Other tangible assets	17,408	16,659	16,098
	Current tax assets	0	232,878	69,345
	Deferred tax assets	2,281	3,105	3,377
	Temporary assets	100	100	100
	Other assets	942,600	772,937	654,672
	Prepayments	21,001	19,974	20,718
	Total assets	95,222,207	82,274,254	86,308,719

Balance sheet

Note no.		30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	1,328,301	2,083,633	2,658,167
	Total deposits and other debt	67,402,749	59,371,231	61,337,515
18	Deposits and other debt	58,597,737	51,954,221	53,596,947
15	Deposits in pooled schemes	8,805,012	7,417,010	7,740,568
19	Issued bonds at amortised cost	8,488,095	5,823,165	6,780,930
	Preferred senior capital	2,997,697	1,094,396	2,004,493
	Non-preferred senior capital	5,490,398	4,728,769	4,776,437
	Current tax liabilities	359,448	0	0
	Other liabilities	1,774,418	813,661	813,589
	Deferred income	168	91	64
	Total debt	79,353,179	68,091,781	71,590,265
11	Provisions for losses on guarantees	62,616	54,150	56,160
11	Other provisions for liabilities	36,897	38,463	36,235
	Total provisions for liabilities	99,513	92,613	92,395
	Tier 2 capital	4,010,539	2,695,411	3,058,101
20	Total subordinated debt	4,010,539	2,695,411	3,058,101
21	Share capital	24,284	25,392	25,392
	Net revaluation reserve under the equity method	119	472	416
	Retained earnings	11,734,573	11,368,585	11,235,450
	Proposed dividend etc.	-	-	306,700
	Total shareholders' equity	11,758,976	11,394,449	11,567,958
	Total liabilities and equity	95,222,207	82,274,254	86,308,719
22	Own shares			
23	Contingent liabilities etc.			
24	Assets provided as security			
	Credit risk			
25	Loans and guarantees in percent, by sector and industry			
26	Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages			
27	Miscellaneous information			

Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
At 30 September 2026:					
Shareholders' equity at the end of the previous financial year	25,392	416	11,235,450	306,700	11,567,958
Comprehensive income					
Net profit for the period		-297	1,811,314		1,811,017
Total comprehensive income	0	-297	1,811,314	0	1,811,017
Transactions with shareholders					
Reduction of share capital	-1,108		1,108		0
Dividend etc. paid				-306,700	-306,700
Dividend received on own shares			14,686		14,686
Purchase of own shares			-2,171,361		-2,171,361
Sale of own shares			814,774		814,774
Other equity transactions (employee shares)			28,602		28,602
Total transactions with shareholders	-1,108	0	-1,312,191	-306,700	-1,619,999
Shareholders' equity on the balance sheet date	24,284	119	11,734,573	0	11,758,976
At 30 September 2025:					
Shareholders' equity at the end of the previous financial year	26,707	472	10,711,317	295,774	11,034,270
Comprehensive income					
Net profit for the period			1,752,694		1,752,694
Total comprehensive income	0	0	1,752,694	0	1,752,694
Transactions with shareholders					
Reduction of share capital	-1,315		1,315		0
Dividend etc. paid				-295,774	-295,774
Dividend received on own shares			16,145		16,145
Purchase of own shares			-2,340,312		-2,340,312
Sale of own shares			1,198,775		1,198,775
Other equity transactions (employee shares)			28,651		28,651
Total transactions with shareholders	-1,315	0	-1,095,426	-295,774	-1,392,515
Shareholders' equity on the balance sheet date	25,392	472	11,368,585	0	11,394,449
At 31 December 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

