ANNUAL REPORT 2024

Ringkjøbing Landbobank

Contents

Letter to shareholders

2024 was a good year for Danish economy, despite challenges in our neighbouring countries and a worrying geopolitical landscape. For Ringkjøbing Landbobank, 2024 was an exceptional year with a 7% increase in net profit for the year, to DKK 2,301 million, and a 21% return on equity.

Our strong image and high level of customer satisfaction resulted in a significant increase in customer relationships in 2024. The bank's loans were up by 10%, deposits by 8% and customer assets in custody accounts by 9%. Despite the after-effects of high inflation and interest rate increases, our customers have adapted well, which has maintained the high credit quality of our loan portfolio.

This resulted in a 6% increase in income and an 8% increase in expenses. We have managed to keep our cost/income ratio at only 26%, which confirms the strength of our business model.

The stock market responded positively to the bank's development. The increase in the share price and dividend paid resulted in a positive return of 22% in 2024. We propose increasing the dividend to DKK 11 per share and continuing the DKK 500 million share buyback programme. We will reassess the bank's capitalisation in spring 2025.

For several years we have worked to visualise the bank's underlying sustainability. This year is the first time we are presenting our sustainability statement in accordance with the CSRD rules, under which we address a number of ESG-related datapoints. This continues our work of helping our customers with their transition to a more sustainable future.

We continue to execute the bank's strategy. In addition to the financial results, we are making good progress on our chosen focus areas. We continue our ambitious investment programme for digitalisation and our investment in employee skills development. 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 reducing 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 are looking forward to 2025 with anticipation. On the one hand we are concerned about geopolitical escalation and the country's need to invest in defence and preparedness in response to this threat. On the other, Denmark's economy is strong and employment high. Standing on a firm foundation, the bank expects to continue to increase its market share. Our principal tasks will be to serve our existing customers and continue the increase in new customer relationships.

We expect net profit for 2025 to be in the range DKK 1,800 - 2,200 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 increases by 7% to DKK 2,301 million, equivalent to a 21% return on equity
- Earnings per share (EPS) increase by 12%
- Core income increases by 6% to DKK 4,068 million
- Costs increase by 8%, and the cost/income ratio is 25.7%
- Continued strong credit quality means that impairment charges of DKK 3 million were carried to income
- Highly satisfactory increase in customer numbers and growth of 10% in loans, 8% in deposits and 9% in custody account holdings
- The best-ranking image in several independent surveys is promising for a continued increase in new customers
- Expectations for net profit for 2025 in the range DKK 1.8 - 2.2 billion

Key figures and ratios

Key figures for the bank (DKK million)	**2024**	**2023**	**2022**	**2021**	**2020**
Total core income	4,068	3,828	2,862	2,433	2,179
Total expenses and depreciation	1,044	963	891	817	788
Core earnings before impairment charges for loans	**3,024**	**2,865**	**1,971**	**1,616**	**1,391**
Impairment charges for loans etc.	+3	-1	-2	-68	-223
Core earnings	**3,027**	**2,864**	**1,969**	**1,548**	**1,168**
Result for the portfolio etc.	+62	-7	-69	+7	-9
Special costs	20	20	20	17	15
Profit before tax	**3,069**	**2,837**	**1,880**	**1,538**	**1,144**
Net profit for the year	**2,301**	**2,155**	**1,495**	**1,229**	**920**
Equity	11,034	10,451	9,295	8,723	8,146
Deposits including pooled schemes	56,652	52,626	48,700	43,740	39,639
Loans	55,837	50,881	48,342	41,179	36,241
Balance sheet total	78,633	73,520	68,980	60,357	54,862
Guarantees	7,198	6,465	7,570	10,270	9,812
Financial ratios for the bank (percent)					
Profit before tax/average equity	28.6	28.7	20.9	18.2	14.5
Net profit for the year/average equity	21.4	21.8	16.6	14.6	11.7
Cost/income ratio	25.7	25.2	31.1	33.6	36.2
Common equity tier 1 capital ratio	16.6	18.9	17.4	17.6	17.5
Total capital ratio	19.8	23.0	21.6	22.3	21.1
MREL capital ratio	28.8	28.9	28.9	27.8	26.7
Key figures per DKK 1 share (DKK)					
Core earnings	118.8	107.1	71.5	54.4	40.2
Profit before tax	120.5	106.1	68.2	54.1	39.4
Net profit for the year	90.3	80.6	54.3	43.2	31.6
Book value	433.1	391.0	337.3	306.8	280.2
Price, end of year	1,204.0	991.5	948.0	878.0	554.0
Dividend	11.0	10.0	7.0	7.0	7.0

Management's review - financial statements

Core earnings

Interest

Net interest income was DKK 2,702 million in 2024 compared to DKK 2,616 million in 2023, an increase of 3%.

Net interest income

(DKK million)	2024	2023	2022	2021	2020
Net interest income	2,702	2,616	1,677	1,343	1,256

Since peaking in October 2023, the interest margin has been under constant pressure. The deposit margin has been influenced by the migration from transaction accounts to savings and high-interest accounts. Continuing keen competition for loans resulted in pressure on the lending margin. Most recently, the decreasing interest rate level has put additional pressure on the interest margin.

To mitigate the pressure on the interest margin, the bank has been able to grow the business based on its organic growth strategy. During 2024 the bank's loan portfolio thus increased by 9.7% - with 1.1% in the first quarter, 2.2% in the second quarter, 2.6% in the third quarter and most recently 3.8% in the fourth quarter. The increase in loans is related mainly to the niches, including renewable energy, and less to retail.

The bank's deposit base also increased in 2024, which is described on page 12.

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

The bank reduced the interest rates for loans and deposits several times in 2024 and expects further interest rate reductions during 2025.

The effect of the completed and expected interest rate reductions is that the bank expects lower interest income in 2025 than in 2024.

Fee, commission and foreign exchange income

Fee, commission and foreign exchange income amounted to DKK 1,114 million in 2024, equivalent to a 10% increase compared to 2023, when the figure was DKK 1,013 million.

Net fee, commission and foreign exchange income

(DKK million)	2024	2023	2022	2021	2020
Securities trading	189	159	164	171	138
Asset management and custody accounts	239	218	207	182	150
Payment handling	132	126	104	84	63
Loan fees	72	79	115	81	82
Guarantee and mortgage credit commission etc.	276	248	257	245	225
Pension and insurance commission	86	77	72	61	51
Other fees and commission	33	29	29	24	20
Foreign exchange income	87	77	66	58	41
Total	**1,114**	**1,013**	**1,014**	**906**	**770**

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 increased from DKK 454 million in 2023 to DKK 515 million in 2024, an increase of 13%. The increase is attributable to a positive development in all three items. The trading volume was thus higher and the funds in custody accounts increased by 9% during 2024.

Funds in custody accounts etc.

(DKK million)	End of 2024	End of 2023	End of 2022	End of 2021	End of 2020
Custody account holdings	93,026	87,165	79,740	74,589	54,811
Deposits, pooled schemes	7,126	5,845	4,973	5,538	4,700
Letpension/PFA Pension	5,998	4,666	3,669	3,408	2,576
Total	**106,150**	**97,676**	**88,382**	**83,535**	**62,087**

The bank considers the development in income for the three items satisfactory.

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 276 million in 2024, compared to DKK 248 million the year before. Interest from sold-off home loans is booked under this item. The explanation of the development is that the bank has caught up with the timing difference of the interest rate increases in 2022 and 2023, as the notice period to customers of lending rate changes for home loans was six months, whereas the funding rates were adjusted on an ongoing basis.

The level of refinancing and trading activities for real estate was lower in 2024 than in 2023, which resulted in a small decrease of DKK 7 million in income from "Loan fees".

Income from "Payment handling" in 2024 was DKK 132 million compared to DKK 126 million from this source in 2023, driven by the continued increase in customer numbers.

Sector shares and other operating income

Total earnings from banking sector shares amounted to DKK 244 million in 2024 compared to DKK 193 million in 2023. Earnings in DLR Kredit and PRAS improved and there was also a sound development in earnings in BankInvest. Finally, DKK 5 million of the DKK 244 million is non-recurring, as the amount derives from the sale of the last shares in Visa.

Sector shares and other operating income

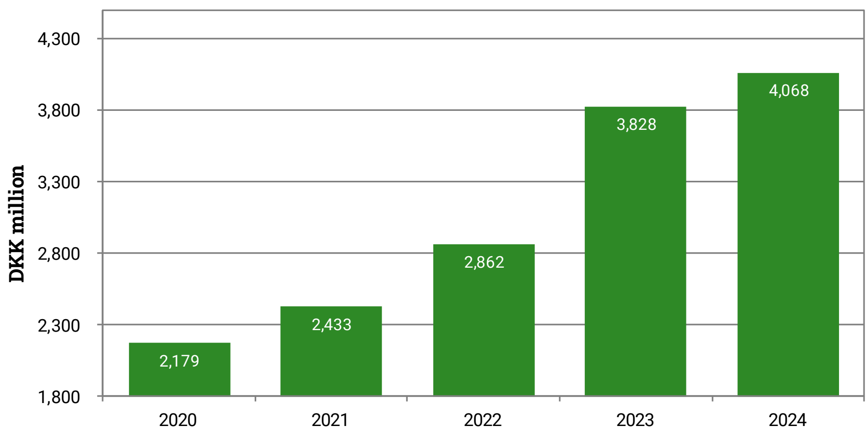
(DKK million)	2024	2023	2022	2021	2020
Sector shares	244	193	169	179	151
Other operating income	7	6	2	5	2

Other operating income in 2024 amounted to DKK 7 million, compared to DKK 6 million in 2023. Income in 2024 relates to a non-recurring payment from Visa and the sale of properties.

Core income

Total core income increased by 6%, from DKK 3,828 million in 2023 to DKK 4,068 million in 2024. The bank considers the increase satisfactory.

Core income



Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 1,044 million in 2024, compared to DKK 963 million in 2023, an increase of 8%.

Expenses, depreciation and write-downs

(DKK million)	**2024**	**2023**	**2022**	**2021**	**2020**
Staff and administration expenses	1,008	939	871	790	766
Depreciation and write-downs, tangible assets	25	14	13	19	14
Other operating expenses	11	10	7	8	8
Total	**1,044**	**963**	**891**	**817**	**788**

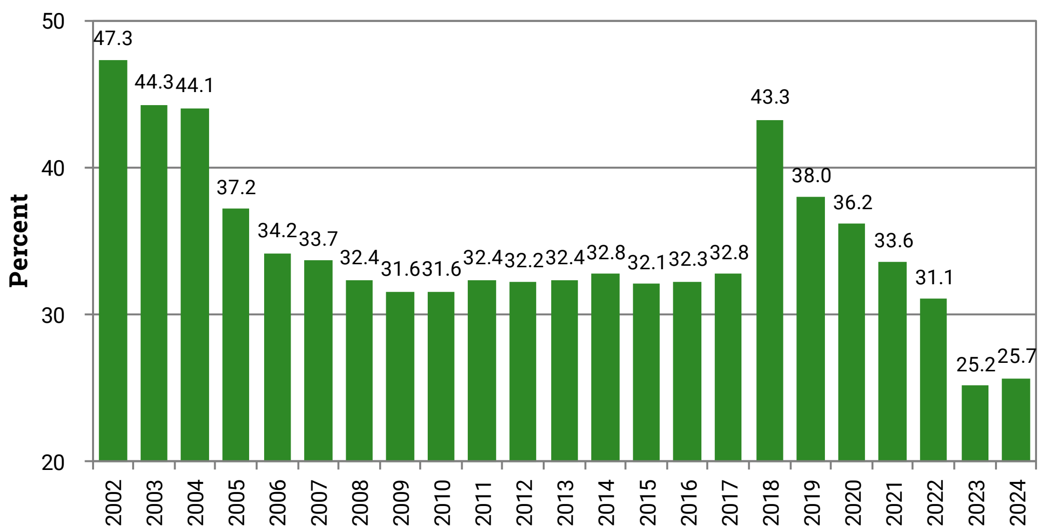
The cost increase primarily reflects higher staff costs and higher IT expenses resulting from the bank's growth. In addition, the bank has expanded its organisation over the last few years to conform to a regulatory set-up which subjects the bank to more supervisory inspections.

In addition, new IT equipment was purchased for all of the bank's employees in 2024.

The rate of costs was 25.7% in 2024, compared to 25.2% in 2023. The cost/income ratio is considered highly satisfactory.

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

Cost/income ratio



Impairment charges for loans etc.

The development in the bank's losses and impairment charges in 2024 was satisfactory and better than expected.

The item shows income of DKK 1 million for the fourth quarter of 2024. The expenditure for losses and impairment charges is thus around DKK 0 million for the twelfth consecutive quarter. The item shows income of DKK 3 million for the full year.

Impairment charges for loans etc.

(DKK million)	2024	2023	2022	2021	2020
Impairment charges for loans etc.	+3	-1	-2	-68	-223

These results were achieved without a simultaneous reduction in the bank's total account for impairment charges. From the end of 2021 to the end of 2024, the bank's total account for impairment charges thus increased from DKK 2,283 million to DKK 2,375 million. In 2024, the total account for impairment charges increased by DKK 40 million.

This reflects that actual net losses have been modest during the last twelve quarters and less than the ongoing interest accruing on loans subject to individual impairment charges.

In relation to the composition of the total account for impairment charges, stage 3 impairment charges decreased from DKK 873 million at the end of 2023 to DKK 734 million at the end of 2024. Stage 3 impairment charges thus accounted for 31% of the total account for impairment charges at the end of 2024, compared to 37% at the end of 2023.

During the year, the bank increased the total management estimate from DKK 950 million at the end of 2023 to DKK 979 million at the end of 2024.

Loans with suspended interest amounted to DKK 183 million at the end of 2024 compared to DKK 120 million at the end of 2023.

The bank still assesses the quality of its loan portfolio as good. During 2024, the Danish FSA completed both a thematic inspection of the bank's business loans to real estate companies and a full inspection of the bank, focusing on loans to customers in the "Finance and insurance" sector and to personal customers. The bank also received the Danish FSA's report on a thematic inspection of renewable energy sources. The inspections identified no need for new impairment charges or weak customers, and no significant changes were made to the bank's credit ratings of the exposures examined.

The bank's portfolio of loans to personal customers is still doing well. A continued strong labour market largely supports this development. This and the decreasing interest rates have enabled sound development on the housing market.

The bank also experienced a continued positive development in agriculture in 2024, with a resulting stable demand and price development for farmland. An additional result is reversal of individual impairment charges for loans to agriculture. The bank has taken note of the political agreement from June 2024 on gradual introduction of carbon tax on agriculture from 2030. The present assessment is that the total management estimates related to agriculture take account of the risks associated with the introduction of the new tax.

The bank has a considerable exposure to financing of real estate. However, the percentage of real estate financing decreased from 18.5% at the end of 2023 to 15.6% at the end of 2024. Approximately 75% of the exposure to real estate is granted without prior debt. The assessment still is that the credit quality of the bank's portfolio of loans for real property is high.

The credit quality of other loans to business customers is also generally assessed to be high. However, since mid-2024, the bank has seen a certain increase in the number of economically challenged businesses, which in a few cases caused a need for new impairment charges. This development is still not of significant importance to the overall assessment of credit quality at present.

The bank is very aware of the economic challenges currently faced by several of our closest neighbouring countries and important partners. We are also aware of a continued high level of geopolitical risks that could hit the Danish economy in general or specific businesses. These risks are addressed in the total management estimates.

Core earnings

Core earnings in 2024 totalled DKK 3,027 million compared to the previous year's DKK 2,864 million, an increase of 6%.

Core earnings

(DKK million)	2024	2023	2022	2021	2020
Total core income	4,068	3,828	2,862	2,433	2,179
Total expenses and depreciation	1,044	963	891	817	788
Core earnings before impairments	3,024	2,865	1,971	1,616	1,391
Impairment charges for loans etc.	+3	-1	-2	-68	-223
Core earnings	**3,027**	**2,864**	**1,969**	**1,548**	**1,168**

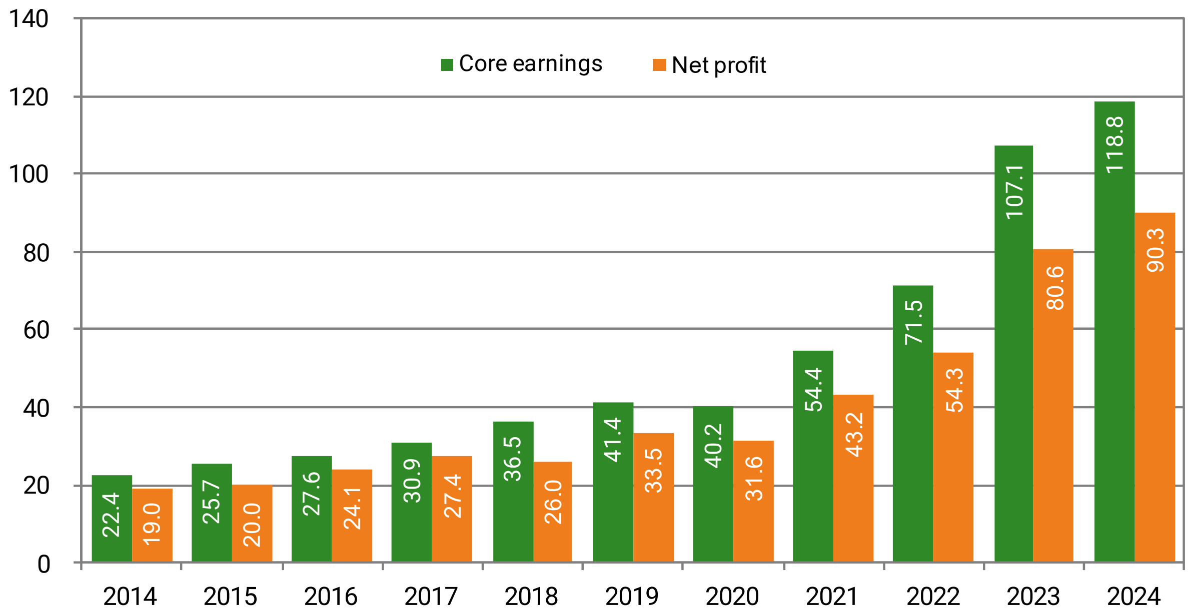
Earnings per share

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 118.8 in 2024 compared to DKK 107.1 in 2023, and net profit also per DKK 1 share was DKK 90.3 in 2024 compared to DKK 80.6 in 2023. The latter is equivalent to an increase of 12% compared to 2023.

The development in the bank's earnings and the 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 62 million net for 2024. In 2023, the result for the portfolio etc. was negative by DKK 7 million net.

Result for the portfolio etc.

(DKK million)	2024	2023	2022	2021	2020
Result for the portfolio etc.	+62	-7	-69	+7	-9

The positive result for the portfolio in 2024 is primarily attributable to earnings from the bank's portfolio of shorter- and longer-term bonds caused by the decreasing market interest rate and to a narrowed credit spread for certain bonds.

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 net in 2024, unchanged relative to 2023.

Amortisation and write-downs on intangible assets

(DKK million)	2024	2023	2022	2021	2020
Amortisation and write-downs on intangible assets	20	20	20	17	15

Core earnings - alternative performance measure

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

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

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

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

Core earnings are shown on page 17 and comments provided on the preceding pages. A numerical explanation of the correlation between "Profit before tax" and "Core earnings" is given on page 18.

Comments on core earnings for the fourth quarter of 2024

Core income

Core income amounted to DKK 1,001 million in the fourth quarter of 2024, which is a small, expected decrease compared to core income in the third quarter of 2024, when the figure was DKK 1,016 million.

This development reflects a decrease of DKK 22 million in net interest income compared to the third quarter of 2024, whereas other income increased by DKK 7 million in the quarter.

Expenses

Expenses in the quarter totalled DKK 283 million compared to DKK 255 million in the fourth quarter of 2023.

This increase, like the increase for the full year, primarily reflects higher staff costs and higher IT expenses.