	30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
Credit risk	57,479,704	51,108,202	52,537,855
Market risk	1,239,946	1,432,280	1,256,911
Operational risk	4,587,849	4,198,979	4,587,849
Total risk exposure	63,307,499	56,739,461	58,382,615
Shareholders' equity	11,758,976	11,394,449	11,567,958
Proposed dividend etc.	-	-	-306,700
Deduction for expected distributions	-241,285	-753,658	-
Deduction for insufficient coverage of non-performing exposures	-64,054	-52,121	-34,232
Deduction for the sum of equity investments etc. above 10%	0	-9,658	0
Deduction for prudent valuation	-19,759	-17,483	-16,815
Deduction for intangible assets	-958,511	-978,020	-973,143
Deferred tax on intangible assets	3,734	8,936	7,980
Deferred tax on tangible assets etc.	-6,015	-12,041	-11,357
Deduction of amount of share buyback programme	-1,700,000	-1,500,000	-2,000,000
Actual utilisation of amount of share buyback programme	1,225,702	1,012,411	1,399,565
Deduction for trading limit for own shares	-15,000	-15,000	-15,000
Deduction for indirect ownership of own shares	-24,452	-26,238	-25,530
Common equity tier 1	9,959,336	9,051,577	9,592,726
Tier 1 capital	9,959,336	9,051,577	9,592,726
Tier 2 capital	4,010,539	2,695,411	3,058,101
Deduction for the sum of equity investments etc. above 10%	0	-2,804	0
Total capital	13,969,875	11,744,184	12,650,827
Non-preferred senior capital	5,589,275	4,813,519	4,854,644
MREL subordinated capital	19,559,150	16,557,703	17,505,471
Contractual senior capital	3,013,055	879,624	1,788,870
MREL capital	22,572,205	17,437,327	19,294,341

Statement of capital

	30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
Common equity tier 1 capital ratio (%)	15.7	16.0	16.4
Tier 1 capital ratio (%)	15.7	16.0	16.4
Total capital ratio (%)	22.1	20.7	21.7
MREL subordination ratio (%)	30.9	29.2	30.0
MREL capital ratio (%)	35.7	30.7	33.0
Pillar I capital requirements	5,064,600	4,539,157	4,670,609
Capital requirements – summary			
Individual solvency requirement (%)	9.0	8.9	8.9
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.3	2.3	2.3
Sector-specific systemic buffer (%)	0.7	0.9	0.9
Total requirement for the bank's total capital (%)	14.5	14.6	14.6
Subordination requirement (%)	23.3	23.7	23.7
MREL requirement including buffers (%)	24.6	24.6	24.6
Excess cover – summary			
<i>Individual solvency requirement:</i>			
Without regulatory restrictions (percentage points)	13.1	11.8	12.8
With regulatory restrictions (percentage points)	9.0	9.3	9.8
<i>Total capital requirement including buffers:</i>			
Without regulatory restrictions (percentage points)	7.6	6.1	7.1
With regulatory restrictions (percentage points)	3.5	3.6	4.1
<i>Subordination requirement:</i>			
Without regulatory restrictions (percentage points)	7.6	5.5	6.3
With regulatory restrictions (percentage points)	7.6	5.5	6.3
<i>MREL requirement including buffers:</i>			
Without regulatory restrictions (percentage points)	11.1	6.1	8.4
With regulatory restrictions (percentage points)	7.6	5.5	6.3

Notes

Note no.		Q1-Q3 2026 DKK 1,000	Q1-Q3 2025 DKK 1,000	Full year 2025 DKK 1,000
1	Interest income			
	Receivables from credit institutions and central banks	56,042	83,698	102,340
	Loans and other receivables	2,357,336	2,248,966	2,977,645
	Loans – interest on the impaired part of loans	-34,030	-37,572	-48,904
	Bonds	167,160	157,771	210,996
	Total derivative financial instruments	72,022	36,318	50,679
	of which currency contracts – net	67,741	22,510	34,202
	of which interest-rate contracts – net	4,281	13,808	16,477
	Other interest income	156	54	3,885
	Total interest income	2,618,686	2,489,235	3,296,641
	of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item "Loans and other receivables"	864	0	0
2	Interest expenses			
	Debt to credit institutions and central banks	27,405	28,788	35,099
	Deposits and other debt	288,150	329,659	414,173
	Issued bonds	223,043	167,775	222,885
	Subordinated debt	93,508	63,344	91,488
	Other interest expenses	2,631	894	8,743
	Total interest expenses	634,737	590,460	772,388
3	Gross fee and commission income			
	Securities trading	176,366	149,833	209,972
	Asset management and custody accounts	230,976	208,292	280,473
	Payment handling	164,597	157,867	209,652
	Loan fees	75,437	72,175	99,353
	Guarantee commission and mortgage credit commission etc.	221,036	215,952	287,293
	Pension and insurance commission	93,309	72,595	99,328
	Other fees and commission	36,445	33,559	43,853
	Total gross fee and commission income	998,166	910,273	1,229,924
	Net fee and commission income			
	Securities trading	165,411	139,517	195,895
	Asset management and custody accounts	214,869	193,256	260,717
	Payment handling	129,644	116,367	153,404
	Loan fees	65,468	63,623	86,944
	Guarantee commission and mortgage credit commission etc.	221,036	215,952	287,293
	Pension and insurance commission	93,309	72,595	99,328
	Other fees and commission	30,589	27,836	36,366
	Total net fee and commission income	920,326	829,146	1,119,947
	Foreign exchange income	101,081	94,969	131,600
	Total net fee, commission and foreign exchange income	1,021,407	924,115	1,251,547