Impairment charges for loans

With the strong credit quality, impairment charges in the quarter followed the pattern from the first three quarters of the year and DKK 1 million was thus reversed in the fourth quarter of 2024.

Result for the portfolio

The result for the portfolio was positive by DKK 6 million in the quarter, attributable in part to a positive share price adjustment.

The income statement

Net interest income

Net interest income was DKK 2,692 million in 2024 compared to DKK 2,540 million in 2023.

Net interest income

(DKK million)	2024	2023	2022	2021	2020
Interest income	3,784	3,326	1,866	1,460	1,373
Interest expenses	1,092	786	185	103	121
Total net interest income	**2,692**	**2,540**	**1,681**	**1,357**	**1,252**

The development reflects continued pressure on the interest margin caused by the competition for loans and resulting pressure on the lending margin. The deposit margin has been under pressure from the migration from transaction account to savings and high-interest accounts.

However, growth in the bank's loans and deposits in 2024 has partly mitigated this development. The bank's loan portfolio thus increased by 9.7% in 2024.

The increase in loans is related mainly to the niches, including renewable energy, and less to retail.

The bank's deposit base also increased in 2024, which is described on page 12.

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

The bank reduced interest rates for loans and deposits several times in 2024.

In addition, the bank expects further interest rate reductions by the central bank of Denmark, Danmarks Nationalbank during 2025.

The effect of the completed and expected interest rate reductions is that the bank expects lower interest income in 2025 than in 2024.

Dividends from shares etc.

Dividend income from shares etc. totalled DKK 119 million in 2024 compared to DKK 90 million in 2023.

Dividends from shares etc.

(DKK million)	2024	2023	2022	2021	2020
Dividends from shares etc.	119	90	100	77	71

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 1,027 million in 2024 compared to DKK 936 million in 2023, an increase of 10%.

Net fee and commission income

(DKK million)	2024	2023	2022	2021	2020
Fee and commission income	1,134	1,029	1,039	939	815
Fee and commission expenses	107	93	92	91	86
Total net fee and commission income	**1,027**	**936**	**947**	**848**	**729**

Please see the comments below and note 4 to the income statement for a specification.

The income items "Securities trading" and "Asset management and custody accounts" developed positively in 2024 compared to 2023 as a result of a higher level of activity and greater volumes. Total net income from the two items thus increased by DKK 51 million, from DKK 377 million in 2023 to DKK 428 million in 2024.

Income from "Guarantee and mortgage credit commission etc." also increased during the year - from DKK 248 million in 2023 to DKK 276 million in 2024. Interest from sold-off home loans is booked under this item. The explanation of the increase is that the bank has caught up with the timing difference of the interest rate increases in the two preceding years, as the notice period to customers of lending rate changes for home loans was six months, whereas the funding rates were adjusted on an ongoing basis.

Income from "Payment handling" and "Pension and insurance commission" in 2024 was DKK 218 million net compared to DKK 203 million net from this source in 2023. The increase is driven by the continued increase in customer numbers.

There was a small decrease of DKK 7 million in income from "Loan fees" in 2024 compared to the year before because the level of refinancing and trading activities was lower. Finally, the income from "Other fees and commission" were marginally higher than in 2023.

Value adjustments

Value adjustments in 2024 resulted in income totalling DKK 285 million compared to income totalling DKK 253 million in 2023.

This development is specified as follows:

Value adjustments

(DKK million)	2024	2023	2022	2021	2020
Other loans and receivables	4	9	-29	-4	1
Bonds	77	107	-166	-16	11
Shares etc.	141	110	65	106	76
Investment properties	6	0	0	0	0
Foreign exchange	87	77	66	58	41
Total derivative financial instruments	11	18	-80	-19	24
Issued bonds etc.	-33	-58	199	38	-27
Debt to credit institutions	-8	-10	18	0	0
Total value adjustments	**285**	**253**	**73**	**163**	**126**

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

Other operating income

Other operating income amounted to DKK 7 million in 2024, compared to DKK 6 million in 2023.

Income in 2024 relates to a non-recurring payment from Visa and the sale of properties.

Staff and administration expenses

Total staff and administration expenses increased by 7%, from DKK 939 million in 2023 to DKK 1,008 million in 2024.

Staff and administration expenses

(DKK million)	2024	2023	2022	2021	2020
Staff and management expenses	603	557	526	473	474
Other administration expenses	405	382	345	317	292
Total staff and administration expenses	**1,008**	**939**	**871**	**790**	**766**

Expenses for staff and management totalled DKK 603 million in 2024 compared to DKK 557 million in 2023, an increase of 8%. The average number of full-time employees (FTEs) increased from 653 in 2023 to 664 in 2024.

Other administration expenses totalled DKK 405 million in 2024 compared to DKK 382 million in 2023, an increase of 6%. The increase primarily reflects higher IT expenses.

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

Amortisation, depreciation and write-downs totalled DKK 44 million in 2024 compared to a total of DKK 33 million in 2023.

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

(DKK million)	2024	2023	2022	2021	2020
Intangible assets	20	20	20	17	15
Tangible assets	24	13	13	19	14
Total amortisation, depreciation and write-downs on intangible and tangible assets	**44**	**33**	**33**	**36**	**29**

The purchase of new IT equipment for all of the bank's employees influenced this item in 2024.

Other operating expenses

"Other operating expenses" amounted to DKK 11 million in 2024, compared to DKK 10 million in 2023.

Almost all of the expenses are related to payment to the Resolution Fund. This expense will lapse with effect from 2025 as the Resolution Fund has now been built up.

Impairment charges for loans and other receivables etc.

The item represented an expense of DKK 6 million in 2023, compared to income of DKK 3 million in 2024. The development in the item was thus satisfactory and better than expected.

Impairment charges for loans and other receivables etc.

(DKK million)	2024	2023	2022	2021	2020
Impairment charges for loans and other receivables etc.	+3	-6	-12	-79	-233

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 7 of the financial review and notes 11 and 15 to the financial statements.

Profit before and after tax and follow-up on the financial expectations for 2024

The profit before tax was DKK 3,069 million, equivalent to a 29% p.a. return on average equity.

The net profit for the year was DKK 2,301 million, equivalent to a 21% p.a. return on average equity.

Core earnings per share measured on the net profit for the year, increased from DKK 80.6 per share in 2023 to DKK 90.3 in 2024, an increase of 12%.

The bank finds the above very satisfactory.

On 17 January 2024, the bank announced its expectations for 2024, which were net profit for the year in the range DKK 1,800-2,200 million.

On 31 January 2024, the bank commented on the expectations for 2024, maintaining them as announced on 17 January 2024.

On 7 August 2024, the bank upwardly adjusted its expectations for 2024 to net profit for the year in the range DKK 2,200-2,350 million. The upward adjustment was based on continued good credit quality and a level of losses and impairment charges better than originally budgeted for 2024, which was expected to continue to improve for the rest of the year.

On 23 October 2024, the bank specified the expected result for 2024 to be at the upper end of the upwardly adjusted range.

With net profit of DKK 2,301 million, this is realised within the expected ranges as announced on 7 August 2024 and specified on 23 October 2024.

Balance sheet etc.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 78,633 million at the end of 2024, compared to DKK 73,520 million the year before.

Loans increased by 9.7% in 2024 from DKK 50,881 million at the end of 2023 to DKK 55,837 million at the end of 2024. The increase was distributed with 1.1% in the first quarter, 2.2% in the second quarter, 2.6% in the third quarter and most recently 3.8% in the fourth quarter.

Deposits including pooled schemes increased by 7.6% in 2024 from DKK 52,626 million at the end of 2023 to DKK 56,652 million at the end of 2024. The increase was distributed with 0.4% in the first quarter of 2024, 1.9% in the second quarter, 0.8% in the third quarter and most recently 4.5% in the fourth quarter.

Equity increased from DKK 10,451 million at the end of 2023 to DKK 11,034 million at the end of 2024.

The bank's contingent liabilities, including guarantees, at the end of the year amounted to DKK 7,198 million, compared to DKK 6,465 million at the end of 2023.

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 6% compared to the end of 2023, the development in the bank's total credit intermediation continued to be positive in 2024.

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

Total credit intermediation

(DKK million)	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Loans etc.	55,837	50,881	48,342	41,179	36,241
Mortgage credit - Totalkredit	48,554	46,766	45,248	43,849	39,454
Mortgage credit - DLR Kredit and others	9,321	9,551	10,256	10,172	9,511
Total	**113,712**	**107,198**	**103,846**	**95,200**	**85,206**

Securities and market risk

The item "Shares, etc." amounted to DKK 1,535 million at the end of 2024, with DKK 58 million in listed shares and investment fund certificates and DKK 1,477 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding (BankInvest) and PRAS.

The bond portfolio amounted to DKK 6,016 million, of which the majority consisted of AAA-rated Danish mortgage credit bonds.

The total interest rate risk - impact on profit of one percentage point change in the interest level - was computed as 0.8% of the bank's tier 1 capital on 31 December 2024, the equivalent of DKK 72 million.

The bank's risk of losses calculated on the basis of a Value at Risk model - computed with a 10-day horizon and 99% probability - was as follows in 2024:

Value at Risk	**Risk in DKK million**	**Risk relative to equity end of year in %**
Highest risk of loss	22.3	0.20
Lowest risk of loss	8.3	0.08
Average risk of loss	14.2	0.13
End-of-period risk of loss	16.1	0.15

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. Please see note 44 for further information.

Other matters

Liquidity

In terms of liquidity, the bank's short-term funding liabilities total DKK 2.4 billion, comprising debt to credit institutions and issued bonds with term to maturity of less than 12 months.

This is balanced by short-term liquidity management deposits in Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12 months and securities at fair value totalling DKK 12.2 billion, which means the total excess cover is DKK 9.8 billion.

The bank's deposits (excluding pooled schemes) and equity exceeded its loans by DKK 4.7 billion on 31 December 2024 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 2024 the bank's LCR was 179% and its NSFR 119%. The bank thus met the statutory requirement for both ratios by a good margin.

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	2024	2023	2022	2021	2020
Liquidity benchmark	>100%	153.9%	224.9%	143.4%	161.1%	177.6%
Large exposures	<175%	125.2%	116.9%	118.0%	109.8%	99.8%
Growth in loans	<20%	10.1%	5.0%	17.5%	13.5%	2.2%
Real estate exposure	<25%	18.2%	21.1%	20.0%	18.4%	17.9%

Financial rating and ESG rating

The bank is rated by the international credit rating agency Moody's Investors Service. The bank's ratings were last affirmed by Moody's on 14 June 2024 with stable outlook.

The most important ratings at the end of 2024 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 July 2024, MSCI reaffirmed the bank's rating "AA", the second-highest on MSCI's scale.

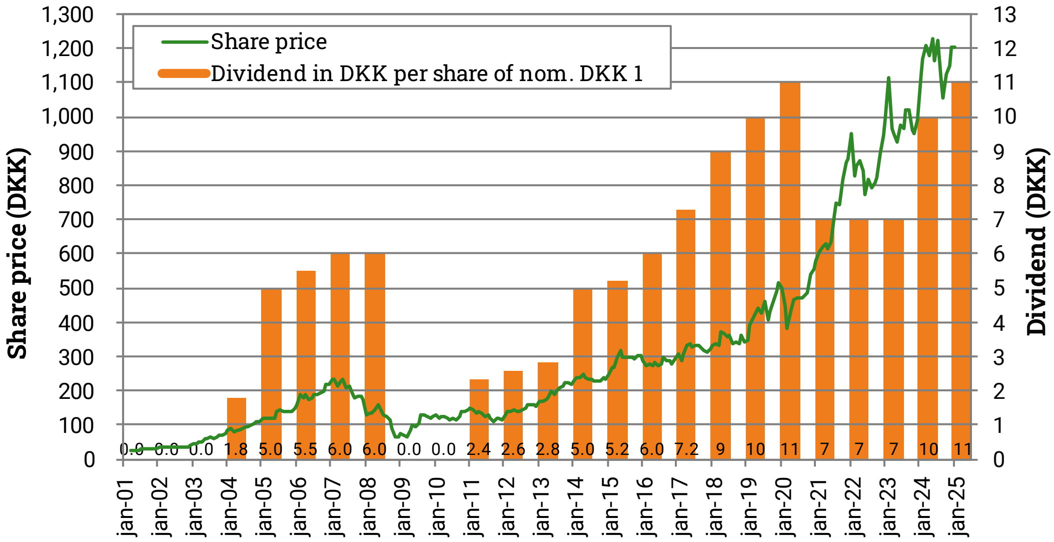
The bank's share

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 2024 was 22% including the dividend of DKK 10.0 distributed in 2024.

Including dividends up to and including the 2024 financial year and given the share price on 31 December 2024, the average annual return on an investment in the bank's shares at the beginning of 2001 is 20%.

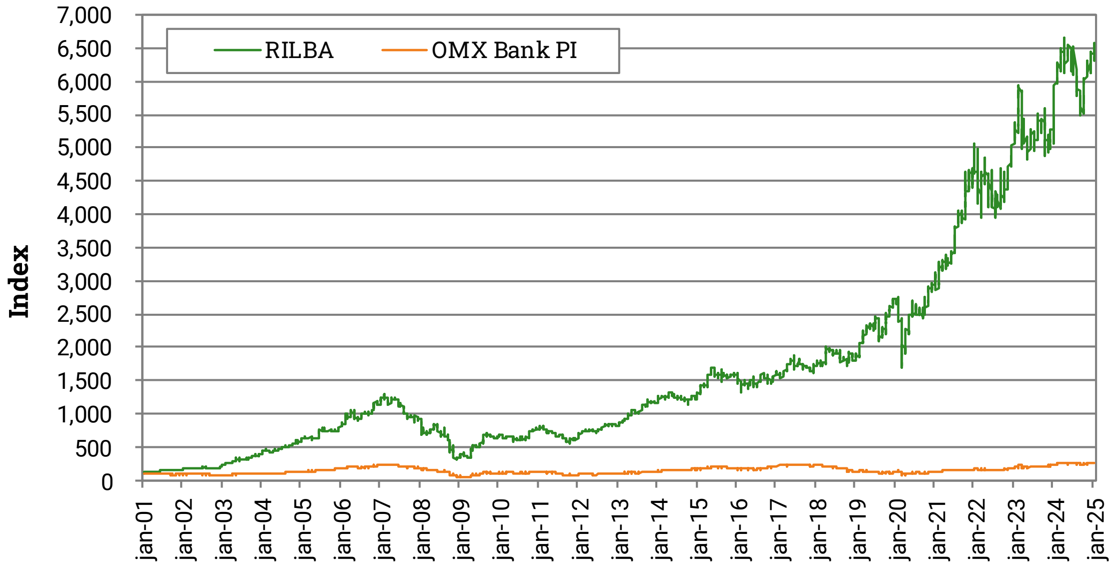
Share price and dividend



At the beginning of 2024 the share price was 991.5. At the end of 2024, the price was 1,204. The market capitalisation totalled DKK 32.2 billion at the end of the year.

As indicated in the chart below, the bank's share has outperformed the OMX Copenhagen Banks Performance Index in the same period

Development in OMX Bank PI -index and Landbobank share



ESG/sustainability

As in previous years, the bank has focused on ESG in 2024. This is natural for a financial institution wanting to play an important role in society.

The bank is subject to the EU's Corporate Sustainability Reporting Directive (CSRD) from the 2024 financial year.

This annual report therefore contains the bank's first, comprehensive sustainability statement from page 52.

Danish FSA inspections etc.

In 2024, the bank participated in several supervisory inspections of its loans and granting of credit.

In the first quarter of 2024, the bank received the Danish FSA's report on the bank's participation in a thematic inspection of the financing of various energy sources (renewable energy). In the second quarter of 2024, the bank received the FSA's report on a thematic inspection of loans for real estate.

In the second half of 2024, the FSA performed a major ordinary inspection which included the bank's granting of credit to businesses in the "Finance and insurance" sector and to personal customers.

The FSA did not find any need for additional impairment charges or categorisation as weak customers in the exposures it examined during the inspections. This confirms the bank's strong credit quality.

At the end of 2024, the bank had no outstanding FSA orders resulting from inspections.

The DORA regulation/IT

The Digital Operational Resilience Act (DORA regulation) entered into force on 17 January 2025. The bank worked intensively in 2024 in preparation for compliance with the regulation, including by strengthening its IT security department.

The bank has outsourced IT development and operation to Bankdata and its subcontractor JN Data.

The bank thus does not have its own networks and/or servers, which contributes to reducing IT complexity in the bank.

Reputation/image, Bank of the Year and employee wellbeing

In September 2024, the market research company Voxmeter published an image/reputation survey of Danish financial institutions.

The analysis is based on 20 image parameters and as many as 39,000 respondent interviews and the bank's two brands attained the following places:

- The Ringkjøbing Landbobank brand is no. 1
- The Nordjyske Bank brand is no. 6

In November 2024, FinansWatch and Wilke published the "Image in Finance 2024" survey. The survey is based on answers from a representative sample of just over 3,900 Danes. Here, the Ringkjøbing Landbobank brand was also ranked number 1 as the financial institution with the best image among those surveyed, including in the Central Denmark Region, North Denmark Region and Capital Region of Denmark. The Nordjyske Bank brand was not part of the survey.

In June 2024, Ringkjøbing Landbobank was awarded the accolade of Bank of the Year among major banks for the ninth time in a row. As in previous years, the award was made by FinansWatch in collaboration with the audit and consultancy firm EY.

The Bank of the Year award supplements the satisfactory rankings regarding image and reputation.

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.

In an employee satisfaction survey completed in the second quarter of 2024, employee satisfaction/wellbeing is at its highest level since these surveys of the bank began.

The high employee satisfaction/wellbeing is a good foundation for the continued focus on the bank's organic growth strategy, under which all employees work every single day to create value for both existing and new customers in their relations with the bank.

Principal activity

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

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

Please also see the "Products, markets and customers" section from page 59.

Products

In June 2024, the bank introduced free opening and safekeeping (zero custody fee) and exemption from brokerage for the bank's stocks and shares savings account product for the rest of 2024 and all of 2025.

The aim of this initiative is to support both the continued development of the share ownership culture in Denmark and the continued deployment of stock-savings accounts.

The bank also launched a new product, Monthly Investment, in its mobile banking app in 2024. The new product will transfer a fixed monthly amount chosen by the customer and subsequently automatically invest it in an investment fund of the customer's choice.

Monthly Investment can be set up directly in the mobile banking app. Setup and use of the product are free of charge and instructions to buy are exempt from both brokerage and fees for the rest of 2025.

Expected results and plans for 2025

The net profit for 2024 was DKK 2,301 million.

In late 2023, the bank's board of directors adopted a strategy update for the years 2024-2026. Overall, the strategy is a continuation of the current organic growth strategy - focusing on serving the bank's existing customers and on an additional increase in customer numbers - which the bank has pursued and executed for many years, including in 2024.

The bank's expectations for 2025 are as follows:

- Interest income: The bank forecasts continued growth in loans in 2025. The bank also expects continued interest rate decreases and consequently pressure on the interest margin during the coming year. In summary, based on the above the bank expects total net interest income to decrease in 2025 compared to the level in 2024.
- Other income: The activity level was increasing during 2024. The bank expects to be able to continue the positive trend in 2025. Asset management income and other income are thus expected to increase in 2025 compared to 2024.
- Expenses: An increase of approximately 4% in total expenses is expected in 2025 compared to 2024.
- Impairment charges: The bank forecasts a small increase in impairment charges in 2025.

On the basis of the above, the bank maintains the previously announced expectations for 2025 for net profit for the year in the range DKK 1.8 - 2.2 billion.

We are looking at a 2025 with continued geopolitical and macroeconomic uncertainty, as in 2024. Uncertainty therefore surrounds the expected net profit for the year for 2025.

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 2024 are judged to have an impact on the annual report for 2024.