Notes

Note no.		Q1-Q3 2026 DKK 1,000	Q1-Q3 2025 DKK 1,000	Full year 2025 DKK 1,000
4	Value adjustments			
	Other loans and receivables	-7,348	-5,815	-10,478
	Bonds	-24,790	8,671	11,418
	Shares etc.	145,707	109,318	101,101
	Foreign exchange	101,081	94,969	131,600
	Total derivative financial instruments	-7,818	-11,849	4,969
	of which currency contracts	-31,442	-15,113	-3,853
	of which interest-rate contracts	23,642	3,977	9,540
	of which share contracts	-18	-713	-718
	Assets linked to pooled schemes	621,547	70,389	252,427
	Deposits in pooled schemes	-621,547	-70,389	-252,427
	Issued bonds etc.	27,567	9,527	1,536
	Tier 2 capital	4,557	3,418	1,064
	Total value adjustments	238,956	208,239	241,210
	The part of value adjustments relating to the fair value hedging accounts below is distributed as follows:			
	Other loans and receivables	-15,354	-6,090	-10,750
	Bonds	880	-2,618	-3,833
	Currency contracts	-32,602	-15,463	-5,508
	Interest-rate contracts	14,952	11,226	17,491
	Issued bonds etc.	27,567	9,527	1,536
	Tier 2 capital	4,557	3,418	1,064
	Total effect of hedging on profit	0	0	0
5	Staff and administration expenses			
	Total payments and fees to general management, board of directors and shareholders' committee	22,941	22,311	31,986
	General management	20,341	19,775	25,190
	Board of directors	2,596	2,528	5,706
	Shareholders' committee	4	8	1,090
	Total staff expenses	457,703	442,713	604,324
	Salaries	351,656	339,611	465,946
	Pensions	39,993	38,611	51,820
	Social security expenses	5,235	5,285	6,945
	Costs depending on number of staff	60,819	59,206	79,613
	Other administration expenses	324,045	310,755	427,974
	Total staff and administration expenses	804,689	775,779	1,064,284
6	Number of full-time employees			
	Average number of employees during the period converted into full-time equivalents (FTE)	684	680	683
	Number of full-time employees at the end of the period	693	690	688
7	Impairment charges for loans and other receivables etc.			
	Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	-4,548	-24,913	+1,586
	Actual realised net losses	+3,666	+22,020	-9,133
	Interest on the impaired part of loans	+34,030	+37,572	+48,904
	Total impairment charges for loans and other receivables etc.	+33,148	+34,679	+41,357

Notes

Note no.		Q1-Q3 2026 DKK 1,000	Q1-Q3 2025 DKK 1,000	Full year 2025 DKK 1,000
8	Tax			
	Tax calculated on income for the year	592,161	541,912	727,312
	Adjustment of deferred tax	4,364	16,507	16,235
	Adjustment of tax calculated for previous years	-2,627	-119	-523
	Total tax	593,898	558,300	743,024
	Effective tax rate (%):			
	Tax rate currently paid by the bank	22.0	22.0	22.0
	Factor increase (extra tax imposed on financial undertakings)	4.0	4.0	4.0
	Non-taxable income and non-deductible costs*	-1.2	-1.8	-1.7
	Adjustment regarding previous years etc.	-0.1	0.0	0.0
	Total effective tax rate	24.7	24.2	24.3
	* Primarily value adjustment of and dividends from sector shares.			
		30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
9	Receivables from credit institutions and central banks			
	On demand	1,127,410	286,420	255,961
	Total receivables from credit institutions and central banks	1,127,410	286,420	255,961
10	Loans and other receivables at amortised cost			
	On demand	12,563,637	11,493,025	10,786,201
	Up to and including 3 months	3,831,689	3,378,022	2,489,647
	More than 3 months and up to and including 1 year	10,437,384	8,754,124	11,622,286
	More than 1 year and up to and including 5 years	19,913,093	16,174,106	17,082,455
	More than 5 years	20,539,365	18,110,732	20,572,447
	Total loans and other receivables at amortised cost	67,285,168	57,910,009	62,553,036
	of which collateralised repurchase agreements/reverse repo transactions	0	0	0

Note
no.

11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings

Impairment charges and provisions – by stages

	Stage 1	Stage 2	Stage 3	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 September 2026				
Loans and other receivables at amortised cost	586,710	1,075,046	616,239	2,277,995
Guarantees	24,250	16,665	21,701	62,616
Unutilised credit facilities and loan undertakings	25,953	10,944	0	36,897
Total impairment charges and provisions by stages	636,913	1,102,655	637,940	2,377,508
of which management estimates	449,271	474,963	135,171	1,059,405
At 30 September 2025				
Loans and other receivables at amortised cost	428,930	1,150,490	727,427	2,306,847
Guarantees	23,451	18,706	11,993	54,150
Unutilised credit facilities and loan undertakings	22,764	15,699	0	38,463
Total impairment charges and provisions by stages	475,145	1,184,895	739,420	2,399,460
of which management estimates	300,143	515,539	192,894	1,008,576
At 31 December 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 loan 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

30 September 2026	30 September 2025	31 December 2025
DKK 1,000	DKK 1,000	DKK 1,000

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

Cumulative stage 3 impairment charges and provisions at the end of the previous financial year	59,680	73,637	73,637
Change during the period	-3,540	-13,050	-13,957
Total stage 3 impairment charges and provisions taken over	56,140	60,587	59,680

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

Impairment charges and provisions	Stage 1	Stage 2	Stage 3	Total	Impairment charges etc. taken to income statement
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 September 2026					
Impairment charges and provisions at the end of the previous financial year	538,591	1,105,768	728,602	2,372,961	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	177,156	79,458	62,579	319,193	319,193
Reversed impairment charges and provisions for repaid accounts	-128,910	-128,954	-65,910	-323,774	-323,774
Migration of impairment charges and provisions at beginning of period to stage 1	224,578	-206,774	-17,804	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-13,719	52,989	-39,270	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-2,752	-44,537	47,289	0	-
Impairment charges and provisions during the year resulting from credit risk change	-158,031	244,705	-55,777	30,897	30,897
Previously written down, now definitively lost	-	-	-21,769	-21,769	-
Lost, not previously written down	-	-	-	-	4,812
Received on claims previously written off	-	-	-	-	-30,246
Interest on the impaired part of loans	-	-	-	-	-34,030
Total impairment charges and provisions	636,913	1,102,655	637,940	2,377,508	-33,148
of which regarding credit institutions etc.	1,082	0	0	1,082	205
At 30 September 2025					
Impairment charges and provisions at the end of the previous financial year	463,388	1,177,521	733,637	2,374,546	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	129,894	123,836	65,785	319,515	319,515
Reversed impairment charges and provisions for repaid accounts	-97,435	-254,637	-64,896	-416,968	-416,968
Migration of impairment charges and provisions at beginning of period to stage 1	204,896	-193,964	-10,932	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-21,146	74,122	-52,976	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-589	-47,271	47,860	0	-
Impairment charges and provisions during the year resulting from credit risk change	-203,863	305,288	36,272	137,697	137,697
Previously written down, now definitively lost	-	-	-15,330	-15,330	-
Lost, not previously written down	-	-	-	-	4,829
Received on claims previously written off	-	-	-	-	-42,180
Interest on the impaired part of loans	-	-	-	-	-37,572
Total impairment charges and provisions	475,145	1,184,895	739,420	2,399,460	-34,679
of which regarding credit institutions etc.	2,239	0	0	2,239	1,666

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

	Stage 1	Stage 2	Stage 3	Total	Impairment charges etc. taken to income statement
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 31 December 2025					
Impairment charges and provisions at the end of the previous financial year	463,388	1,177,521	733,637	2,374,546	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	209,052	147,059	139,028	495,139	495,139
Reversed impairment charges and provisions for repaid accounts	-118,567	-312,915	-93,607	-525,089	-525,089
Migration of impairment charges and provisions at beginning of period to stage 1	262,590	-253,259	-9,331	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-24,023	80,288	-56,265	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-902	-39,706	40,608	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

30 September 2026	30 September 2025	31 December 2025
DKK 1,000	DKK 1,000	DKK 1,000

12 Suspended interest

Loans and other receivables with suspended interest on the balance sheet date

116,473	157,682	132,070
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13 Bonds at fair value