Core earnings

Explanation no.		2024 DKK 1,000	2023 DKK 1,000
1	Net interest income	2,701,744	2,615,661
2	Net fee and commission income excluding securities trading	837,562	777,611
3	Income from sector shares etc.	244,406	192,974
6	Foreign exchange income	87,213	77,192
	Other operating income	7,305	5,829
	Total core income excluding securities trading	**3,878,230**	**3,669,267**
	Securities trading	189,277	158,381
	Total core income	**4,067,507**	**3,827,648**
	Staff and administration expenses	1,008,206	939,121
	Depreciation and write-downs on tangible assets	24,970	13,868
	Other operating expenses	10,618	10,044
4	**Total expenses etc.**	**1,043,794**	**963,033**
	Core earnings before impairment charges for loans	**3,023,713**	**2,864,615**
5	Impairment charges for loans and other receivables etc.	+2,801	-1,286
6	**Core earnings**	**3,026,514**	**2,863,329**
	Result for the portfolio etc.	+62,128	-7,149
	Amortisation and write-downs on intangible assets	19,509	19,509
6	**Profit before tax**	**3,069,133**	**2,836,671**
	Tax	768,287	681,449
	Net profit for the year	**2,300,846**	**2,155,222**

Explanation of the correlation between profit before tax and core earnings

Explanation no.		2024 DKK 1,000	2023 DKK 1,000
1	**Net interest income**		
	Net interest income - income statement	2,692,000	2,539,532
	Discounts - amortisation concerning loans taken over etc.	0	-4,506
	Funding income - own portfolio	306,384	316,149
	Bond yields	-296,640	-235,514
	Net interest income - core earnings	**2,701,744**	**2,615,661**
2	**Net fee and commission income excluding securities trading**		
	Fee and commission income - income statement	1,133,604	1,029,411
	Fee and commission expenses - income statement	-106,765	-93,419
	Securities trading - core earnings	-189,277	-158,381
	Net fee and commission income excluding securities trading - core earnings	**837,562**	**777,611**
3	**Income from sector shares etc.**		
	Value adjustment of sector shares etc.	+128,782	+103,486
	Dividends from sector shares etc.	115,624	89,488
	Income from sector shares etc. - core earnings	**244,406**	**192,974**
4	**Total expenses etc.**		
	Staff and administration expenses - income statement	1,008,206	939,121
	Amortisation, depreciation and write-downs on intangible and tangible assets, net - income statement	44,479	33,377
	Other operating expenses - income statement	10,618	10,044
	Amortisation and write-downs on intangible assets, net - core earnings	-19,509	-19,509
	Total expenses etc. - core earnings	**1,043,794**	**963,033**
5	**Impairment charges for loans and other receivables etc.**		
	Impairment charges for loans and other receivables etc. - income statement	+2,801	-5,792
	Discounts - amortisation concerning loans taken over etc.	0	4,506
	Impairment charges for loans and other receivables etc. - core earnings	**+2,801**	**-1,286**
6	**Profit before tax and core earnings**		
	Profit before tax	**3,069,133**	**2,836,671**
	Value adjustments - income statement	+284,706	+253,354
	Results from investments in associated companies and subsidiaries	-3	+84
	Value adjustment of sector shares etc.	-128,782	-103,486
	Foreign exchange income - core earnings	-87,213	-77,192
	Funding expenses - own portfolio	-306,384	-316,149
	Bond yields	296,640	235,514
	Dividends - not sector shares	3,164	726
	Result for the portfolio - core earnings (minus)	**62,128**	**-7,149**
	Special costs - core earnings (plus)	19,509	19,509
	Core earnings	**3,026,514**	**2,863,329**

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 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	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net interest income	656	678	677	691	717	686	652	561	511	410	390	366	355	336	327	325	321	319	311	305
Net fee and commission income excluding securities trading	218	212	208	200	207	193	193	185	190	199	196	199	182	170	166	159	156	147	136	152
Income from sector shares etc.	58	58	61	67	60	47	45	41	46	38	41	44	47	49	43	40	43	38	35	35
Foreign exchange income	23	20	21	23	20	18	19	20	17	18	16	15	15	14	13	16	13	9	9	10
Other operating income	0	4	3	0	1	5	0	0	1	0	0	1	0	0	1	4	1	0	1	0
Core income excluding securities trading	**955**	**972**	**970**	**981**	**1,005**	**949**	**909**	**807**	**765**	**665**	**643**	**625**	**599**	**569**	**550**	**544**	**534**	**513**	**492**	**502**
Securities trading	46	44	41	59	38	40	38	42	34	40	41	49	52	34	29	56	32	39	28	39
Total core income	**1,001**	**1,016**	**1,011**	**1,040**	**1,043**	**989**	**947**	**849**	**799**	**705**	**684**	**674**	**651**	**603**	**579**	**600**	**566**	**552**	**520**	**541**
Staff and administration expenses	275	237	255	241	248	231	238	222	229	214	221	207	206	191	195	198	206	179	190	191
Depreciation and write-downs, tangible assets	5	14	3	3	5	3	3	3	5	3	4	1	9	3	4	3	4	5	2	3
Other operating expenses	3	2	3	3	2	3	3	2	2	2	1	2	2	2	2	2	2	2	0	4
Total expenses etc.	283	253	261	247	255	237	244	227	236	219	226	210	217	196	201	203	212	186	192	198
Core earnings before impairment charges	**718**	**763**	**750**	**793**	**788**	**752**	**703**	**622**	**563**	**486**	**458**	**464**	**434**	**407**	**378**	**397**	**354**	**366**	**328**	**343**
Impairment charges for loans and other receivables etc.	+1	+1	+1	0	0	0	0	-1	0	0	-1	-1	-7	-13	-19	-29	-38	-44	-66	-75
Core earnings	**719**	**764**	**751**	**793**	**788**	**752**	**703**	**621**	**563**	**486**	**457**	**463**	**427**	**394**	**359**	**368**	**316**	**322**	**262**	**268**
Result for the portfolio etc.	+6	+26	+7	+23	+29	-8	-7	-21	+11	-61	-10	-9	+11	-1	+7	-10	+15	+17	+29	-70
Amortisation and write-downs, intangible assets	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	3	4	4
Profit before tax	**720**	**785**	**753**	**811**	**812**	**739**	**691**	**595**	**569**	**420**	**442**	**449**	**433**	**389**	**362**	**354**	**327**	**336**	**287**	**194**
Tax	189	196	188	195	198	178	166	140	110	91	94	90	79	87	71	72	64	64	60	36
Net profit for the year	**531**	**589**	**565**	**616**	**614**	**561**	**525**	**455**	**459**	**329**	**348**	**359**	**354**	**302**	**291**	**282**	**263**	**272**	**227**	**158**

Quarterly overviews

Balance sheet items and contingent liabilities

(DKK million)	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	End of Q4 2020	End of Q3 2020	End of Q2 2020	End of Q1 2020
Loans	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	36,241	35,479	35,260	36,130
Deposits incl. pooled schemes	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	39,639	39,204	39,670	37,051
Equity	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	8,146	7,884	7,612	7,380
Balance sheet total	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	54,862	53,956	53,984	51,531
Contingent liabilities	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	9,812	9,590	9,379	9,992

Statement of capital

Common equity tier 1	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	7,277	7,049	6,973	6,109
Tier 1 capital	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	7,277	7,049	6,973	6,109
Total capital	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	8,774	8,553	8,507	8,009
MREL subordinated capital	15,295	13,606	13,670	12,932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital	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	11,112	11,587	11,580	10,985
Total risk exposure	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	41,561	39,682	38,900	41,444
(Percent)																				
Common equity tier 1 capital ratio	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	17.5	17.8	17.9	14.7
Tier 1 capital ratio	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	17.5	17.8	17.9	14.7
Total capital ratio	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	21.1	21.6	21.9	19.3
MREL subordination ratio	27.7	26.1	26.8	26.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MREL capital ratio	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	26.7	29.2	29.8	26.5

Share buyback programmes, capital reduction and profit distribution

In January 2024, the bank's board of directors decided to initiate a share buyback programme totalling DKK 1,525 in relation to the profit distribution for 2023.

The share buyback programme was divided into part I and part II, both of which were completed under the Safe Harbour rules for the purpose of cancelling the bought back shares at a future general meeting.

In February 2024, the annual general meeting also decided to cancel the 784,600 of the bank's own shares bought in 2023 and early 2024. The capital reduction was finalised in April 2024.

It is proposed to the annual general meeting to be held on 5 March 2025 that the 1,315,042 shares bought back in the period from 1 February 2024 and up to and including 27 January 2025 be finally cancelled in association with a capital reduction, thus reducing the number of shares in the bank from 26,706,739 to 25,391,697.

The bank's actual share capital at the end of the year was thus DKK 25,475,532 in nom. DKK 1 shares, see below.

	Share capital/Number of shares
Beginning of 2024	27,491,339
Capital reduction, cancellation of shares, April 2024	-784,600
Share capital at end of 2024	26,706,739
Share buyback programme parts I and II - purchased in 2024	-1,231,207
Actual share capital at end of 2024	25,475,532
Share buyback programme part II - purchased in 2025	-83,835
Actual share capital following a capital reduction in 2025	25,391,697

The bank's board of directors adopted a distribution policy for the bank in March 2024. Under the policy, from the 2024 financial year, the board of directors of Ringkjøbing Landbobank endeavours to distribute an annual dividend of up to 20% of the net profit for the year as future ordinary profit distribution.

In addition to the ordinary profit distribution, the board of directors may initiate share buyback programmes on an ad hoc basis. The programmes will be subject to the board's prior overall assessment of the bank's capital position and capital objectives and the management's growth expectations. They are also conditional on the Danish FSA's approval.

In the second half of 2024, the bank completed an application process at the FSA regarding distribution of the profit for 2024. Following the FSA's approval of 20 November 2024, the bank's board of directors decided and announced the launching of a new share buyback programme for DKK 500 million as part of the ordinary allocation of profit for the 2024 financial year.

The share buyback programme started on 28 January 2025 and will run until 28 May 2025. The amount of the share buyback programme was deducted from the bank's capital at the end of 2024.

The board of directors will assess the bank's overall capitalisation when the financial statements for the first quarter of 2025 are available.

A full implementation of the above DKK 500 million share buyback programme will be subject to the annual general meeting in March 2025 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 11 per share be paid for the 2024 financial year, equivalent to a total of DKK 294 million. A dividend of DKK 10 per share was paid for the 2023 financial year.

Capital objectives and payout ratios

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

The bank's equity at the beginning of 2024 was DKK 10,451 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 2024 was DKK 11,034 million.

The bank issued tier 2 capital of DKK 500 million on 31 July 2024. The capital issue has a maturity of 10.5 years with a first call (redemption) option after 5.5 years. The interest for the entire term to maturity is agreed at a 3-month Cibor rate plus a margin of 200 basis points and with fixing of interest every three months. The issue is unlisted and was made as a private placement with an institutional investor. The issue was part of the bank's ongoing capital planning.

In addition, the bank carried out early redemption of tier 2 capital of EUR 100 million on 22 August 2024, having received the Danish FSA's approval.

The bank's capital ratios as at the end of December 2020-2024 were as follows:

Capital ratios	2024	2023	2022	2021	2020
Common equity tier 1 capital ratio	16.6	18.9	17.4	17.6	17.5
Tier 1 capital ratio	16.6	18.9	17.4	17.6	17.5
Total capital ratio	19.8	23.0	21.6	22.3	21.1
MREL subordination ratio	27.7	-	-	-	-
MREL capital ratio	28.8	28.9	28.9	27.8	26.7

Calculated without IFRS 9 transition programmes, which lapsed at the beginning of 2025, the bank's tier 1 capital ratio was 16.2% and the total capital ratio 19.4% on 31 December 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 2024 was calculated at 8.9%, which is marginally lower than at the end of 2023, when the individual solvency requirement was calculated at 9.0%.

At the end of 2024, the countercyclical capital buffer for exposures to customers located in Denmark was implemented at 2.5%. The bank's countercyclical buffer was 2.3% at the end of 2024, 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% at the end of the year.

A sector-specific systemic buffer for exposures to real estate companies was activated as from 30 June 2024 at a rate of 7%. Real estate companies are firms engaged in activities under the economic activity codes "Development of building projects" and "Real estate", while exposures to "Social housing companies" and "Cooperative housing societies" under the activity code "Real estate" are exempt from the buffer. In addition, the part of the secured exposures in the 0-15% loan-to-value range is exempt from the calculation. The sector-specific system buffer resulted in a capital add-on of 0.7% for the bank at the end of 2024.

The total requirement for the bank's total capital was thus 14.4% at the end of 2024.

Compared with the actual total capital of DKK 10.9 billion, the capital buffer at the end of 2024 was thus DKK 3.0 billion, equivalent to 5.4 percentage points.

For further information, see the summary below.

Individual solvency requirement, total capital requirement and excess cover

(%)	2024	2023	2022	2021	2020
Individual solvency requirement	8.9	9.0	9.3	9.3	9.3
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Countercyclical buffer	2.3	2.5	2.0	0.0	0.0
Sector-specific systemic buffer	0.7	-	-	-	-
Total requirement for the bank's total capital	14.4	14.0	13.8	11.8	11.8
Excess cover in percentage points relative to individual solvency requirement	10.9	14.0	12.3	13.0	11.8
Excess cover in percentage points relative to total requirement for total capital	5.4	9.0	7.8	10.5	9.3

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 2024 on the bank's website: www.landbobanken.dk/solvency

Subordination and MREL requirement etc.

The MREL requirement and subordination requirement for 2024 were 18.9% and 22.8% respectively.

In December 2024, the bank received an updated MREL requirement of 18.9% (unchanged) and an updated subordination requirement of 23.7% from the Danish FSA - both applicable from the beginning of 2025.

The subordination requirement must be met, at 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. In 2024 the bank issued new non-preferred senior capital equivalent to a total of DKK 1,527 million.

At the end of December 2024, non-preferred senior capital equivalent to DKK 4.4 billion had been issued.

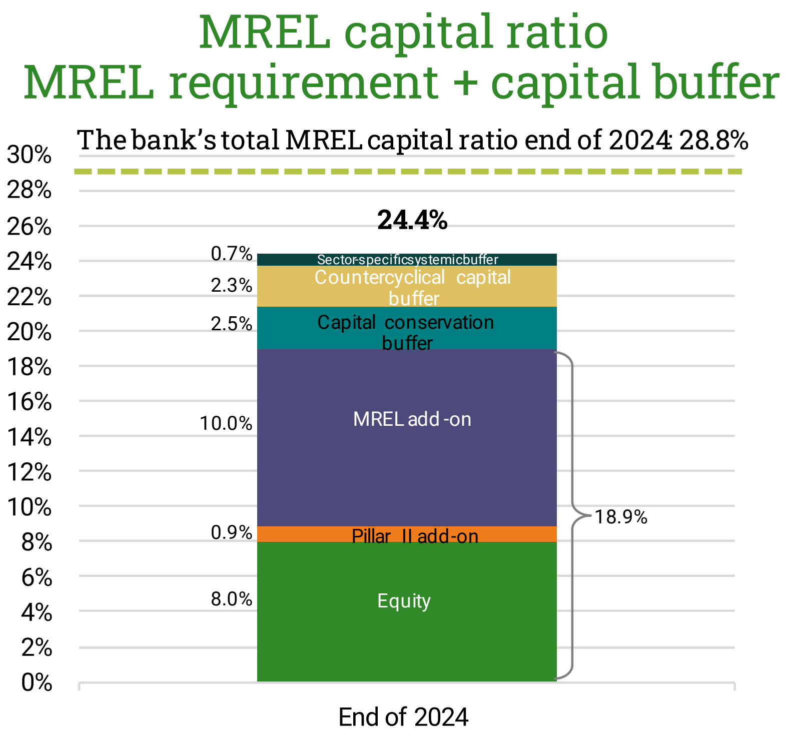
In addition, the bank had issued preferred senior capital equivalent to a total of DKK 597 million at the end of 2024, which complies with the eligibility provisions and can be used to cover the difference between the MREL requirement plus the combined capital buffer requirements and the subordination requirement.

In 2025 the bank expects to have a need for issuing new non-preferred senior capital of approximately DKK 750 million and preferred senior capital of approximately DKK 500 million.

The bank has issued new senior non-preferred capital equivalent to DKK 770 million in January 2025. Thus, the bank's need for this capital type in 2025 is already met.

The bank's MREL subordination ratio was 27.7% and its MREL capital ratio 28.8% at the end of 2024, which thus met both targets.

The excess cover at the end of 2024 was 4.9 percentage points relative to the subordination requirement, 9.9 percentage points relative to the MREL requirement and 4.4% relative to the MREL requirement including buffers.



Capital adequacy rules

The bank used the methods below for the calculation of its total risk exposure amount at the end of 2024 as provided by the CRD IV rules:

Calculation of capital adequacy - methods used

Credit risk outside the trading portfolio	Standardised Approach
Counterparty risk	Mark-to-Market Method
Credit risk reducing method, financial collateral	Comprehensive Method
Market risk	Standardised Approach
Operational risk	Basic Indicator Method

As is evident from the above, the bank uses the standardised method 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 CRR3.

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

In 2020, a new five-year phasing-in period for the dynamic component of the IFRS 9 transitional rules was introduced. The phase-in period ended with effect from the beginning of 2025, which results in a decrease of approximately 0.4 percentage points in future capital ratios compared to the end of 2024.

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 2024 was DKK 20 million.

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

The bank must report in accordance with the new rules from the end of March 2025.

Based on the figures at the end of 2024, the new rules are assessed to result in an unchanged level of risk-weighted assets.

Risk-taking

Risk-taking is generally a natural part of banking.

Ringkjøbing Landbobank's business activities result in exposure to credit, market and liquidity risks and to various operational risks including IT, compliance and reputational risks.

Risks associated with climate change are an integral part of the individual risk types.

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

The bank's general approach to risk-taking has been unchanged for years.

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.

Further information on the bank's risks

The various types of risk are described in more detail in notes 38 - 47 to this annual report. The sustainability statement appears from pages 52 - 153.

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 loss 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%
38-year average (1987-2024)						**-0.45%**	**-0.05%**
10-year average (2015-2024)						**-0.25%**	**-0.13%**

** Actual net losses relative to total loans excluding reverse repo transactions, guarantees, impairment charges for loans, provisions for losses on guarantees, and unutilised credit facilities and credit undertakings.*

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 38-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.

It also 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 thus 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 66 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 2024 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 2024 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 2024 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 board of directors and general management have opted to follow 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 ensures 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, 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.

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 the 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 quarterly and 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 2024 and found no need for changes other than minor linguistic adjustments.

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.

The board of directors was supplemented with a new member in 2024. This has contributed to compliance with the diversity policy in 2024, including ensuring diverse competences and backgrounds among board members in terms of work experience, gender etc.

Compliance with the adopted policy on diversity on the board of directors was thus 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. As stated above, compliance is achieved through focus on the policy criteria when candidates are recruited to serve as members of the board of directors and of the shareholders' committee, and otherwise.

The reason for also focusing on these diversity criteria when recruiting candidates to serve as members of the shareholders' committee 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) was not elected from the membership of the shareholders' committee.

The under-represented gender

The following sections are the statutory complete statement on the under-represented gender in accordance with Section 152 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

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.

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

With representation of the under-represented gender of 33.3% among the eight board members elected by the shareholders' committee, an equal gender distribution as defined by the Danish Business Authority was achieved in 2023.

With three board members of the under-represented gender among eight board members (equivalent to 37.5%) at the end of 2024, the gender distribution remained equal. On this basis and in accordance with section 79a(1)(1) of the Danish Financial Business Act, and now also the Danish 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", 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.

It is a goal of the policy that the bank's employees should feel 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.

When updating the policy and target figure for other management levels in 2024, the board of directors and its nomination committee assessed that there was no need for changes in relation to other management levels.

During 2023, the bank implemented various initiatives aimed at meeting the target figure by 2025. They comprise 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 used and followed up in 2024, and work on developing and structuring additional initiatives continued.

The implemented initiatives have improved the key figure for the under-represented gender from 22.9% at the end of 2023 to 25.4% at the end of 2024.

The bank thus met the 25% target at the end of 2024. Against this background and in accordance with the Gender Balance Act, in 2025 the board of directors has updated the target to 30% to be met by the end of 2030.