Government bonds	31,980	-	-
Mortgage credit bonds	6,502,060	6,039,385	5,047,253
Corporate bonds etc.	2,014,096	1,949,234	2,035,611
Total bonds at fair value	8,548,136	7,988,619	7,082,864
Credit spread risk			
Government bonds	268	-	-
Mortgage credit bonds	56,030	31,940	33,056
Corporate bonds etc.	29,844	65,872	42,160
Total credit spread risk	86,142	97,812	75,216

The credit spread risk is based on the bonds' credit spread sensitivity which is converted into economic risk by multiplying the sensitivity by a credit spread increase which has been graded based on the credit quality of the bond type:

Government bonds: 25 basis points
Mortgage credit bonds: 50 basis points
Corporate bonds etc.: 100 basis points

Notes

Note no.		30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
14	Shares etc.			
	Listed on the stock exchange	113,660	74,734	93,566
	Investment fund certificates	6,477	2,863	1,553
	Unlisted shares at fair value	7,504	8,565	8,628
	Sector shares at fair value	1,544,680	1,474,150	1,446,172
	Total shares etc.	1,672,321	1,560,312	1,549,919
15	Assets linked to pooled schemes			
	Cash deposits	26,018	24,169	46,667
	Bonds:			
	Other bonds	1,381,672	1,643,982	1,370,300
	Total bonds	1,381,672	1,643,982	1,370,300
	Shares:			
	Other shares	559,338	285,089	526,238
	Investment fund certificates	6,885,968	5,511,623	5,797,363
	Total shares	7,445,306	5,796,712	6,323,601
	Other items	-47,984	-47,853	0
	Total assets linked to pooled schemes	8,805,012	7,417,010	7,740,568
16	Intangible assets			
	Goodwill			
	Cost at the end of the previous financial year	923,255	923,255	923,255
	Total cost on the balance sheet date	923,255	923,255	923,255
	Total goodwill on the balance sheet date	923,255	923,255	923,255
	Customer relationships			
	Cost at the end of the previous financial year	195,088	195,088	195,088
	Total cost on the balance sheet date	195,088	195,088	195,088
	Amortisation at the end of the previous financial year	145,200	125,691	125,691
	Amortisation for the period	14,632	14,632	19,509
	Total amortisation on the balance sheet date	159,832	140,323	145,200
	Total customer relationships on the balance sheet date	35,256	54,765	49,888
	Total intangible assets on the balance sheet date	958,511	978,020	973,143
17	Debt to credit institutions and central banks			
	On demand	16,390	723,524	946,761
	Up to and including 3 months	560,662	879	1,066
	More than 3 months and up to and including 1 year	423,436	748,616	1,120,343
	More than 1 year and up to and including 5 years	55,132	307,098	294,125
	More than 5 years	272,681	303,516	295,872
	Total debt to credit institutions and central banks	1,328,301	2,083,633	2,658,167

Notes

Note no.		30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
18	Deposits and other debt			
	On demand*	41,500,799	37,798,630	39,530,804
	Deposits and other debt with notice:			
	Up to and including 3 months	6,580,606	5,519,434	5,283,875
	More than 3 months and up to and including 1 year	4,309,126	3,810,099	3,913,089
	More than 1 year and up to and including 5 years	2,450,092	1,356,180	1,718,650
	More than 5 years	3,757,114	3,469,878	3,150,529
	Total deposits and other debt	58,597,737	51,954,221	53,596,947
	of which deposits covered by the Guarantee Fund	50.2%	53.9%	53.7%
	Distributed as follows:			
	On demand	41,000,524	37,367,691	40,165,920
	With notice	4,954,325	4,432,375	4,414,869
	Time deposits	4,583,276	3,310,389	3,535,742
	Long-term deposit agreements	3,368,519	2,597,665	2,224,422
	Special types of deposits*	4,691,093	4,246,101	3,255,994
	Total deposits and other debt	58,597,737	51,954,221	53,596,947
	* Special types of deposits are entered under the item "On demand" pending payment whereas, in the breakdown of the different types of deposits, the sum is included under "Special types of deposit".			
19	Issued bonds at amortised cost			
	More than 3 months and up to and including 1 year	0	222,737	223,596
	More than 1 year and up to and including 5 years	7,616,791	4,918,753	5,870,315
	More than 5 years	871,304	681,675	687,019
	Total issued bonds at amortised cost	8,488,095	5,823,165	6,780,930
	Distributed as follows:			
	Preferred senior capital	3,013,055	1,103,569	2,012,939
	Adjustment to amortised cost and fair value adjustment	-15,358	-9,173	-8,446
	Total preferred senior capital	2,997,697	1,094,396	2,004,493
	Non-preferred senior capital	5,590,312	4,815,084	4,856,097
	Adjustment to amortised cost and fair value adjustment	-99,914	-86,315	-79,660
	Total non-preferred senior capital	5,490,398	4,728,769	4,776,437
	Total issued bonds at amortised cost	8,488,095	5,823,165	6,780,930
20	Subordinated debt			
	Tier 2 capital:			
	Floating-rate loan, principal of DKK 500 million, maturity date 12 January 2032	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 1 September 2033	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 22 January 2035	500,000	500,000	500,000
	Floating-rate loan, principal of SEK 350 million, maturity date 1 April 2035	230,937	236,311	241,657
	Floating-rate loan, principal of SEK 660 million, maturity date 8 July 2035	435,481	445,616	455,697
	Floating-rate loan, principal of EUR 70 million, maturity date 4 February 2036	523,285	522,540	522,827
	Floating-rate loan, principal of SEK 500 million, maturity date 4 February 2036	329,910	-	345,225
	Floating-rate loan, principal of SEK 750 million, maturity date 27 February 2037	593,838	-	-
	Floating-rate loan, principal of NOK 600 million, maturity date 27 February 2037	411,450	-	-
	Adjustment to amortised cost and fair value adjustment	-14,362	-9,056	-7,305
	Total subordinated debt	4,010,539	2,695,411	3,058,101

Notes

Note no.		30 September 2026 DKK 1,000	30 September 2025 DKK 1,000	31 December 2025 DKK 1,000
21	Share capital			
	Number of DKK 1 shares			
	Beginning of period	25,391,697	26,706,739	26,706,739
	Cancelled during the period	-1,108,147	-1,315,042	-1,315,042
	End of period	24,283,550	25,391,697	25,391,697
	of which reserved for subsequent cancellation	745,368	774,977	1,043,977
	Total share capital	24,284	25,392	25,392
22	Own shares			
	Own shares included in the balance sheet at	0	0	0
	Market value	1,365,514	1,142,316	1,605,637
	Number of own shares:			
	Beginning of period	1,043,977	1,231,237	1,231,237
	Purchased during the period	1,325,943	1,627,435	2,056,087
	Sold during the period	-516,405	-768,653	-928,305
	Cancelled during the period	-1,108,147	-1,315,042	-1,315,042
	End of period	745,368	774,977	1,043,977
	of which reserved for subsequent cancellation	745,368	774,977	1,043,977
	Nominal value of holding of own shares, end of period	745	775	1,044
	Own shares' proportion of share capital, end of period (%)	3.1	3.1	4.1
23	Contingent liabilities etc.			
	Contingent liabilities			
	Financial guarantees	4,857,816	4,597,020	4,502,057
	Guarantees against losses on mortgage credit loans	1,132,380	1,257,789	1,223,403
	Registration and refinancing guarantees	1,518,077	2,115,698	2,451,479
	Sector guarantees	95,663	109,302	94,676
	Other contingent liabilities	693,160	455,091	438,557
	Total contingent liabilities	8,297,096	8,534,900	8,710,172
	Other contractual obligations			
	Irrevocable credit undertakings etc.	167,459	211,062	168,838
	Total other contractual obligations	167,459	211,062	168,838
24	Assets provided as security			
	First-mortgage loans are provided for renewable energy projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first-mortgage loans is deducted directly from the funding at KfW Bankengruppe.			
	The balance sheet item is	377,474	626,065	591,064
	Collateral under CSA agreements etc.	97,581	175,325	76,245

Note
no.