	31 Dec. 2024	**31 Dec. 2023**	**31 Dec. 2022**	**31 Dec. 2021**	**31 Dec. 2020**
Board of directors (supreme management body)					
Board members elected by the shareholders' committee					
Total	8	9	8	8	8
Under-represented gender in %	37.5	33.3	25.0	12.5	12.5
Target in %	Not relevant[1]	Not relevant[1]	30.0	-	-
Year target must be met	Not relevant[1]	Not relevant[1]	2023	-	-
Board of directors (supreme management body)					
Board members elected by the employees					
Total	4				
Under-represented gender in %	50.0				
Target in %	Not relevant[1]				
Year target must be met	Not relevant[1]				
Other management levels					
Number of members (FTE)	59.0	55.8	56.8	55.9	Not computed[2]
Under-represented gender in %	25.4	22.9	20.7	19.4	Not computed[2]
Target in %	25.0[3]	25.0	25.0	-	-
Year target must be met	Not relevant[3]	2025	2025	-	-

[1] *No target set as equal gender distribution has been achieved.*
[2] *Figures not based on the new definition in 2022.*
[3] *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 supplements the framework of the bank's code of conduct.

The policy was most recently updated in November 2024 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 95 provides further details.

Anti-money laundering, 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 100.

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 minor editorial changes to the policy in November 2024.

Section 154 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 matters on an ongoing basis. The bank's product approval and management of retail banking products are handled by the person responsible for the area and 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 disagreements 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 and 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 has also been prepared which includes general 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 2024 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 bank’s board of directors adopted a policy on conditions for employees in 2024. The policy provides the overall framework and guidelines relating to how the bank wants to treat its employees, in a range of areas. The policy is available on the bank's website at www.landbobanken.dk/policies

The bank also has a code of conduct which establishes 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 different 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 assessed and updated the code of conduct in November 2024 and made various adjustments. The code of conduct is available on the bank's website at: www.landbobanken.dk/policies

For further reporting on the bank’s policy on conditions for employees and code of conduct, see the sustainability statement from page 83 and page 95 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 97.

Remuneration

Remuneration policy

The current policy is from November 2023 and was approved by the bank’s annual general meeting on 28 February 2024.

In 2024 and 2025, the bank’s board of directors and its remuneration committee assessed the need for changes to the policy. The board and committee assessed that various changes were needed.

The policy adopted and updated by the board of directors will be recommended for approval at the bank’s annual general meeting in March 2025.

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.

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 2024 financial year. The remuneration report will be submitted for a consultative vote at the bank’s annual general meeting in March 2025.

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

In addition, a document with various remuneration details 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 149 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 2024 was DKK 26,706,739 represented by 26,706,739 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 2024:

- Nordflint Capital Partners Fondsmæglerselskab A/S, Copenhagen, Denmark held voting rights for and managed 8.66% of the bank's share capital at 31 December 2024.

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 his or her 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 5,341,347 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 27 February 2029 (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 2,670,673 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 27 February 2029 (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 5,341,347 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 28 February 2024.

This authority was used in several rounds during 2024 to initiate share buyback programmes:

- On 31 January 2024 for a DKK 1,525 million share buyback programme for execution in the period 1 February 2024 to 27 January 2025 was divided into two parts: part I for DKK 750 million for execution in the period 1 February 2024 to 28 June 2024 was completed on 27 June 2024; part II for DKK 775 million for execution in the period 1 July 2024 to 27 January 2025 was initiated on 28 June 2024 and completed on 27 January 2025.
- On 28 January 2025 for a DKK 500 million share buyback programme for execution in the period 28 January to 28 May 2025.

A total of 1,315,042 shares have been bought under the DKK 1,525 million share buyback programme. Cancellation of the shares will be recommended at the bank's annual general meeting in March 2025.

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

Shareholders' committee

Name	Position	Hometown	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
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
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
Lars Møller	Municipal chief executive	Holstebro	30.11.1957
Bjarne Bjørnkjær Nielsen	Manager	Skjern	11.03.1973
Tommy Rahbek Nielsen	Executive vice president & COO	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	Lind	08.06.1972
Karsten Sandal	Manager	Ølstrup	25.06.1969
Yvonne Skagen	Manager	Aalborg	22.08.1957
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	Holstebro	02.05.1972
Christina Ørskov	Manager	Gærum	10.09.1969
John Christian Aasted	Manager	Aalborg	12.02.1961

** Member of the 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:
2025

Independence assessment:
Not independent

Professional competences:
Has special competences, 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
- PcP Corporation A/S and one wholly owned Danish subsidiary
- 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:
2025

Independence assessment:
Independent

Professional competences:
Has special competences, 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:
- Go’energi A/S
- Holdingselskabet af 6. maj 2015 and two wholly owned Danish subsidiaries
- Iron Fonden and a wholly owned Danish subsidiary, and three Danish subsidiaries (wholly owned) including
- N H Vind 16 ApS
- RAH A.M.B.A and two wholly owned Danish subsidiaries
- RAH Fiberbredbånd A/S
- RAH Net A/S and a part-owned Danish company

In addition, a member of the governing bodies of the following interest organisations:
- Green Power Denmark

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 special competences, 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 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-Fundacion 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
- Hotel Sandvig Havn ApS
- Lundagergaard Holding ApS
- Mesterbyg Klokkerholm A/S
- Micodan Holding A/S and three wholly owned Danish subsidiaries and one wholly owned foreign subsidiary
- 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

Board of directors

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 special competences, 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

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 special competences, 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
- Scandinavian Medical Solutions A/S

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 special competences, knowledge and experience within the areas of business model, 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 credit risk and market risk areas.

Other managerial activities - member of the management of:
- Bakkevej Advokatanpartsselskab
- Frederikshavn Handelsskole
- Trigon Holding A/S and a wholly owned Danish subsidiary and three other affiliated (not wholly owned) Danish companies
- VMS Group A/S

In addition, a member of the governing bodies of the following associations:
- Bestyrelsesadvokater
- Destination Nord F.M.B.A.

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:
2025

Independence assessment:
Independent

Professional competences:
Has special competences, 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:
2025

Independence assessment:
Independent

Professional competences:
Has special competences, knowledge and experience within the areas of operational risks, IT risks/IT security, risks of outsourcing, 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:
- Investeringsforeningen BankInvest
- Investeringsforeningen BankInvest Engros
- Kapitalforeningen BankInvest Select
- Scalepoint Technologies Holding A/S and a wholly owned Danish subsidiary

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 special competences, 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 (deputy 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 special competences, 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 special competences, 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 special competences, 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. Information on the individual board committees is provided below. 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.

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
- 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
- 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 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 of and diversity on the board of directors and presenting the conclusions to 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 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 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 (under the bank's remuneration policy, no forms of incentive components are used for the bank's board of directors and general management)
- 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 - competences

The members of the bank's board of directors together possess all the competences 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 competences 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 including in relation to financial legislation
- ESG aspects and reporting

See also pages 36 - 41 for the special competences 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
- Board member of the Education Fund of the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark, Copenhagen

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 26,706,739, divided into 26,706,739 nom. DKK 1 shares.

Shareholders

Ownership

On 31 December 2024, Ringkjøbing Landbobank had registered shares of DKK 26,243,658 of the total share capital of DKK 26,706,739, equivalent to 98.3% of the total share capital.

The number of registered shareholders on 31 December 2024 totalled 48,505.

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 2024:

- Nordflint Capital Partners Fondsmæglerselskab A/S, Copenhagen, Denmark held voting rights for and managed 8.66% of the bank's share capital at 31 December 2024.

Distribution of shareholders

	End of 2024	End of 2023	End of 2022	End of 2021	End of 2020
Danish institutional shareholders	17%	17%	17%	16%	25%
Other Danish shareholders	36%	36%	37%	38%	37%
Foreign institutional shareholders	42%	42%	41%	42%	33%
Other foreign shareholders	5%	5%	5%	4%	5%
	100%	**100%**	**100%**	**100%**	**100%**

Company announcements

Summary of Ringkjøbing Landbobank's company announcements to Nasdaq Copenhagen and others in 2024:

02.01.2024	Share buyback programme - week 52
08.01.2024	Share buyback programme - week 01
15.01.2024	Share buyback programme - week 02
17.01.2024	Expectations for 2024
22.01.2024	Share buyback programme - week 03
23.01.2024	Conclusion of share buyback programme
31.01.2024	Ringkjøbing Landbobank's annual report for 2023
31.01.2024	Initiation of share buyback programme
31.01.2024	Notice convening the annual general meeting to be held on 28 February 2024
31.01.2024	The board of directors of Ringkjøbing Landbobank
05.02.2024	Share buyback programme - week 05
12.02.2024	Share buyback programme - week 06
19.02.2024	Share buyback programme - week 07
26.02.2024	Share buyback programme - week 08
28.02.2024	Minutes of the annual general meeting held on 28 February 2024
28.02.2024	The board of directors of Ringkjøbing Landbobank
04.03.2024	Articles of association of Ringkjøbing Landbobank
04.03.2024	Share buyback programme - week 09
11.03.2024	Share buyback programme - week 10
13.03.2024	The board of directors of Ringkjøbing Landbobank
13.03.2024	Ringkjøbing Landbobank A/S - Distribution policy
18.03.2024	Share buyback programme - week 11
25.03.2024	Share buyback programme - week 12
02.04.2024	Share buyback programme - week 13
08.04.2024	Share buyback programme - week 14
15.04.2024	Share buyback programme - week 15
22.04.2024	Share buyback programme - week 16
24.04.2024	Ringkjøbing Landbobank's quarterly report for the first quarter of 2024
29.04.2024	Share buyback programme - week 17
29.04.2024	Implementation of capital reduction
29.04.2024	Articles of association of Ringkjøbing Landbobank
06.05.2024	Share buyback programme - week 18
13.05.2024	Share buyback programme - week 19
21.05.2024	Share buyback programme - week 20
27.05.2024	Share buyback programme - week 21
03.06.2024	Share buyback programme - week 22
10.06.2024	Share buyback programme - week 23
17.06.2024	Share buyback programme - week 24
24.06.2024	Share buyback programme - week 25
26.06.2024	Ringkjøbing Landbobank issues tier 2 capital
28.06.2024	Share buyback programme - conclusion and initiation
01.07.2024	Share buyback programme - week 26
08.07.2024	Share buyback programme - week 27
15.07.2024	Share buyback programme - week 28
22.07.2024	Share buyback programme - week 29
22.07.2024	Early redemption of tier 2 capital
29.07.2024	Share buyback programme - week 30

Company announcements

05.08.2023	Share buyback programme - week 31
07.08.2024	Ringkjøbing Landbobank's interim report for the first half of 2024
07.08.2024	Upward adjustment of expectations for 2024
12.08.2024	Share buyback programme - week 32
19.08.2024	Share buyback programme - week 33
26.08.2024	Share buyback programme - week 34
02.09.2024	Share buyback programme - week 35
09.09.2024	Share buyback programme - week 36
16.09.2024	Share buyback programme - week 37
18.09.2024	Financial calendar 2025 for Ringkjøbing Landbobank
23.09.2024	Share buyback programme - week 38
30.09.2024	Share buyback programme - week 39
07.10.2024	Share buyback programme - week 40
14.10.2024	Share buyback programme - week 41
21.10.2024	Share buyback programme - week 42
23.10.2024	Ringkjøbing Landbobank's report for the first three quarters of 2024
28.10.2024	Share buyback programme - week 43
04.11.2024	Share buyback programme - week 44
11.11.2024	Share buyback programme - week 45
18.11.2024	Share buyback programme - week 46
20.11.2024	New share buyback programme
25.11.2023	Share buyback programme - week 47
02.12.2023	Share buyback programme - week 48
09.12.2023	Share buyback programme - week 49
16.12.2023	Share buyback programme - week 50
23.12.2023	Share buyback programme - week 51
30.12.2024	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 2025 is as follows:

05.03.2025	Annual general meeting
30.04.2025	Quarterly report 1st quarter 2025
06.08.2025	Interim report 2025
22.10.2025	Quarterly report 1st-3rd quarters 2025

Management's review - sustainability statement

General information

The implementation of the new EU sustainability directive (Corporate Sustainability Reporting Directive, CSRD) is an important step towards streamlining ESG reporting and improving its quality. This benefits the bank's stakeholders and continues the development of the reporting of ESG aspects, on which Ringkjøbing Landbobank has been working for several years.

The CSRD contains a number of mandatory reporting standards (European Sustainability Reporting Standards, ESRS). The ESRS comprise a range of disclosure requirements specifying which ESG-related information must be presented and how.

In its new 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.

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 report (Communication on Progress 2024).

Ringkjøbing Landbobank also supports the 17 UN Sustainable Development Goals.

For further information on sustainability matters, please see the bank's website at www.landbobanken.dk/en/ir-english/thebank/esgen. The bank publishes an ESG Fact Book in English, which is updated continually.

Overview of general disclosure requirements

ESRS 2	Disclosure requirement	Page no.
BP-1	General basis for preparation of sustainability statements	54
BP-2	Disclosures in relation to specific circumstances	54
GOV-1	The role of the administrative, management and supervisory bodies	55 - 57
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	56 - 57
GOV-3	Integration of sustainability-related performance in incentive schemes	57
GOV-4	Statement on due diligence	57
GOV-5	Risk management and internal controls over sustainability reporting	58
SBM-1	Strategy, business model and value chain	58 - 60
SBM-2	Interests and views of stakeholders	61
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	62
IRO-1 E2-E5.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	63 - 64
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	64

For an overview of other disclosure requirements for the bank, see the separate lists of contents: for environmental information on page 65, for social information on page 80 and for governance information on page 94.

Basis for preparation

(BP-1)

The sustainability statement has been prepared on a consolidated basis for Ringkjøbing Landbobank A/S and covers the financial reporting period 1 January to 31 December 2024.

This is the first financial year that the bank reports in accordance with the CSRD, which has been implemented in Danish law, for example via section 156 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. The sustainability statement also contains information in accordance with the taxonomy regulation.

The sustainability statement only includes ESG information which is significant based on the double materiality principle. See the "Outcome of the double materiality assessment" section on page 62 for further details.

The bank's sustainability statement comprises its own operations and significant business relationships in its value chain. IT and product providers, including BankInvest with investment products, are included in the bank's upstream value chain. Products and services to customers, including loans, investments and asset management, are included in the bank's downstream value chain. The sustainability statement generally only covers on-balance sheet items. The downstream value chain also includes deposits and payment transactions provision, in particular in relation to the risk of money-laundering and corruption.

The bank has a subsidiary, Sæbygård Skov A/S, which is not included on a consolidated basis in the financial statements. Sæbygård Skov A/S carries out forestry and is part of the bank's work of mitigating climate change.

The bank has not taken the option of omitting information corresponding 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 incorporated under the relevant CSRD disclosure requirements because they add important information. Appendix A from page 102 provides an overview of definitions with references to the relevant pages. They are generally accepted reporting standards for undertakings in Denmark and ensure comparability across sectors.

Comparative figures for 2023 and previous years (except required figures) are not covered by the independent auditor's limited assurance report on the sustainability statement. The text "There was no review" in tables highlights this.

Specific circumstances

(BP-2)

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

Climate-related data are still of highly uncertain quality as described in the "Climate change" section from page 65. As real data become available and calculation methods develop, the quality of data will improve gradually. This means that figures in the sustainability statement may be changed over the coming years, and there may also be changes in figures from previous ESG reports.

Any changes or error corrections relating to the bank's previous ESG reports will be stated in connection with the relevant disclosure requirement.

For 2024, the bank has made use of the CSRD phase-in provision for all disclosure requirements for ESRS S4 Consumers and end-users even though two subtopics are assessed to be material. These material subtopics cover information-related impacts on the consumers and end-users in relation to privacy and access to (quality) information.

As for information-related impacts on consumers and end-users, the bank's strategy and business model are 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 work, GDPR (General Data Protection Regulation), anti-money laundering and cyber-crime prevention. All employees are subject to an unconditional duty of confidentiality under the bank's code of conduct and policy for a sound corporate culture. Data ethics and data security policies and procedures and the policy for personal data processing establish the framework for the bank's work in the area, e.g. deletion of personal data.

The bank has appointed a Data Protection Officer (DPO) and a GDPR officer to manage information-related impacts. Various channels are also open to the bank's customers and employees if they want to make a complaint or request an investigation. The bank registers and handles any incidents regarding GDPR or data security breaches and reports them 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's work. The board of directors has 12 members including a chair and two deputy chairs.

Eight of the 12 members of the board of directors are elected by the shareholders' committee. In addition, four members are elected by the employees in accordance with Danish law.

The weighted gender distribution of the full board of directors was 41.1% women and 58.9% men in 2024 compared to 36.4% women and 63.6% men in 2023.

In addition, the full board of directors had a weighted distribution of 58.9% independent and 41.1% non-independent members in 2024 compared to 63.6% independent and 36.4% non-independent members in 2023.

At the end of 2024, the gender distribution among the board members elected by the shareholders' committee was three women and five men, which means that the percentage of the under-represented gender was 37.5%, an increase from 33.3% at the end of 2023. The bank thus complies with the Danish Business Authority's definition of equal gender distribution. The gender distribution among 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 board meeting attendance ratio for the last five years has been consistently high. The ratio was 98.9% in 2024 and has been above 95% throughout the period 2020-2024, 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 2024, 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 36 respectively.

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

	2024	2023	2022	2021	2020
Share of the under-represented gender (gender diversity) - full board of directors, weighted annual average, %	41.1	36.4	23.6	16.7	16.7
Share of independent board members - full board of directors, weighted annual average, %	58.9	63.6	66.7	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	33.3	25.0	12.5	12.5
Average seniority of board members elected by the shareholders' committee, end of year, number of years[2]	6.1	6.2	5.8	5.3	4.3
Board meeting attendance - full board of directors, %[1]	98.9	97.1	95.4	98.0	96.8

(1) This key figure follows industry standards in Denmark, see Appendix A from page 102, and is not part of the CSRD reporting standards.
(2) This key figure is calculated by the bank 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.

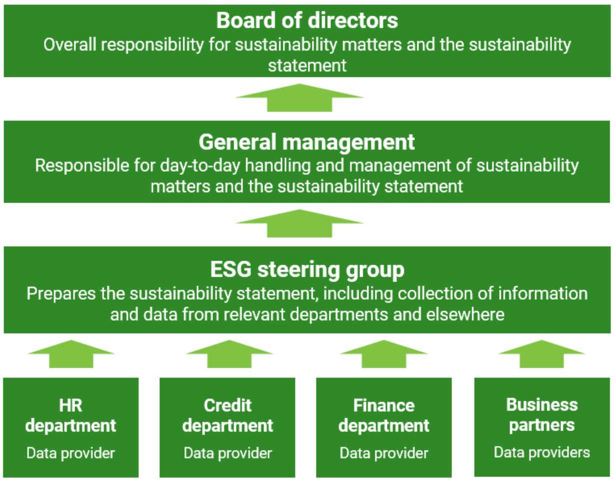
Management's role and how sustainability reporting is organised

(GOV-1 and GOV-2)

The responsibility for handling sustainability matters and material impacts, risks and opportunities follows from the bank's organisational structure and is integrated into existing processes. The bank focuses on maintaining a simple, flat structure which supports agility, including in the ESG area.

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

How sustainability reporting is organised



The bank's board of directors has overall responsibility for sustainability matters and reporting and makes the final decisions in this regard. The board of directors is continually informed of material sustainability-related matters affecting and affected by the bank.

The board of directors thus supervises the implementation and execution of environmental, social and governance initiatives and matters in the bank, including material impacts, risks and opportunities and the determination and achievement of ESG targets. Supervision is effected 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 initiatives and matters in the bank, including the bank's identified material impacts, risks and opportunities and ESG targets. The general management has regularly reviewed and approved the processes of preparing the bank's sustainability statement before submission to the board of directors.

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

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

The bank has put together an ESG steering group which has prepared the sustainability statement. The steering group is in dialogue with various internal departments in the bank and has collected relevant information and data from them and from collaboration partners.

The steering group informs the board of directors, the board's audit committee and the general management about material sustainability matters on an ongoing basis, including impacts, risk and opportunities. It also informs them about progress, processes and actions in connection with the sustainability reporting.

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. The purpose of the annual assessment and evaluation is to ensure that the board of directors collectively possesses the skills considered necessary to run the bank, including ensuring a diverse board composition based on its members' qualifications and backgrounds. The assessment and evaluation also help to ensure that the board's composition is adjusted to the bank's ongoing development if this is considered necessary. A few board members completed board training in the ESG area in 2024.

The professional skills which the board considers necessary for carrying out the overall management in accordance with the bank's business model are stated on page 46. The special competences of individual board members are given from page 36.

Employees working with sustainability matters are assessed on an ongoing basis to check that they posses the competences and skills which the bank considers necessary for ESG work. If the bank finds a shortage of competences and skills for handling sustainability matters, it may consider it relevant to offer additional training or call in external expertise.

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

In accordance with the remuneration policy, the bank uses the following remuneration components:

- *Board of directors:* Fixed amount in the form of a cash fee.
- *General management:* Fixed amount in the form of a fixed basic pay, pension contribution and employee benefits.
- *Other major risk takers and employees in control functions:* Fixed amount in the form of a fixed basic pay, pension contribution and employee benefits plus variable remuneration in the form of a one-off payment for extra effort. The total variable remuneration of the above-mentioned employees must not exceed 10% of the total remuneration paid to them.

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
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Pages 56 - 57	People and environment
	ESRS 2 GOV-3: Page 57	People and environment
	ESRS 2 SBM-3: Page 62 - E1.SBM-3: Pages 66 - 67 - S1.SBM-3: Pages 81 - 82	People and environment Environment People
b) Dialogue with affected stakeholders in all key steps of the due diligence process	ESRS 2 GOV-2: Pages 56 - 57	People and environment
	ESRS 2 SBM-2: Page 61	People and environment
	ESRS 2 IRO-1: Page 63 - 64 - E1.IRO-1: Page 68 - E2.IRO-1: Page 63 - 64 - E3.IRO-1: Page 63 - 64 - E4.IRO-1: Page 63 - 64 - E5.IRO-1: Page 63 - 64	People and environment Environment Environment Environment Environment Environment
	ESRS 2 MDR-P - E1-2: Page 68 - S1-1: Pages 83 - 84 - G1-1: Pages 95 - 97	 Environment People People
c) Identification and assessment of adverse impacts	ESRS 2 IRO-1: Page 63 - 64 - E1.IRO-1: Page 63 - 64 - E2.IRO-1: Page 63 - 64 - E3.IRO-1: Page 63 - 64 - E4.IRO-1: Page 63 - 64 - E5.IRO-1: Page 63 - 64	People and environment Environment Environment Environment Environment Environment
	ESRS 2 SBM-3: Page 62 - E1.SBM-3: Pages 66 - 67 - S1.SBM-3: Pages 81 - 82	People and environment Environment People
d) Taking actions to address these adverse impacts	ESRS 2 MDR-A - E1-3: Page 68 - 74 - S1-4: Pages 85 - 87 - G1-4: Pages 98 - 99	 Environment People People
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T - E1-4: Pages 68 - 74 - S1-5: Pages 85 - 87	 Environment People

Risk management and internal controls

(GOV-5)

Like other financial reporting, sustainability reporting is subject to operational risks of incompleteness or inaccuracy, error or failure, including potential errors in internal processes and systems, weak data quality, human error or external events.

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

The reporting on each disclosure requirement is compiled by one or more bank employees with responsibility for the area, possibly with data being 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 check that the reporting is correct and adequate. The ESG steering group is responsible for preparing the overall sustainability statement and the underlying double materiality assessment.

The bank uses IT system support to handle the reporting, documentation and internal controls of all datapoints on which the bank reports as a result of the double materiality assessment. 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 mitigate the bank's operational risks in relation to the sustainability reporting.

The double materiality assessment was reviewed in 2024. Both the internal audit function and the sustainability auditor have also made recommendations on the sustainability 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.

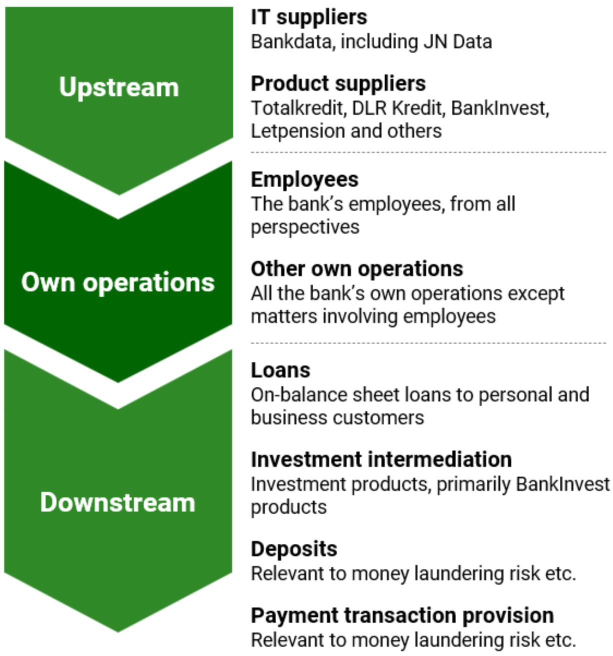
Strategy and business model

(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 by offering all the functions that matter in the relationship with its customers (in the downstream value chain). The bank wants to supplement this approach with partnerships in areas (in the upstream value chain) that will enable Ringkjøbing Landbobank to offer its customers only the best.

The bank's value chain



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

- *E - Environment*: Ringkjøbing Landbobank views constructive dialogue and competitive financing as ways forward in the green transition.
- *S - Social*: The bank gives high priority to good working conditions and wellbeing for its employees and to being part of the framework for a good, healthy life in the local communities where the bank is represented.
- *G - Governance*: The bank's values establish the framework for its governance work.

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 high 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 of Aa3 from Moody's (Long Term Bank Deposit Rating and Long-Term Issuer Rating). These aspects benefit all of the bank's stakeholders.

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.

The bank focuses on the retail segment in West, Central and North Jutland, on selected business customers Denmark-wide, and on various 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 shown on page 189, 91% of the bank's loan portfolio was granted to borrowers in Denmark.

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 supplemented this niche with financing of solar power and biogas plants.

Loans for renewable energy

(%)	2024	2023	2022	2021	2020
Share of renewable energy[1]	6.9	5.3	7.5	6.5	7.2

(1) Computed end of year as the share of the bank's total net loans and guarantees. Renewable energy comprises wind turbines and 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 thus has no income from or business with customers in these sectors; Neither has the bank had any income from or business within other parts of oil extraction and production.

The bank sees a continued big future need for financing the green transition of society to renewable energy sources, and farms and other production entities will also need financing of their transition to more sustainable ways of producing.

It is the bank's goal that towards the end of 2025, it must be in dialogue about climate strategy with all large customers within agriculture and other industries as described in the "Climate change targets and actions" section from page 68. The bank took several initiatives in this direction in 2024. The bank has thus developed and quality-assured a framework for dialogue with the customers and has started cooperation with the local farmers' association Vestjysk. On a preliminary experimental basis, Vestjysk will prepare climate accounts for selected agricultural customers as an informed basis for the dialogue. Finally, the bank has allocated resources to acquiring knowledge about the Green Tripartite Agreement for agriculture, the green tax reform for industry etc. and other green governmental agreements and the consequences of them. The work towards the objective of customer dialogues will be intensified in 2025.

At the end of 2023, the bank entered into a new EUR 100 million funding programme with the European Investment Bank (EIB). In 2024, Ringkjøbing Landbobank started on-lending the funds to finance investments by SMEs which will increase their productivity and competitiveness and in many cases support the green transition. The bank has collaborated with the EIB for more than 20 years.

In 2024, the bank entered into a new partnership with the European Investment Fund (EIF), which provides loss guarantees for loans and credits, which Ringkjøbing Landbobank grants to undertakings with fewer than 500 employees in connection with investments in the green transition.

The bank also works with the Export and Investment Fund of Denmark (EIFO), the Nordic Investment Bank (NIB) and the German Kreditanstalt für Wiederaufbau (KfW) to promote responsible financing in society.

Sustainability increasingly forms part of our advice to personal customers, in which the bank places emphasis on energy efficiency improvements etc. For example, the bank uses an energy calculator that can suggest energy efficiency improvements. It is also possible to receive a grant from Totalkredit for both an energy consultant and replacement of oil- or gas-fired burners with a heat pump.

Ringkjøbing Landbobank is happy 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 2024, Ringkjøbing Landbobank owned 21.6% of BankInvest, which had a total of DKK 191 billion under management at the end of 2024. 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 choose to place all or parts of their pension savings in investments with extra emphasis on the climate.

Ringkjøbing Landbobank has more than 200,000 customers in total under the two brands Ringkjøbing Landbobank and Nordjyske Bank. According to Voxmeter, for the fifth consecutive year, the Ringkjøbing Landbobank brand has the best reputation in the entire sector, while the Nordjyske Bank brand is in sixth place. The survey includes a parameter for customer satisfaction. Top reputation also sustains the bank's ability to retain customers: the retention ratio has been stable at more than 90% since 2020.

See pages 58 - 59 for further details on the bank's strategy and business model.

The bank regards progress on objectives for the reduction of CO_2e-emissions as one of the most important 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 a possible uncertainty about the profitability of investment projects intended to further the green transition. See the "Climate change targets and actions" section on page 68 for further details.

Image, customer numbers and retention

	2024	2023	2022	2021	2020
The Ringkjøbing Landbobank brand's ranking in Voxmeter's image analysis[1]	1	1	1	1	1
The Nordjyske Bank brand's ranking in Voxmeter's image analysis[1]	6	5	3	4	3
Number of customers at end of year	209,814	209,609	207,240	206,239	203,547
Customer retention ratio[2]	90.8%	92.3%	91.5%	91.1%	93.5%

(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 102, and is not part of the CSRD reporting standards.

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.

The bank has engaged with affected stakeholders as well as users of sustainability reporting during 2023 and 2024. This includes internal as well as external stakeholders and took place mainly in the form of meetings and dialogues about the bank's key sustainability topics.

Stakeholder engagement is anchored in the bank's ESG steering group. The double materiality assessment process was carried out in partnership and dialogue with the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark (LOPI). The bank participated in work forums and has contributed to developing analysis tools.

The interests and views of several stakeholder groups for 2024 were discovered indirectly by involving internal stakeholders, including the bank's finance, HR, credit and risk management departments.

The internal departments were selected on their expertise and relationship with relevant stakeholder groups. The bank's value chain and the stakeholders' views on the selection of sustainability topics were discussed in the dialogue with stakeholders. Published surveys were used in some cases.

The general management was involved on an ongoing basis in the double materiality assessment. Employee engagement was assured through the board members elected by the employees. Representatives of employee organisations were also informed and given the opportunity to discuss the reporting.

External stakeholder engagement contributed to identifying several impacts, particularly in the upstream value chain. External stakeholder engagement also helped to make it possible for the bank to report on the topic S1 Own workforce as early as 2024. The bank thus does not make use of the phase-in provision which permits the bank to postpone reporting on this subject for one year.

The general management and board of directors were informed of the bank's stakeholder engagement as part of the double materiality assessment.

Stakeholder engagement

	Engagement	Topics
Customers Personal and business customers	• Indirectly through meetings with various customer-facing functions in the bank • Published customer surveys • Dialogue with the general management	• Understanding the value chain • Views for the selection of sustainability topics
Employees Employees and management	• Meetings with the HR department • Internal employee surveys • Dialogue with the 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 the 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 the 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 the 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 provisions of the CSRD (ESRS 1 and 2) and guidelines from the European Financial Reporting Advisory Group (EFRAG). EFRAG is the independent organisation which the European Commission has charged with developing reporting standards.

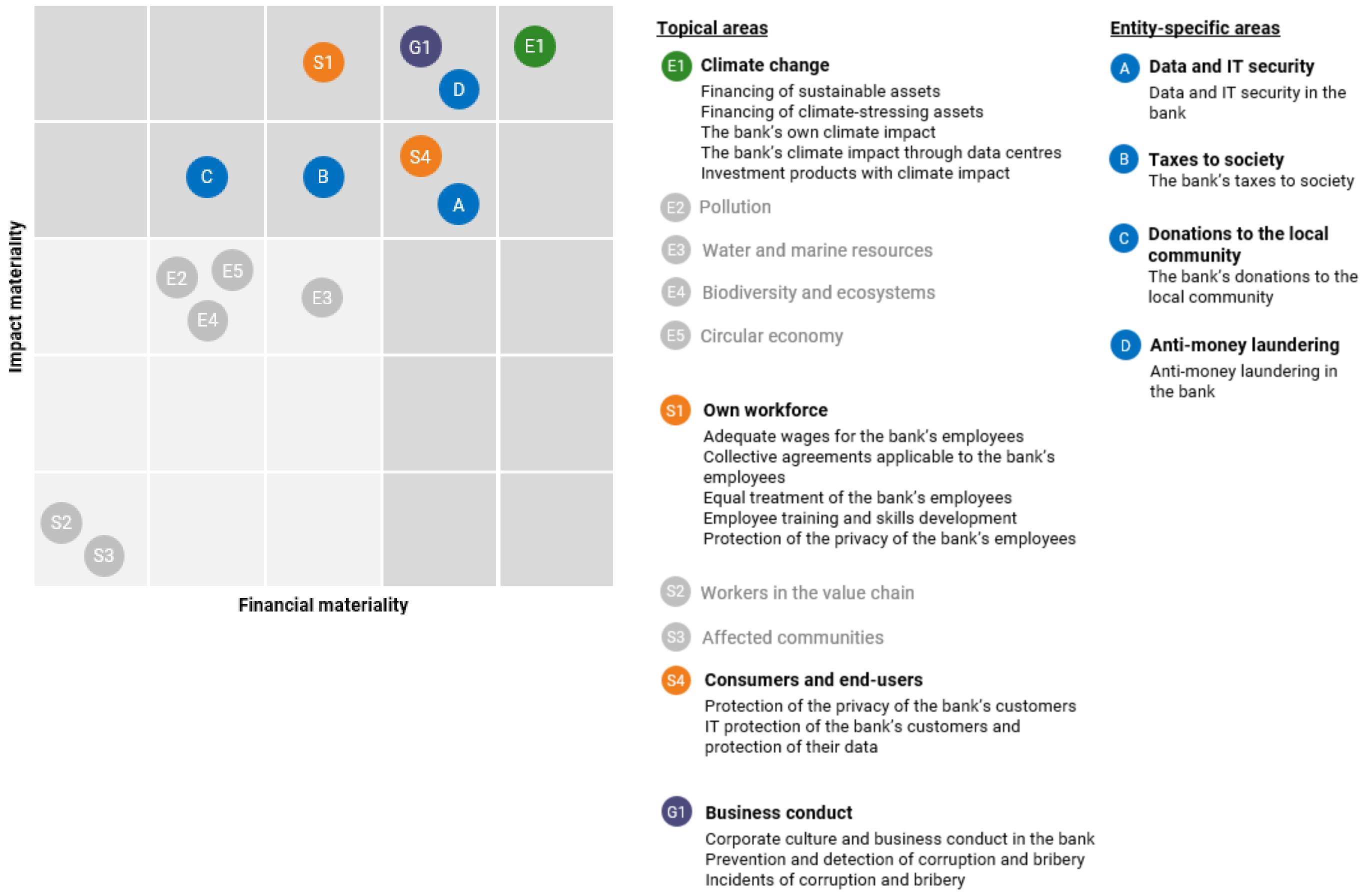
The double materiality principle only requires the bank to report on matters that are material from at least one of the following perspectives:

- *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.

In the double materiality assessment for 2024, the bank has identified material impacts, risks and opportunities within four topical areas (ESRS E1, S1, S4 and G1) and four entity-specific areas for the bank (data and IT security, taxes to society, donations to the local community and anti-money laundering), see the figure below.

The bank has identified 19 material impacts, risks and opportunities, which are described under environmental information, social information and governance information. Two of the material impacts, risk and opportunities relate to S4, for which the bank makes use of phase-in rules. The process of double materiality assessment is described in the next section.

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



The process of double materiality assessment

(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 based on their magnitude and severity.

The severity of impacts of the bank's operations on people and the environment is analysed based on a combination of scale, scope and irremediable character. Scale expresses the size of the impact on climate, environment, people etc. Scope is assessed based 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 parameters in the bank's double materiality assessment are given a score from 1 (very low) to 5 (very high) for scale, scope and irremediable character. The severity of impacts is then calculated as a simple average of scale, scope and irremediable character (negative only). If either scale, scope or irremediable character is assessed to be very high, the severity will also be very high in the analysis.

A distinction is made between actual impacts, which are observed today, and potential future impacts. The materiality of an actual impact is determined as severity, while the materiality of a potential impact is calculated using severity and the probability of occurrence within a short, medium or long time horizon.

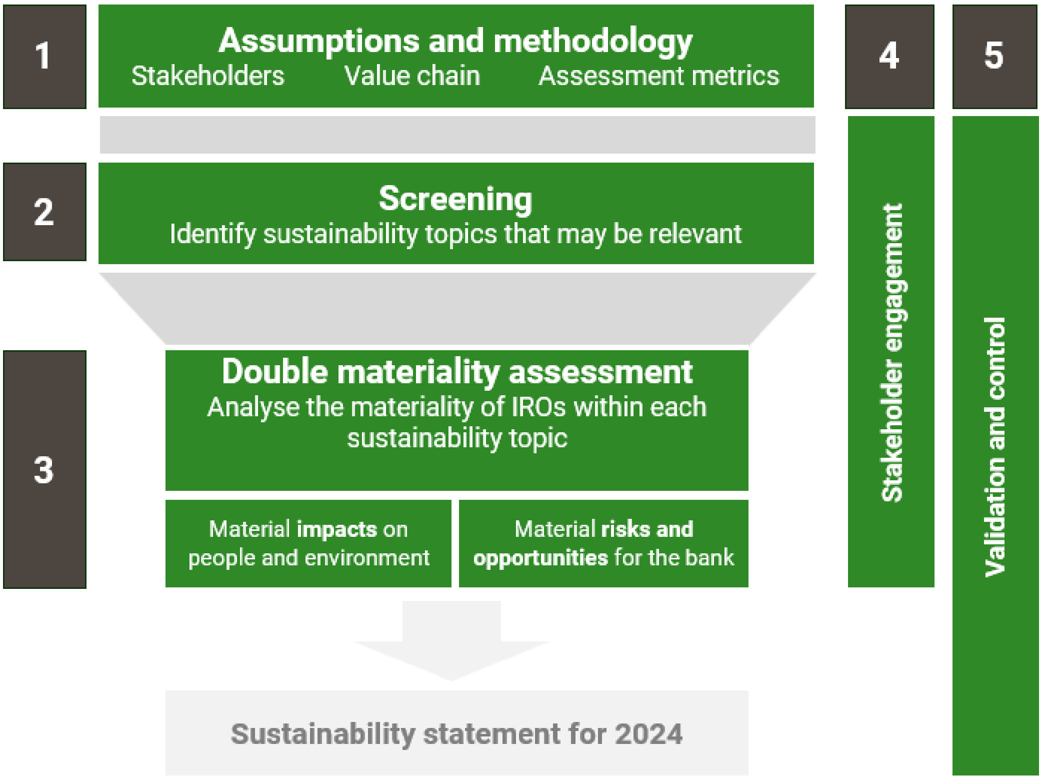
In the case of a potential negative human rights impact, greater weight is attached to severity than to probability of occurrence.

The financial materiality of risks and opportunities relating to a sustainability matter is determined based on 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.

The bank carried out its double materiality assessment in five steps:

1. The bank first made **assumptions** regarding threshold values and **methodology** for the assessment of scope and severity.
2. The bank then **screened** for possible sustainability topics based on their relevance in the bank's value chain. Topics with a possible connection that required further assessment were included in the further analysis.
3. The bank then **assessed** possible impacts on people and environment. This included risks and opportunities for the bank of the sustainability topics

Steps of the bank's double materiality assessment



from the screening. The bank thus identified material impacts, risks and opportunities for 2024 based on the double materiality principle.