25	Loans and guarantees by sector and industry	30 September 2026		30 September 2025		31 December 2025	
		DKK million	%	DKK million	%	DKK million	%
	Public authorities	4.9	0.0	9.3	0.0	10.0	0.0
	Business customers:						
	Agriculture, hunting and forestry						
	Cattle farming etc.	521.6	0.7	440.1	0.7	502.2	0.7
	Pig farming etc.	708.6	0.9	746.0	1.1	695.9	1.0
	Crop farming	3,008.7	4.0	2,899.5	4.4	2,985.9	4.2
	Other agriculture, hunting and forestry	1,151.2	1.5	883.6	1.3	906.7	1.3
	Fisheries	807.3	1.1	655.7	1.0	645.4	0.9
	Industry and raw materials extraction	3,194.0	4.2	2,975.4	4.5	3,227.1	4.5
	Energy supply						
	Renewable energy	4,665.2	6.2	4,567.6	6.9	4,855.4	6.8
	Other energy supply	464.3	0.6	241.3	0.4	261.8	0.4
	Building and construction	1,148.2	1.5	1,037.6	1.5	1,131.5	1.6
	Trade	2,617.1	3.5	2,282.2	3.4	2,522.2	3.5
	Transport, hotels and restaurants	1,340.3	1.8	1,132.7	1.7	1,266.2	1.8
	Information and communication	480.2	0.6	455.7	0.7	489.7	0.7
	Finance and insurance	11,029.0	14.6	9,348.6	14.1	9,089.9	12.8
	Real property						
	Real property financing without prior creditors	12,107.6	16.0	9,799.4	14.8	10,962.2	15.4
	Other real property financing	2,942.2	3.9	2,650.3	4.0	2,892.1	4.1
	Other business customers	3,904.7	5.2	3,682.8	5.5	3,865.8	5.4
	Total business customers	50,090.2	66.3	43,798.5	66.0	46,300.0	65.1
	SMEs' share of this (in percentage points)	38,374.6	50.8	34,573.8	52.1	35,761.8	50.2
	Private individuals	25,424.5	33.7	22,583.0	34.0	24,897.0	34.9
	Total	75,519.6	100.0	66,390.8	100.0	71,207.0	100.0

Notes

Note
no.

26 Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages						
	Stage 1	Stage 2	Stage 3	Credit- impaired on initial recognition	Total	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	%
At 30 September 2026						
Credit quality*						
High	83,138,801	99,412	0	0	83,238,213	78.3
Medium	14,622,683	2,160,801	0	0	16,783,484	15.8
Low	1,004,129	4,132,713	0	0	5,136,842	4.8
Credit-impaired	-	-	1,141,386	74,342	1,215,728	1.1
Total	98,765,613	6,392,926	1,141,386	74,342	106,374,267	100.0
Percent	92.8	6.0	1.1	0.1		100.0
of which loans	63,253,841	5,167,921	1,069,712	71,690	69,563,164	
Percent	90.9	7.4	1.6	0.1		100.0
Impairment charges etc.						
Individual					844,407	35.5
Model-calculated					473,696	19.9
Management estimates					1,059,405	44.6
Total	636,913	1,102,655	581,800	56,140	2,377,508	100.0
At 30 September 2025						
Credit quality*						
High	71,424,343	92,635	0	0	71,516,978	76.9
Medium	11,978,990	2,451,921	0	0	14,430,911	15.5
Low	1,447,151	4,476,538	0	0	5,923,689	6.4
Credit-impaired	-	-	1,067,935	90,296	1,158,231	1.2
Total	84,850,484	7,021,094	1,067,935	90,296	93,029,809	100.0
Percent	91.2	7.5	1.2	0.1		100.0
of which loans	53,405,069	5,755,619	969,867	86,299	60,216,854	
Percent	88.7	9.6	1.6	0.1		100.0
Impairment charges etc.						
Individual					855,926	35.7
Model-calculated					534,958	22.3
Management estimates					1,008,576	42.0
Total	475,145	1,184,895	678,833	60,587	2,399,460	100.0
At 31 December 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

Note
no.**26 Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages – continued**

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

The bank uses internal models to assess the quality of the credit exposure. The models for personal customers 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.

In the second quarter of 2026, the bank implemented a new statistical model which is used to assess personal and business customers for whom the bank has no updated financial information. The implementation of this model resulted in a small change in the bank's exposure to customers with medium credit quality.

27 Miscellaneous information

The cost/income ratio on page 7 and net profit per DKK 1 share on page 9 are stated for the "old" Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 (as if the merger had taken effect on 1 January 2018) and for the merged bank from 2019.

Earnings per share on pages 2 and 9 were calculated on the basis of the following numbers of shares:

	30 September 2026	30 September 2025	31 December 2025
Basis of calculation, number of shares	23,538,182	24,616,720	24,347,720

From the third quarter of 2026, the bank includes the full amount of issued eligible senior preferred bonds in the MREL capital without regard to the regulatory restriction, which means that senior preferred bonds can only be included at the difference between the MREL requirement including buffers and the subordination requirement.