4. The bank ensured internal and external **stakeholder engagement** on an ongoing basis, primarily in relation to the selection of sustainability topics and impacts, risks and opportunities in both the screening and the materiality assessment. Stakeholder engagement comprised employees in the bank, product providers, collaboration partners, shareholders and investors, and analysts.
5. The board of directors, the board's audit committee, the general management and the ESG steering group 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 steps 2 and 3 of the process, various possible impacts, risks and opportunities 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 actual and/or potential material impacts, risks or opportunities 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 process and outcome of the double materiality assessment were concluded and approved by the bank's general management, the board of directors' audit committee and the board.

Risk-taking and risk-handling are central in the bank's business model and sustainability risks are part of the bank's processes in line with other risk types. Both risks and opportunities in sustainability matters are integrated into the bank's other management processes. For example, the material identified risks are part of the bank's internal 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 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 anti-money laundering, taxes to society, data and IT security and donations to the local community (entity-specific) are material. A description of anti-money laundering is included under governance information, while the other three entity-specific topics are included under social information.

The stated sustainability topics are material to the bank because each is linked to one or more impacts, risks or opportunities assessed at a score of 4 (important) or 5 (very important). In the double materiality assessment, the bank focused on the severity of impacts, risk and opportunities calculated 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 2024. Appendix B from page 105 also shows a table of CSRD information/datapoints deriving from EU legislation other than the CSRD.

For 2024, the bank presents information on climate change based on the ESRS E1 reporting standards. The bank has also incorporated information required by the taxonomy regulation under environmental information.

Climate change

(ESRS E1)

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

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).

The majority of the bank's total CO_2e emissions are attributable to the loan portfolio and investments made as asset management on behalf of customers. The bank intends to further develop the loan portfolio to climate-friendly and renewable energy and to support customers' investments in green solutions. The bank views constructive dialogue and competitive financing as the path to the green transition.

As appears from the 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.

In the double materiality assessment, the bank identified climate change mitigation and energy consumption as material sustainability topics for 2024. The table below provides an overview of the ESRS E1 disclosure requirements with references to the relevant pages in the statement.

Reservation is made for the data in the area, primarily on scope 3 emissions, which are still of highly uncertain quality. The reason for this is that data for loans are model-based, while data for investments are obtained from MSCI and others. In some cases, data have been scaled up. As real data become available and calculation methods develop, the reporting of CO_2e emissions will improve gradually. This means that the figures may be changed in coming years - possibly with retroactive effect - as the data quality and calculation methods improve. In this context, we refer to the "Additional information regarding the process" section on page 68, the "Climate change targets and actions" section on page 68 and Appendix C from page 111.

Overview of disclosure requirements for climate change

ESRS E1	Disclosure requirement	Page no.
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	57
E1-1	Transition plan for climate change mitigation	66
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	66 - 67
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	68
E1-2	Policies related to climate change mitigation and adaptation	68
E1-3	Action and resources in relation to climate policies	68 - 74
E1-4	Targets related to climate change mitigation and adaptation	68 - 74
E1-5	Energy consumption and mix	75
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	76 - 78
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	76
E1-8	Internal carbon pricing	76
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, see ESRS 1 Appendix C.

Transition plan

(E1-1)

The corporate social responsibility and sustainability policy is implemented via a separate transition plan for climate and the environment 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 from loans and investments (scope 3) account for almost all 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 win additional 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 qualitative initiatives in the work towards the CO_2e targets. They include climate dialogues with certain customers, ESG scoring of investments, new ESG tools and product offers.

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

In 2024, the bank set the target that CO_2e emissions from the bank's own operations (scope 1 and 2) should be reduced by 60% in the period 2019-2030. 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 68 for further details on the bank's climate-related targets, actions and initiatives and reporting 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 built around 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 physical operations are relatively modest. The bank's own operations and activities in the upstream value chain are generally judged to hold relatively limited risks and opportunities. See the following table of material impacts, risks and opportunities.

The bank is able to transition its business on an ongoing basis and with a short time horizon if climate-related conditions call for financing of other types of assets. The business is, however, exposed to certain climate-related risks, primarily in the bank's lending business in the downstream value chain.

As stated in the "Transition plan" section on page 66, the bank has set its climate targets in support of the European Climate Law and the aim of the Paris Agreement 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 analysis of risks was carried out in accordance with the above climate scenario even though the link between the climate scenario and the effect on the bank's lending business has not yet been quantified, due to lack of CO_2e emission data for the bank's borrowers. The bank also follows financial sector analyses.

The time horizon and rate of change are decisive for 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 to changes occurring gradually over a period of 10 years or more. The changes in the physical climate are therefore not judged to pose any major risk per se. Climate change can reach the financial system faster, however. The value of assets, e.g. real property, may thus decrease due to future expectations, and regulatory change can affect the values of security provided.

The bank's material impacts, risks and opportunities - climate change (ESRS E1)

Subtopic	Description	Value chain	Type	Additional information
Climate change mitigation and energy	**Financing of sustainable assets** Loans for sustainable assets and activities can 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	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 and energy	**Financing of climate-stressing assets** Loans for assets and activities may generate considerable CO_2e emission but sourcing of energy and food is essential to people's conditions of life.	Downstream	**Negative actual impact** in the short, medium and long term **Transition risk** for the bank	The bank has set CO_2e reduction targets and wants to help its customers in the transition to sustainable production, including in farming. Certain sectors are excluded from the loan portfolio.
Climate change mitigation and energy	**The bank's own climate impact** The bank's energy consumption and activities result in CO_2e emissions, including from heating and electricity consumption and transport.	Own operations	**Negative actual impact** in the short, medium and long term No significant risk or opportunity for the bank	The bank continuously focuses on reducing its own resource consumption and CO_2e emissions per FTE. The bank's own direct CO_2e emissions are very low compared to the entire value chain.
Climate change mitigation and energy	**The bank's climate impact through data centres** The energy consumption through the bank's suppliers, especially IT operations in data centres, is considerable and, depending on the energy sources, may result in CO_2e emissions.	Upstream	**Negative actual impact** in the short, medium and long term No significant risk or opportunity for the bank	Bankdata and JN Data focus on reducing their CO_2e emissions, in particular by using renewable energy, which is already done through the supply of electricity from solar cells.
Climate change mitigation and energy	**Investment products with climate impact** Asset management and investments in the bank's own portfolio result in energy consumption and CO_2e emissions.	Upstream	**Negative actual impact** in the short, medium and long term No significant risk or opportunity for the bank	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 investment portfolio is limited and consequently results in relatively low CO_2e emissions.

Additional information regarding the process

(E1.IRO-1)

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

The upstream value chain essentially comprises 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 biggest elements in **the downstream value chain** 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 was identified by multiplying the loans in each industry by the emission intensity from Statistics Denmark, which was obtained for each industry based on emission data and loan data for each sector. The data quality for CO_2e emissions from financed loans is highly uncertain, see Appendix C from page 111. Emission data for asset management investments and the bank's own portfolio investments were calculated based on data from external providers of company-specific emissions. Here, the data quality for CO_2e emissions is also uncertain, see Appendix C from page 111.

In addition to the climate impact calculation, qualitative screening was carried out for each area based on a gross listing of transition risks and hazards, which includes various climate-related circumstances. This was also done for all of the bank's main industries for loans. The bank's credit department validated the review.

The identified climate-related risks are shown in the table in the "Climate-related impacts, risks and opportunities" section from page 66. The bank has not identified material risks of a physical nature. On the other hand, the bank judges that certain climate-related transition risks and opportunities are inherent in its business model.

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 in 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.

Climate change policies

(E1-2)

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

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 the adaptation to physical risks in connection with credit assessment and valuations.

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

In order to achieve responsible supply, the bank has introduced various environmental, social and ethical standards in its responsible purchasing policy. In relation to the environment, the bank's suppliers must ensure constant attention to environmental legislation and seek to minimise negative environmental impacts of their activities, products and services.

We refer to Appendix E from page 145 for further details on the mentioned policies.

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

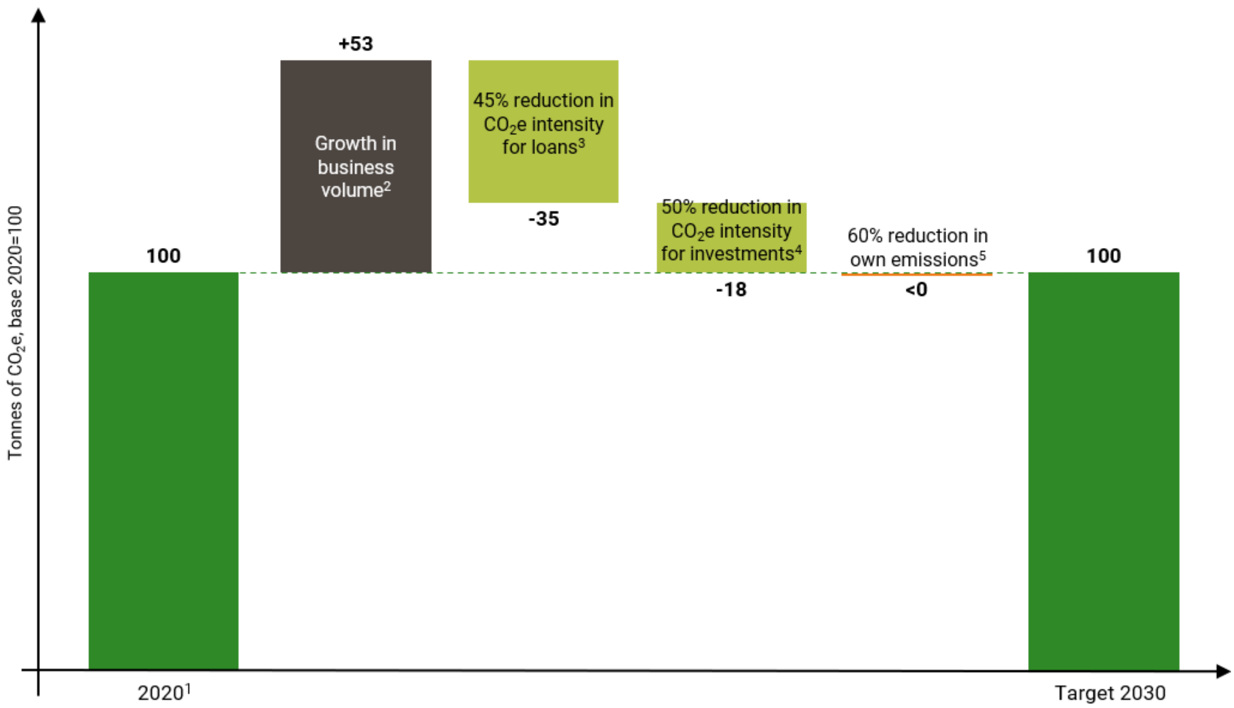
production and for the promotion of the transition of manufacturing businesses to a more climate-friendly future;
- Take the initiative to engage in constructive dialogue by the end of 2025 to discuss climate strategy with those customers that have the greatest impact on the climate intensity of the bank's loans;
- Grant loans for personal customers' energy improvements, including energy-related renovation of homes and purchases of electric cars;
- Market, advise on and, through BankInvest, contribute to developing sustainable investment products;
- Reduce the bank's own negative impact on the environment as far as possible, including by buying electricity based on renewable energy sources;
- Increase the employees' environmental awareness.

In 2023, the bank set its own targets for reduction of CO_2e emission intensity for the loan and investment portfolio. These targets cover almost all of the bank's total emissions at the end of 2024 and support the bank's contribution to climate change mitigation. The bank has been working towards carbon neutral operations for several years and in 2024 set targets to achieve this.

Assuming an annual 5% increase in the business volume in the period 2025 - 2030, all else being equal, the targets mean that the bank's total CO_2e emissions in absolute figures will be at the same level in 2030 as in 2020. The reason for this is that the bank's business volume in this scenario will have approximately doubled in 2030 compared to 2020. The projection is highly uncertain since the growth in business volume could be bigger or smaller, and the data quality for CO_2e emissions is also uncertain.

Internal stakeholders were involved in determining the 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 2025 - 2030 and given the growth realised for 2020-2024, the total growth in business volume will contribute emissions of approx. 287,000 tonnes of CO_2e, equivalent to an increase of 54% in 2030 compared to 2020.
(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 in 2030, equivalent to -35% based on the 2020 loan portfolio.
(4) Similarly, 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 in 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 135 tonnes of CO_2e in 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 widely based on average calculations and therefore highly uncertain. The data quality will improve as company-specific data can be obtained. We refer to Appendix C from page 111 for a description of methodology, assumptions and data quality.

In 2024, emissions from the bank's total loans to personal and business customers decreased by 7% to 366,753 tonnes of CO_2e. This is equivalent to intensity of 7.09 tonnes of CO_2e per DKK million lent at the end of 2024 compared to 8.34 tonnes at the end of 2023.

The main reason for the decrease in 2024 was that lower emissions were recorded in several industries in the business communities despite the growth in loans for the year. Loans to business and agricultural customers accounted for 94% of the bank's total emissions from loans in 2024, with an average CO_2e intensity of 8.79 tonnes per DKK million lent. Loans to agriculture contributed intensity of 26.79 tonnes of CO_2e per DKK million lent, while the average intensity for business excluding agriculture was 6.13 tonnes of CO_2e.

For personal customers, emissions at the end of 2024 were calculated at 21,548 tonnes of CO_2e, equivalent to intensity of 1.73 tonnes of CO_2e per DKK million lent, compared to 1.87 tonnes of CO_2e at the end of 2023.

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 of its industry. These businesses do

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

	End of 2024	End of 2023	End of 2022	End of 2021	End of 2020	Target 2050	Target 2030	Change 2025 - 2030
On-balance sheet loans, DKK million								
Privat[2]	12,485	11,533	11,280	10,071	8,444			
- Housing	11,308	10,451	10,250	9,040	7,433			
- Cars	1,177	1,082	1,030	1,031	1,011			
Erhverv[3]	39,275	35,578	33,425	28,138	24,842			
Total loans	**51,760**	**47,111**	**44,705**	**38,209**	**33,286**	**-**	**-**	**-**
Emissions, tonnes of CO_2e								
Personal customers	21,548	21,532	22,871	25,168	24,633			
- Housing	8,225	7,610	8,259	7,280	6,055			
- Cars	13,323	13,922	14,612	17,888	18,578			
Erhverv[3]	345,205	371,326	349,997	357,344	318,868			
CO_2e emission	**366,753**	**392,858**	**372,868**	**382,512**	**343,501**	**0**	**393,694**[4]	**+26,941**
Intensity, tonnes of CO_2e per DKK million lent								
Personal customers	1.73	1.87	2.03	2.50	2.92			
- Housing	0.73	0.73	0.81	0.81	0.81			
- Cars	11.32	12.87	14.18	17.34	18.38			
Erhverv[3]	8.79	10.44	10.47	12.70	12.84			
CO_2e intensity	**7.09**	**8.34**	**8.34**	**10.01**	**10.32**	**0.00**	**5.68**	**-1.41**
Total change since 2020	-31%	-19%	-19%	-3%	-	-100%	-45%	-14 pp

(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 4,077 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 2025-2030. CO_2e emissions from loans can increase towards 2030 since the bank uses an intensity target. This is calculated with the realised growth in loans in 2020-2024.

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 the bank's transition plan for climate and environment:

- Dialogue on climate strategy with agricultural customers, who represent at least 70% of CO_2e emissions from the bank's total loans to agriculture.
- Dialogue on climate strategy with the bank's biggest business customers who have CO_2e intensity above the average for business customers excluding agriculture.

In 2024, the Danish government and a range of partners entered into a Green Tripartite Agreement for agriculture in Denmark. This agreement provides the long-term basis for a conversion and transition of a share of the agricultural land and of the food and agricultural production in Denmark. This will support the target in Denmark 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 financing solutions, Ringkjøbing Landbobank will contribute to adjustment by agricultural customers to the changed framework conditions and initiate actions to reduce CO_2e emissions.

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. Businesses' actions to reduce their CO_2e emissions are generally expected to be intensified.

In the area of personal customers, a continually increasing demand for electric cars will reduce the emission intensity for car loans, while the general transition of energy supply, including district heating and electrification, and energy-improving 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 111 for additional descriptions of methodology, assumptions and data quality.

The bank's total emissions from investments were calculated at 177,267 tonnes of CO_2e at the end of 2024, an increase of 40% compared to the end of 2023. The increase is primarily attributable to shifts in several investment portfolios, which means that the bank's CO_2e intensity increased to 6.72 tonnes of CO_2e per DKK million invested in 2024. In 2022 and 2023, the intensity was calculated at, respectively, 4.73 and 5.03 tonnes of CO_2e per DKK million invested by the bank. The bank still follows the plan for 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 2024 totalled 43,805 tonnes of CO_2e. This is equivalent to intensity of 3.4 tonnes of CO_2e per DKK million invested compared to 3.9 tonnes at the end of 2023.

At the end of 2024, emissions from other individual mandates totalled 107,180 tonnes of CO_2e, equivalent to intensity of 9.2 tonnes of CO_2e per DKK million invested compared to 7.7 tonnes at the end of 2023. Emissions from the bank's own investment portfolio totalled 26,282 tonnes of CO_2e at the end of 2024, equivalent to 15.1 tonnes per DKK million invested.

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 focuses in particular 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.

Environmental information

From 3 October 2023, the statutory profiling of customers in the categories low, medium or high level of sustainability preference was replaced by specific preference profiling. The bank has subsequently focused on implementing the profiling and integrating the customers' individual sustainability preferences in our advice as a supplement to their timeframe and risk preferences.

The bank has decided the following actions to reduce CO_2e intensity for investments:

- 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.
- The bank seeks to develop products with its business partner BankInvest to support customers' requirements.

The development of tools and dialogues with product providers are initiatives which 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, thereby enabling a dialogue with the bank's 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 various products.

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

	End of 2024	End of 2023	End of 2022	End of 2021	End of 2020	Target 2050	Target 2030	Change 2025 - 2030
Market value of investments, DKK million								
Asset management products	9,476	9,314	11,863	10,582	9,556			
Pooled scheme	3,472	5,702	4,864	5,266	4,594			
Other mandates	11,695	8,855	5,026	5,222	3,525			
Own portfolio	1,738	1,366	1,114	1,162	1,612			
Total investments	**26,381**	**25,237**	**22,867**	**22,232**	**19,287**			
Emissions, tonnes of CO_2e								
Asset management products	29,994	34,279	49,596	97,661	114,299			
Pooled scheme	13,811	24,757	23,783	31,686	41,907			
Other mandates	107,180	67,932	34,777	64,688	29,955			
Own portfolio	26,282	70	52	429	88			
CO_2e emission	**177,267**	**127,038**	**108,208**	**194,464**	**186,249**	**0**	**170,695**[2]	**-6,572**
Intensity, tonnes of CO_2e per DKK million invested								
Asset management products	3.17	3.68	4.18	9.23	11.96			
Pooled scheme	3.98	4.34	4.89	6.02	9.12			
Other mandates	9.16	7.67	6.92	12.39	8.50			
Own portfolio	15.12	0.05	0.05	0.37	0.05			
CO_2e intensity	**6.72**	**5.03**	**4.73**	**8.75**	**9.66**	**0.00**	**4.83**	**-1.89**
Total change since 2020	-30%	-48%	-51%	-9%	-	-100%	-50%	-20 pp

(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) Projection based on an assumed annual growth of 5% in investments in the period 2025 - 2030. CO_2e emissions from investments may increase towards 2030 since the bank uses an intensity target. This is calculated with the realised increased market value of investments in 2020 - 2024.

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 neutral greenhouse gas emissions from the companies invested in by 2050, see Appendix C from page 111. 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 thus has a broad portfolio of sustainable products available within global shares, global bonds and Danish shares. Thus, the bank has a broad range to choose from when investing on behalf of its customers.