The effect of the regulatory restriction is instead shown in the excess cover which is stated in two versions: with and without the regulatory restriction. The bank's total capital ratio is calculated at 22.1% at the end of the third quarter, of which tier 2 capital accounts for 6.4 percentage points. For regulatory purposes, the bank can include 2.3 percentage points of the tier 2 capital. The excess cover with regulatory restrictions is therefore 4.1 percentage points lower than the excess cover without regulatory restrictions.

The MREL capital includes Senior Preferred issues equivalent to 4.8 percentage points. For regulatory purposes, however, only an amount equivalent to the difference between the subordination requirement and the MREL requirement including buffers can be included, which in total amounts to 1.3 percentage points. The difference between the excess cover with and without regulatory restrictions is thus 3.5 percentage points.

The comparative figures in the management's review on page 15, the statement of capital on pages 22 and 23 and the overview of key figures/ratios on page 37 have been adjusted. The quarterly overview on page 5 has been adjusted from the third quarter of 2025.

Key figures

	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Summary of income statement (DKK million)			
Net interest income	1,984	1,899	2,524
Dividends from shares etc.	58	141	228
Net fee and commission income	920	829	1,120
Net interest and fee income	2,962	2,869	3,872
Value adjustments	+239	+208	+241
Other operating income	0	1	1
Staff and administration expenses	805	776	1,064
Amortisation, depreciation and write-downs on intangible and tangible assets	26	26	35
Other operating expenses	1	0	0
Impairment charges for loans and receivables etc.	+33	+35	+41
Results from investments in associated companies and subsidiaries	+3	0	0
Profit before tax	2,405	2,311	3,056
Tax	594	558	743
Net profit	1,811	1,753	2,313
	30 September 2026	30 September 2025	31 December 2025
Balance sheet key figures (DKK million)			
Loans and other receivables at amortised cost	67,285	57,910	62,553
Deposits and other debt including pooled schemes	67,403	59,371	61,338
Subordinated debt	4,011	2,695	3,058
Equity	11,759	11,394	11,568
Balance sheet total	95,222	82,274	86,309

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

		30 September 2026	30 September 2025	31 December 2025
Capital ratios:				
Tier 1 capital ratio	%	15.7	16.0	16.4
Total capital ratio	%	22.1	20.7	21.7
MREL subordination ratio	%	30.9	29.2	30.0
MREL capital ratio	%	35.7	30.7	33.0
Earnings:				
Return on equity before tax	%	20.6	20.6	27.0
Return on equity after tax	%	15.5	15.6	20.5
Return on tangible equity (ROTE) after tax	%	16.9	17.1	22.4
Income/cost ratio	DKK	4.01	4.01	3.89
Cost/income ratio	%	25.4	25.6	26.4
Return on assets	%	1.9	2.1	2.7
Market risk:				
Interest rate risk	%	0.4	0.6	0.6
Foreign exchange position	%	0.2	2.2	2.8
Foreign exchange risk	%	0.1	0.1	0.1
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	227.1	175.0	180.3
Net Stable Funding Ratio (NSFR)	%	117.6	120.3	114.4
Loans and impairments thereon relative to deposits	%	103.2	101.4	105.7
Credit risk:				
Loans relative to shareholders' equity		5.7	5.1	5.4
Growth in loans	%	7.6	3.7	12.0
Total large exposures (<175%)	%	110.9	105.6	100.5
Cumulative impairment ratio	%	3.0	3.5	3.2
Impairment ratio	%	-0.04	-0.05	-0.06
Proportion of receivables at reduced interest	%	0.1	0.2	0.2
Share return:				
Earnings per share ^{1/3}	DKK	7,564	6,998	9,286
Book value per share ^{1/2}	DKK	49,957	46,287	47,511
Dividend per share ¹	DKK	0	0	1,200
Market price relative to earnings per share ^{1/3}		24.2	21.1	16.6
Market price relative to book value per share ^{1/2}		3.7	3.2	3.2

¹ Calculated on the basis of a denomination of DKK 100 per share.

² Calculated on the basis of number of shares in circulation at the end of the period.

³ Calculated on the basis of the average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning and the end of the period.

The bank's branches



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