BankInvest classifies its funds in accordance with the disclosure regulation. From spring 2023, BankInvest has only offered article 8 and 9 funds. In 2024, BankInvest introduced new article 8 funds called Optima Bæredygtig Omtanke. A few of BankInvest's funds are also Nordic Swan Ecolabelled. Overall, the bank's customers therefore now have more options of choosing investment products that fit their sustainability preferences.

The following overview is a breakdown of article 6, 8 and 9 investment funds managed by the bank. The overview covers products from BankInvest and other issuers.

Breakdown of managed article 6, 8 and 9 investment funds at 31 December[1]

(%)	2024	2023	2022	2021
Article 6	2.4	2.3	16.4	7.4
Article 8	78.4	76.9	67.3	79.2
Article 9	0.8	0.1	0.0	0.0
Single-name securities	18.4	20.7	16.3	13.4
Total	**100.0**	**100.0**	**100.0**	**100.0**

(1) Article 6 funds have no particular environmental or social characteristics. Article 8 funds promote environmental and social characteristics and integrate them into the investment decision. Article 9 funds have a sustainable investment objective. There was no review of 2020 - 2023.

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, savings contribute to three ambitious climate targets, one of which is already met by Letpension:

- From the very beginning, the equity portion emitted 60% less carbon than the global equity index.
- By 2025, the ambition is that the entire product must be carbon-neutral.
- 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 a normal part of our advisory service.

Targets and actions for scope 1 and 2

As a responsible financial institution, the bank intends to operate as a CO_2e-neutral bank.

With 2019 as a base year, the bank wants to reduce its total scope 1 and 2 CO_2e emissions by 60% by 2030 in the market-based statement. 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.

For 2024, the bank's CO_2e emissions in scope 1 and 2 are calculated at 206 tonnes, equivalent to intensity of 0.31 tonnes of CO_2e per FTE. As described in the "Energy consumption" section on page 75, the bank covers its electricity consumption by power generated from renewable sources. Electricity consumption is therefore included as zero emission while district heating in scope 2 represents emissions of 136 tonnes in the market-based statement. The remaining 70 tonnes are scope 1 emissions.

The bank has also calculated emissions from district heating in the location-based statement, where district heating accounted for emissions of 230 tonnes of CO_2e in 2024. Emissions in the location-based statement are higher than in the market-based statement, especially because the heating of the bank's head office in Ringkøbing and its building in Nørresundby are connected to local district heating plants which consume a lower share of renewable energy than the Danish average, but the Danish average is used in the market-based statement. The district heating sector is generally expected to switch to renewable energy sources before 2030.

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 conventional-engined 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 relies to a high degree on renewable energy sources with objectives of reaching CO_2e neutrality within a number of years.

Combined with the bank's actions, this means that total emissions from the bank's own operations will continue their downward trend.

The bank's activities also generate scope 3 emissions from business travel, IT operation, etc., see the description in the "GHG emissions" section from page 76. 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 far as possible (scope 3).

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

CO_2e, tonnes	**2024[2]**	**2023**	**2022**	**2021**	**2020**	**Target 2050**	**Target 2030**	**Change 2025 - 2030**
Company cars	57	49	56	58	63			
Heating and electricity[3]	13	12	11	12	13			
Total scope 1	**70**	**61**	**67**	**70**	**76**			
Electricity - market-based	0	0	0	0	0			
District heating - market-based	136	130	122	169	211			
Total scope 2, market-based	**136**	**130**	**122**	**169**	**211**			
Electricity - location-based[4]	174	-	-	-	-			
District heating - location-based[4]	230	-	-	-	-			
Total scope 2, location-based	**404**	-	-	-	-			
Total scope 1 and 2[5]	**206**	**191**	**189**	**239**	**287**	**0**	**135**	**-71**
Per FTE	0.31	0.29	0.29	0.39	0.45			

(1) Figures in the table were rounded. The calculation of scope 1 and 2 follow both the CSRD reporting standards and industry standards in Denmark, see Appendix A from page 102. There was no review of 2020 - 2023.
(2) 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.
(3) Heating consumption from natural gas was moved from scope 2 to scope 1 for the period 2020-2023, and natural gas consumption for the same period was adjusted for the period 2020 - 2023 because one lease was added.
(4) Emissions from electricity consumption in the location-based statement 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. Emissions from 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.
(5) Scope 1 + Scope 2, market-based.

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 3,968 MWh, of which 56% relates to district heating and 37% 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 an ongoing focus on improving energy efficiency and reducing energy consumption, see the description in the "Climate change targets and actions" section from page 68.

For example, the bank installed solar panels on the roof of one of its branches in autumn 2024 to achieve a power output of approximately 35 MWh per year.

The bank also covers its electricity consumption from renewable energy, i.e. through contractual agreements on the purchase of electricity produced from renewable sources. In addition, an increasing share of district heating is produced from renewable energy sources.

The result is that 81% of the bank's total energy consumption came from renewable energy sources in 2024. This is an increase of 15 percentage points since 2020.

Energy consumption and mix[1]

MWh	2024[2]	2023	2022	2021	2020
Company cars	214	182	209	217	237
Heating and electricity[3]	63	60	54	57	63
- of which self-generated heating and electricity from renewable energy sources	*0* *0%*	*0* *0%*	*0* *0%*	*0* *0%*	*0* *0%*
Direct energy consumption (scope 1)	**277**	**242**	**263**	**274**	**300**
Electricity	1,463	1,536	1,457	1,553	1,617
- of which based on renewable energy sources	*1,463* *100%*	*1,536* *100%*	*1,457* *100%*	*1,553* *100%*	*1,617* *100%*
District heating	2,228	2,411	2,261	2,354	2,441
- of which district heating based on renewable energy sources[4]	*1,738* *78%*	*1,832* *76%*	*1,628* *72%*	*1,695* *72%*	*1,269* *52%*
Indirect energy consumption (scope 2)	**3,691**	**3,947**	**3,718**	**3,907**	**4,058**
Total energy consumption (scope 1 and 2)	**3,968**	**4,189**	**3,981**	**4,181**	**4,358**
- of which generated with fossil energy sources	*766* *19%*	*820* *20%*	*896* *23%*	*933* *22%*	*1,473* *34%*
- of which generated with renewable energy sources	*3,202* *81%*	*3,369* *80%*	*3,085* *77%*	*3,248* *78%*	*2,885* *66%*

(1) Figures in the table were rounded. The bank has never covered its energy consumption with nuclear power. There was no review of 2020 - 2023.
(2) 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.
(3) Heating consumption from natural gas was moved from scope 2 to scope 1 for the period 2020 - 2023, and natural gas consumption for the same period was adjusted for the period 2020 - 2023 because one lease was added. Until the date of the statement at the end of the third quarter of 2024, the bank had no self-generated renewable energy in its buildings and uses no fuel for renewable energy sources.
(4) Calculated using the share of renewable energy in the district heating sector at national level (market-based statement).

Water consumption and total energy consumption in GJ[1]

	2024[2]	2023	2022	2021	2020
Water consumption, stated in m^3	3,854	4,160	4,085	3,462	3,076
Total energy consumption (scope 1 and 2), stated in GJ[3]	14,284	15,083	14,334	15,055	15,688

(1) These key figures follow industry standards in Denmark, see Appendix A from page 102, and are not part of the CSRD reporting standards. There was no review of 2020 - 2023.
(2) 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.
(3) Heating consumption from natural gas was adjusted for the period 2020 - 2023 because one lease was added.

GHG emissions

(E1-6)

Ringkjøbing Landbobank has calculated its total CO_2e emissions at 545,348 million tonnes for 2024, compared to 521,100 million tonnes for 2023 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 134 tonnes in 2024. The bank's core income increased by 87% in the same period.

As stated in the "Additional information regarding the process" section on page 68, the data for scope 3 emissions in particular are of uncertain quality.

Scope 1 emissions

In 2024, the bank's scope 1 emissions increased by 9 tonnes to 70 tonnes of CO_2e. The main reason for the increase is an increase in the number of company cars. Travel in the bank's company cars accounted for 82% of scope 1 emissions in 2024, while the remaining 18% were 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

Scope 2 emissions in the market-based statement derive exclusively from the district heating consumption in the bank's buildings, see the "Energy consumption" section from page 75.

The bank's district heating consumption decreased by 183 MWh from 2023 to 2024. At the same time the share of renewable energy in district heating production increased at national level. Scope 2 emissions nevertheless increased by 6 tonnes of CO_2e to 136 tonnes in 2024 in the market-based statement. The increase is caused by higher emission intensity in the part of the district heating production based on fossil fuels.

Scope 2 emissions in the location-based statement were 404 tonnes of CO_2e in 2024.

Scope 3 emissions

Total indirect emissions from the bank's activities (scope 3) are calculated at 545,142 tonnes of CO_2e in 2024. In the GHG Protocol, this covers emissions in category 6 (business travel) and category 15 (investments).

Category 15 emissions were 545,062 tonnes of CO_2e in 2024, an increase of 24,248 tonnes compared to 2023. The category comprises the bank's CO_2e emissions from financed loans, asset management investments, the bank's own portfolio investments and IT operation.

As appears from the "Climate change targets and actions" section from page 68, the increase in 2024 is primarily attributable to shifts in investment portfolios which resulted in a higher CO_2e emission intensity for investments. Emissions from investments thus increased by 50,229 tonnes of CO_2e from 2023 to 2024, whereas emissions from financed loans decreased by 26,105 tonnes.

The bank's IT operations and IT development are outsourced to Bankdata, which in turn has outsourced the energy-hungry IT operations to JN Data. Emissions from IT operations totalled 1,042 tonnes of CO_2e for 2024, an increase of 124 tonnes compared to 2023. 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 80 tonnes of CO_2e in 2024. Business travel comprises work-related travel in the employees' own cars and purchased transportation by taxi, train, ferry and aircraft. Emissions from business travel decreased by 15 tonnes of CO_2e compared to 2023, particularly due to fewer kilometres travelled and an increasing share of electric cars for employee travel.

Business travel and IT operation are included in the bank's CO_2e statement for the first time in 2024. Emissions in 2023 have been updated and now also include business travel and IT operation in scope 3.

The fact box in Appendix C from page 111 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 approximately 1,000 tonnes of carbon in 2024. Total carbon capture in the forest is calculated at approximately 112,000 tonnes at the end of 2024. The forest is not certified to an UN-recognised standard.

Sæbygård Skov'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's 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**	**2023**	**2024**	**Change 2023 - 2024**	**2025**	**2030**	**2050**	**Annual target in % / base year**
Scope 1 emissions[2]								
Scope 1 emissions	90	61	70	+15%				
Share of scope 1 from regulated emission trading schemes (%)	0	0	0	-				
Scope 2 emissions[2]								
Location-based scope 2 emissions			404	-				
Market-based scope 2 emissions	250	130	136	+5%				
Scope 1 and 2 emissions, market-based	**340**	**191**	**206**	**+8%**		**135**	**0**	**-8.0%**
Material scope 3 emissions[3]								
Total indirect scope 3 emissions		520,909	545,142	+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		95	80	-16%				
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		520,814	545,062	+5%				
- IT operation at Bankdata and JN Data		*918*	*1,042*	*+14%*				
- Financed loans	*343,501*	*392,858*	*366,753*	*-7%*		*393,694[4]*	*0*	*+1.4%[5]*
- Investment portfolio	*186,249*	*127,038*	*177,267*	*+40%*		*170,695[6]*	*0*	*-0.9%*
Total GHG emissions								
Total GHG emissions (location-based, tonnes of CO_2e)			545,536[7]					
Total GHG emissions (market-based, tonnes of CO_2e)		521,100	545,348	+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 111, and industry standards in Denmark, see Appendix A from page 102. There was no review of 2023.
(2) Scope 1 and 2 emissions for 2024 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. The target for scope 1 and 2 reflects the goal of 60% reduction by 2030 using the market-based method with 2019 as a base year. The location-based method was used for the first time for 2024. The bank has not set a sub-target for 2025.
(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, which is estimated to be representative of full-year 2024. The targets for financed loans and the investment portfolio reflect the bank's 2030 goal 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) Projection based on an assumed annual growth of 5% in loans in the period 2025 - 2030. CO_2e emissions from loans can increase towards 2030 since the bank uses an intensity target. This is calculated with the realised growth in loans in 2020 - 2024.
(5) 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.
(6) Projection based on an assumed annual growth of 5% in investments in the period 2025 - 2030. CO_2e emissions from investments may increase towards 2030 since the bank uses an intensity target. This is calculated with the realised increased market value of investments in 2020 - 2024.
(7) 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	2024[2]	2023	2022	2021	2020	Change 2023 - 2024
Total scope 1, 2 and 3 emissions[3]						
Location-based emissions	134.1					
Market-based emissions	134.1	136.1	168.2	237.3	243.3	-2%

(1) Intensity is calculated using the bank's core income, see page 17. There was no review of 2020 - 2023.
(2) For 2024, scopes 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.
(3) Compared to previous reports, heating consumption from natural gas was adjusted for 2020 - 2023 because one lease was added.

EU taxonomy report

The purpose of the taxonomy regulation is to set criteria by which business activities can be considered sustainable. A financial activity is defined as sustainable if it contributes substantially to one or more of six defined climate objectives without significantly harming the other objectives.

The bank does not explicitly use the taxonomy regulation in its credit policy or policy for integration of sustainability risks, but we actively consider sustainability and ESG aspects both when granting credit and when making investments.

The share of assets covered by the taxonomy regulation was 87.0% at the end of 2024 compared to 84.1% at the end of 2023. The share increased because the bank's trading portfolio and deposits with the central bank of Denmark, Danmarks Nationalbank, account for a smaller part of the bank's total balance sheet.

The share of assets covered by the taxonomy regulation but excluded from the numerator was 61.1% at the end of 2024 compared to 51.0% at the end of 2023. The main reason for the increase from 2023 to 2024 is recategorisation of financial institutions. All businesses in the "Insurance and finance" industry were categorised as covered by the taxonomy regulation. From 2024, the bank considers these businesses to be covered by the taxonomy regulation only if they meet the general requirements for being covered by it.

There are several reasons for the large share of assets which are excluded from the numerator in relation to the taxonomy regulation. The taxonomy thus excludes the bank's business customers from the numerator because they are not listed on a stock exchange. Rather, they are SME customers with fewer than 500 employees. This last-mentioned group is referred to as "non-NFRD undertakings".

The bank reports a GAR of 0.02% for 2024 in the turnover-based statement. Measured on the basis of CapEX, the figure is 0.06%. One of the reasons for this is that only some of the financial undertakings present reports that make it possible to determine a concrete climate target for these assets. In addition, GAR figures in the available reports are generally low. For loans to personal customers, considerable uncertainty currently surrounds the requirements for recognition as green assets and the bank is consequently unable to provide a breakdown of them.

The bank has contributed to financing the green transition for more than 25 years, initially through loans for wind turbine installation and advice in this regard. This has now been expanded to include loans for solar energy and biogas plants and other green technologies and financial advice in this regard. However, all of these businesses are categorised as non-NFRD undertakings and therefore do not contribute to the green asset statement.

Supporting local communities is key to sustainability in the taxonomy regulation. The bank has always given high priority to this. The bank's efforts in supporting local communities and financing the green transition are described in the sustainability statement, primarily under environmental and social aspects respectively from page 65 and page 80.

Taxonomy reporting must include reports in accordance with Annexes VI, XI and XII of the taxonomy regulation.

Reporting requirements in accordance with Annex XI are covered above.

Annexes VI and XII comprise a number of templates in English, all of which are integral parts of this annual report, see Appendix D from page 115.

Green Asset Ratio and key figures for the breakdown of the bank's total assets in accordance with the taxonomy regulation[1]

	End of 2024	End of 2023	Definitions
Green Asset Ratio (GAR)	0.02%	0.00%	Proportion of total assets in the denominator (GAR assets) classified as green assets (Aligned).
Assets covered by the taxonomy regulation	87.0%	84.1%	Proportion of total assets covered by the taxonomy regulation
Assets covered by the taxonomy regulation and excluded from the numerator	61.1%	51.0%	Proportion of total assets covered by the taxonomy regulation and excluded from the numerator but included in the denominator.
Assets not covered by the taxonomy regulation	13.0%	15.9%	Proportion of total assets excluded from both numerator and denominator.

(1) There was no review of 2023.

Own workforce (ESRS S1)

Ringkjøbing Landbobank seeks to provide good working conditions for its employees and to cooperate well with its other stakeholders. The bank does not tolerate discrimination in its working conditions or employments and its aim is that a large majority of the bank's employees rate their wellbeing as very satisfactory.

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	61
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	81 - 82
S1-1	Policies related to own workforce	83 - 84
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	84 - 85
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	84 - 85
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	85 - 87
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	85 - 87
S1-6	Characteristics of the undertaking's employees	87 - 89
S1-7	Characteristics of non-employees in the undertaking's own workforce	81
S1-8	Collective bargaining and social dialogue	87 - 89
S1-9	Diversity metrics	85 - 87
S1-10	Adequate wages	87 - 89
S1-11	Social protection	-
S1-12	Persons with disabilities	-
S1-13	Training and skills development metrics	87 - 89
S1-14	Health and safety metrics	-
S1-15	Work-life balance metrics	-
S1-16	Remuneration metrics (pay gap and total compensation)	87 - 89
S1-17	Incidents, complaints and severe human rights impacts	87 - 89

"-" 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, and seeks to ensure diversity and equal opportunity for all irrespective of gender etc. Training and development of employee skills are also given 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, equal treatment and opportunity for all employees and protection of their privacy as material sustainability topics for its own workforce.

All of the bank's employees are covered by the reporting on the bank's own workforce, including the material impacts, risks and opportunities.

In terms of material impacts, the bank assesses that all employees are affected in the same way. The bank's workforce is consequently not divided into at-risk or similar groups. Reasons for this 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, remuneration and data ethics.

The bank registered no cases of material negative impacts on its own workforce in relation to adequate wages, collective agreements, equal treatment and privacy protection in 2024.

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 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 2024

The bank's material impacts, risks and opportunities - own workforce (ESRS S1)

Subtopic	Description	Value chain	Type	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. Inadequate (insufficient) wages can affect the possibilities of this.	Own operations	**Negative actual impact** in the short and medium term No significant risk or opportunity for the bank	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 the 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. Poor working conditions can affect the possibilities of this.	Own operations	**Negative actual impact** in the short and medium term No significant risk or opportunity for the bank	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 opportunities 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 No significant risk or opportunity for the bank	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 opportunities for all	**Training and skills development of the bank's employees** The bank focuses on advising customers based on a high level of expertise. Employee training is therefore a central part of the bank's business strategy.	Own operations	**Positive actual impact** in the short and medium term No significant risk or opportunity for the bank	The bank wants to provide equal access to relevant training for all employees. Employee training is a very high priority and is provided continually.
Other work-related rights	**Privacy protection for the bank's employees** The data protection rules apply to all employees and any violation of them may be a breach of privacy.	Own operations	**Negative potential impact** in the short, medium and long term No significant risk or opportunity for the bank	The bank gives high priority in all respects to protecting the data and privacy of its employees and all other stakeholders, including customers.

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., which have been approved by the bank's board of directors and subsequently implemented in the bank.

The policies etc. contribute to establishing, developing, promoting and evaluating the employees' working conditions, equality, health and wellbeing throughout the organisation.

The bank's policy on conditions for employees, policy for the under-represented gender and data ethics policy in particular determine the fundamental principles and guidelines for managing the working conditions, equal treatment, health and wellbeing of the employees.

The bank's policy on conditions for employees determines how the bank wants to treat its employees in areas such as working conditions, equal treatment, diversity, health, wages, training and skills development and human and labour rights. The bank's policy on conditions for employees applies to all employees in the bank and is accessible to them on the bank's intranet and website.

The aim 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. An equal gender distribution as defined by the Danish Business Authority has been achieved among the board members elected by the shareholders' committee. Read more on gender diversity on the board of directors in the "Composition of the management" section on page 55. 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 85.

The bank's general management is responsible for reporting to the board of directors at least annually on compliance with the policy on conditions for employees and the policy for the under-represented gender. The general management also has the overall responsibility for implementing them and taking the necessary 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 society at large, all of the bank's employees are also 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 on page 91.

Diversity and inclusion

As stated in the bank's policy on conditions for employees, the bank focuses on promoting diversity and inclusion. The bank develops and maintains initiatives on an ongoing basis which promote equal treatment and diversity and provide attractive terms and conditions for all of the bank's employees regardless of gender etc. The bank also wants to give its employees equal opportunities for development.

The policy also states that the bank does not accept discrimination on grounds of gender, gender identity/perception, age, nationality, race, ethnic origin, any disabilities, sexual orientation, religion and/or political allegiance and has zero tolerance for bullying, and sexual and other forms of harassment.

The bank's HR department follows up on compliance with the policy and the bank has established a whistleblower scheme enabling all employees to report - anonymously if need be - any instances of discrimination, bullying, harassment etc.

The head of the HR department or the authorised individual under the whistleblower scheme examines and follows up concerns about conduct which conflicts with applicable law and the bank's internal rules. When a report is received, an independent examination is initiated immediately and should a state of dependency exist between the parties, adequate mitigating actions will be implemented.

The person conducting the examination has an obligation to always report 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 in 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's work relating to compliance with human and labour rights is based in part on 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 and partners.

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 an ongoing process. Through an open culture, clear reporting channels and structured policies, procedures etc., the bank's employees are encouraged to object to violations of human and labour rights, including discrimination and harassment.

The bank's policies also state that the bank has clear expectations and guidelines for its employees', customers' and partners' health and safety and does not tolerate forced and compulsory labour, child labour and human trafficking. These provisions are implemented in 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 relations-based bank with close ties to both customers and employees, Ringkjøbing Landbobank believes the risk of it 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. On the bank's intranet the employees are informed of guidelines and procedures in the event of threatening behaviour from customers or other external parties.

The bank's employee handbook states that the bank prepares 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.

Initiatives for engaging with own workforce

(**S1-2 and S1-3**)

Processes for engaging with own workforce

The bank has various processes for engaging and entering into dialogue with our own workforce. At the general level, these include a collaboration committee, a work environment committee, a pay committee, employee representatives on the board of directors and interaction with Financial Services Union Denmark. At employee level, the bank conducts annual employee surveys comprising employee satisfaction surveys and job appraisal interviews.

The bank has appointed a collaboration committee with four employees representing the employees and four employer representatives. The purpose of the committee is to discuss how the committee members can work together to develop and protect the workplace and increase both wellbeing and efficiency. The committee generally meets once every quarter. It is the responsibility of the chair of the committee that the meetings are held and that agreements entered into are implemented.

During the meetings, the employees have the opportunity to discuss various subjects with the management and share their views and opinions about the workplace, including the impacts on the workforce etc. Minutes of each meeting are prepared and subsequently shared on the bank's intranet to inform all employees of the discussions and any actions.

The bank also has a work environment committee. Its purpose is to plan, lead and coordinate the health and safety work in the bank and to conduct an annual working environment discussion. The work environment 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.

Most 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 is also an employers' association following integration of the activities of the Danish Employers' Association for the Financial Sector.

The bank follows the standard collective agreement which was entered into between the Danish Employers'

Association for the Financial Sector and Financial Services Union Denmark in the first quarter of 2023. The standard collective agreement helps to assure good working conditions for the employees with regard to working hours, minimum pay, overtime pay etc.

In addition, the bank's joint pay committee has entered into a local workplace agreement containing details on pay. The pay committee consists of four management representatives and four employee representatives. A ballot among those of 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 85.

The bank conducts an annual measurement of "Collaboration and Wellbeing" among all employees. This measurement is an important element of the annual job appraisal reviews with the employees.

With an overall score averaging 8.7 on a scale from 1 to 10, where 1 is "I fully disagree" and 10 is "I fully agree", the 2024 measurement showed a historically high level of employee wellbeing and satisfaction. For all 19 questions, the score was higher or the same as the year before. The score for the question "I thrive in the bank" increased from 8.8 in 2023 to 8.9 in 2024, and the score for the question "I thrive in my department" the score was unchanged at 9.1 in 2024.

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 a response shows 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 an annual job appraisal interview with their leader at least annually to discuss wellbeing, satisfaction, career aspirations, the need for skills development, and pay. An annual follow-up interview is conducted subsequently.

Both the job appraisal interviews and the annual measurement of "Collaboration and Wellbeing" comprise all of the bank's employees and are 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 their immediate superior, the HR department and the compliance department. When raising any needs, the employee must contact their immediate superior.

Employees may also report violations via the bank's internal whistleblower scheme. The bank's processes regarding behaviour which conflicts with the code of conduct or other internal rules and the whistleblower scheme are described in the "Corporate culture and business conduct policies" section from page 95 and in the "Whistleblower policy and scheme" on page 97.

The bank's procedures in relation to suspicions of violation of rules etc. appear from the bank's code of conduct, which is available to all employees on the bank's intranet and website. All of the bank's employees must review the bank's code of conduct every year and acknowledge that they have read and understood it.

Employees who are members of the Financial Services Union also have trade union representatives available to them who must protect the employees' interests vis-à-vis the management and ensure that contracts and collective agreements are complied with. The trade union representatives must also do their best to 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 collaboration committee 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 84.

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 the bank's 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 section 79a of the Danish Financial Business Act and section 139c of the Danish Companies Act.

In 2022, the bank set a target figure for the under-represented gender at the bank's other management levels:

- The percentage of managers of the under-represented gender (measured in FTEs) must be at least 25% by 2025.

The bank launched the following actions in 2023 to achieve the target:

- 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 employments to provide the basis for more managers of both genders in the bank in the future.
- When selecting employees for the role of sales manager, focus is on motivating candidates of both genders 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 a possible subsequent leadership role.

The bank continued the work on the above actions in 2024. In addition, the bank's HR department has worked in 2024 on developing and structuring a process 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 process is expected to be implemented in 2025.

The percentage of the under-represented gender at other management levels increased from 22.9% at the end of 2023 to 25.4% at the end of 2024. The bank thus met the target of 25% at the end of 2024.

Following fulfilment of the target at the end of 2024 and based on the Gender Balance Act, the bank in 2025 updated the target to 30% to be met by the end of 2030.

The policy to increase the percentage of the under-represented gender at the bank's other management levels is re-assessed annually by the board of directors with a view to adjusting the targets and the policy to the bank's development. We also refer to the section "The under-represented gender" from page 29.

The bank's employees at other management levels[1]

	End of 2024	End of 2023	End of 2022	End of 2021
Men	44.0	43.0	45.0	45.0
Women	15.0	12.8	11.8	10.9
Total	59.0	55.8	56.8	55.9
Gender diversity URG (%)[2]	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 102.

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 the Danish Employers' Association for the Financial Sector and Financial Services Union Denmark in the first quarter of 2023, the bank's pay committee has agreed target figures in the workplace agreement for the bank's general pay development in 2023 - 2025.

The workplace agreement covers all employees in the bank except apprentices, finance trainees, 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 general pay increases, the salary pool and one-off payments. The target figures will help ensure that the bank pays adequate wages in line with the market.

The target figures for pay development in 2024 were achieved. The bank's HR department has regularly followed up on achievement of the target figures for pay development and reported this to the pay committee. The bank's general management informs the bank's board of directors annually about achievement of the defined target figures etc.

Actions and targets for other material impacts on own workforce

The policy on conditions for employees contributes to disseminating information to the employees on the bank's efforts, guidelines and procedures impacting the bank's workforce. The bank's board of directors approved the policy in 2024. It is a compilation of previously adopted guidelines from various documents. The policy is supplemented by the bank's code of conduct, employee handbook, corporate social responsibility and sustainability policy etc. For a further description of the policy, please see the "Policies related to own workforce" section from page 83.

In accordance with the bank's 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 and continue the effort to foster diversity and ensure equal opportunities for all regardless of gender etc. The bank will regularly and at least annually evaluate compliance with the policy and take the necessary action if the policy's rules and guidelines are not followed.

Employee security and wellbeing are also supported by the bank's health policy and a stress management and alleviation plan which offer the employees various forms of support as preventive measures and in the event of actual health-related challenges. Support includes health insurance, seniors schemes, business psychologist and online doctor etc.

In addition, the bank seeks to continue to launch the initiatives described in the "Initiatives for engaging with own workforce" section from page 84. 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. In addition, the initiatives help to prevent the bank from causing or contributing to material negative impacts on its own workforce.

In 2024, 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 664.4 FTEs in 2024. Compared to the year before, this is an increase of 11.8 FTEs, which is caused both by the bank's general growth and an increased need for special skills. The percentage of the under-represented gender based on FTEs was 44.6% in 2024.

The bank's employees (FTEs) by gender[1]

	2024	2023	2022	2021	2020
Men	368.2	358.3	340.4	315.7	317.4
Women	296.2	294.3	300.7	303.1	314.8
Total employees	664.4	652.6	641.1	618.8	632.2
Gender diversity - URG (%)[2]	44.6	45.1	46.9	49.0	49.8

(1) The figures are stated in total number of employees (FTEs). Computed as an average over 12 months. There was no review of 2020 - 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 page102.

Calculated based on the number of persons, the bank had 694 employees at the end of 2024, of which 44.5% were of the under-represented gender. All of the bank's employees are located in Denmark.

The bank's employees (persons) by gender[1]

	End of 2024	End of 2023	End of 2022	End of 2021	End of 2020
Men	385	371	369	342	331
Women	309	326	313	324	317
Total employees	694	697	682	666	648
Gender diversity - URG (%)[2]	44.5	46.8	45.9	48.6	48.9

(1) The figures are stated in number of persons at the end of the year. For comparison please also see note 7 to the financial statements. There was no review of 2020 - 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).

The vast majority of the bank's employees are permanent employees as the following table shows.

The bank's employees (FTEs) by type of employment

	2024		
	Women	Men	Total
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 102.
(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 2024, the employee turnover rate was 10.5% including retirees, which means that the employees stay with the bank for over 10 years on average.

This indicates a high level of wellbeing and job satisfaction. A total of 69.7 employees (FTEs) retired or left the bank in 2024.

The increase in absence due to sickness is attributable to an increase in long-term sickness absences unrelated to work, compared to 2023. Work-related absence due to sickness actually decreased compared to the year before.

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.

Employee turnover ratio and sick days[1]

	2024	2023	2022	2021	2020
Number of employees who retired or left the bank[2]	69.7	57.8	66.7	64.9	91.7
Employee turnover ratio[3] (%)	10.5	8.9	10.4	10.5	14.5
Key figures in accordance with industry standards					
Sickness absence (days/FTE)[4]	8.2	6.9	7.4	7.6	5.7

(1) There was no review of 2020 - 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 102.
(4) This key figure follows industry standards in Denmark, see Appendix A from page 102, and is not part of the CSRD reporting standards.

The bank's employees are distributed over the following age groups.

Age distribution of the bank's employees[1]

	End of 2024	
	Number of persons	Percent
Under 30 years	123	17.7
30-50 years	279	40.2
Over 50 years	292	42.1
Total	694	100.0

(1) The figures are stated in number of persons at the end of the year.

Collective agreements

The bank follows the standard collective agreement which was entered into between the Danish Employers' Association for the Financial Sector and Financial Services Union Denmark in 2023.

In 2024, an average of 99.93% of the bank's employees (FTEs) were covered by the standard collective agreement. The remaining 0.07% 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 (FTEs) 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 therefore results from differences in gender representation in different types of jobs - including management positions.

Pay gaps among the bank's employees[1]

	2024	2023	2022	2021
Gender pay gap (%) - average[2]	24.5	-	-	-
Key figures in accordance with industry standards				
Gender pay gap (times) - median at end of year[3]	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 102, 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 13.5 times in 2023 to 13.7 times in 2024.

This level is lower than in other large Danish companies (see note A in Appendix A on page 104). In addition, it has been recommended internationally that the CEO pay ratio should be no higher than 20 (see note B in Appendix A on page 104).

Remuneration ratio

	2024	2023	2022	2021	2020
CEO pay ratio (times)[1]	16.1	-	-	-	-
Key figures in accordance with industry standards					
CEO pay ratio (times)[2]	13.7	13.5	11.5	10.7	10.7

(1) (Annual total remuneration of the highest paid person / Median annual remuneration for all employees (excluding the highest paid person)
(2) CEO compensation / average employee pay (payroll and pension). This key figure follows industry standards in Denmark, see Appendix A from page 102, and is not part of the CSRD reporting standards. There was no review of 2020 - 2023.

Incidents, complaints and severe human rights impacts

The bank recorded one case in 2024 where an employee, in the annual "Collaboration and Wellbeing" measurement, stated that they had experienced a discriminating act. The bank's HR department handled the report and followed it up. The bank received no other reports of concerns and/or violations of human rights in 2024.

There was one report to the bank's whistleblower scheme in 2024, but it was not about discriminating acts or concerns about and/or violation of human rights.

Training and skills development

The bank focuses on advising its customers based on 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 places great emphasis on both theoretical and practical training to ensure that skills are always strong and up-to-date.

For many years it has been the bank's strategy to ensure its basis for recruitment by training our own future employees as far as possible. The in-house training programmes developed by the bank, combined with its cooperation with external educational institutions, facilitate this strategy. The courses are thus designed to suit the individual employee's educational background. In 2024 training programmes were offered to finance apprentices, finance trainees, finance bachelors and graduates.

Through dialogue, the bank wants to give all employees access to education and in-service training and expects them to attend if they and/or the bank judge that there is a relevant need. Selected employees must regularly train for statutory certifications.

The need for in-service training and skills development is dealt with in the bank's annual job appraisal interview, which includes an evaluation of the employee's individual performance and career development.

In 2024, the bank's employees received 54,994 training hours in total, equivalent to an average 82.8 training hours per employee during the year.

Training hours in 2024[1,2]

	FTEs	Training hours	Training hour average per FTE
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.

In 2024, 96.0% of the bank's employees received at least one job appraisal interview/performance assessment. Employees who joined the bank on 1 November 2024 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. in 2024
Men	95.1%
Women	97.1%
Total	96.0%

(1) When calculating the participation percentage, the denominator is the number of persons employed in the bank at the end of 2024. The numerator is calculated as all employees who participated in a job appraisal interview etc. in 2024.
(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, taxes to society and donations to the local community as entity-specific topics under social information. The report includes information on the bank's statutory tax payments, its processes and handling of data and IT security and its support for development in the local communities where the bank has strong roots.

The bank's material impacts, risks and opportunities - entity-specific disclosures

Subtopic	Description	Value chain	Type	Additional information
Data and IT security	**Data and IT security in the bank** Technical and organisational measures ensure correct data processing and storage, thus securing data against threats. IT risks are defined as risks associated with the bank's systems and data. Insufficient management of IT risks in the bank (by its employees) can have a negative impact on people and society.	Own operations and upstream	**Negative potential impact** in the short, medium and long term **Risk** for the bank	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.
Taxes to society	**The bank's taxes to society** The bank contributes positively to society as a taxpayer and by handling a range of other imposed tasks free of charge, e.g. in tax reporting and digitalisation. An extra tax has been imposed on the bank, as part of the financial sector.	Own operations	**Positive actual impact** in the short, medium and long term No significant risk or opportunity for the bank	The bank's tax payments contribute positively to society, and the bank also contributes to fulfilling a major social task by reporting tax details regarding its customers and employees.
Donations to the local community	**The bank's donations to the local community** The bank contributes positively to the local community through support and sponsorships of local events, sports clubs and cultural associations.	Own operations	**Positive actual impact** in the short, medium and long term No significant risk or opportunity for the bank	The bank's support and sponsorships of clubs, associations and events benefit a large number of people in the local community.

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 third parties and IT operation.

The aims of the bank's data ethics policy and privacy policy are to ensure correct and confidential processing of customer and employee data and to describe the bank's work on 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, responsibly and transparently. For example, customers of Ringkjøbing Landbobank have, of course, a right to the secure processing of their data. But customers also have a right to be forgotten if they no longer use the bank. 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 and privacy policies 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 on compliance with the data ethics 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/en/ir-english/thebank/policies#dataethics

Managing IT security is anchored in the bank's IT security policy, policy for stable IT operation and IT preparedness and policy for managing third parties and IT operation. The object of the policies is compliance with the bank's overall IT security objectives and to ensure continuity in the bank's critical business processes. The bank's IT security department follows up IT security on an ongoing basis, including carrying out preparedness exercises, and also follows up the bank's primary IT supplier Bankdata.

The bank also continually follows up on and adapts its systems and routines to keep data secure and prevent IT and cybercrime. During 2023 and 2024, the bank reorganised its IT security work to ISO standards.

This was in preparation for the Digital Operational Resilience Act (DORA), which entered into force on 17 January 2025. The reorganisation of the work 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 2024, all employees had to complete three training modules in IT awareness with associated comprehension tests.

The head of the bank's IT department and the general management are responsible for reporting on compliance with the policies several times a year. 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 the policies, rules and guidelines are not complied with.

The board of directors supervises compliance with all of the above 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 critical to business and the bank does not set quantitative targets for the area.

Taxes to society

The bank paid DKK 830 million in corporate tax and payroll tax in 2024 and thus contributes to society as one of the country's 25 biggest corporate taxpayers (no. 13 in the 2023 income year).

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

From 2023, 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 2024 is DKK 117 million more than companies with the same profit in other industries have to pay.

Ringkjøbing Landbobank's tax payments and withholding taxes by type[1]

DKK million	2024	2023	2022	2021	2020
Corporate tax	643	590	375	294	224
Extra tax	117	86	0	0	0
Payroll tax	70	65	58	57	58
Subtotal	**830**	**741**	**433**	**351**	**282**
Tax deducted from income at source and labour market contribution - employees	165	155	144	138	139
Withholding tax on ordinary dividend - shareholders	57	39	39	37	58
Total	**1,052**	**935**	**616**	**526**	**479**

(1) There was no review of 2020 - 2023.

The bank's tax policy determines the guidelines for the bank's management of its own and its customers' tax matters.

The bank wants to have a transparent tax policy. The bank must thus be able to explain and justify tax-related transactions for the bank's stakeholders. This includes transactions to which the bank contributes in its collaboration with customers.

The bank pays to the Danish authorities the direct and indirect taxes that the Danish Parliament and others have decided to levy on banking activities and income, but the bank has not determined any objectives for this.

The bank has no entities (in the form of subsidiaries and/or branches) in other countries/tax jurisdictions, including tax havens, and the bank consequently pays corporation tax in Denmark only. The bank's tax payments are therefore not reported on a country-by-country basis in the annual report.

The bank's general management is generally responsible for fulfilling the policy and taking action if the policy is not complied with. On the recommendation of 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.

Donations to the local community

The bank's corporate social responsibility and sustainability policy describes how the bank intends to support local communities.

Although the bank now has activities throughout Denmark - mainly in West, Central and North Jutland - the bank remains a local bank with strong roots in the local communities where the bank is physically present under the two brands.

The bank will therefore use its comprehensive knowledge of the area's residents and businesses by offering responsible credit and competent, honest advice, which benefits both the customers and the local communities.

Focusing on its intention to be an integral part of the local communities, the bank is committed to playing an active role in the development of local businesses. This commitment extends to cultural and social purposes. The bank thus supports local sporting and cultural life in the areas we serve, because both sporting and cultural experiences create solidarity and contribute to a healthy and interesting life.

Through its operating activities and support the bank contributes to almost 900 local events, sports clubs and cultural associations. The bank has not determined quantitative targets for the size of donations, but major amounts are distributed annually. The bank also encourages its employees to participate, preferably actively, in community clubs, associations and cultural life.

Distributions for charitable purposes in 2024 were made from:

- The bank's own profit distribution
- Sdr. Lem Andelskasse's Fund
- Ulfborg Sparekasse's Fund
- Sulsted-Ajstrup Sognes Spare- og Lånekasse's Memorial Fund
- Ø. Brønderslev Sparekasse's Fund

As a special appreciation of initiatives by associations and individual members of local communities, the bank contributed to the following awards in 2024:

- Association of the Year 2024 in West Jutland (six awards)
- Ringkøbing-Skjern Business Council's Entrepreneur of the Year and Entrepreneurship Challenge (two awards)
- Nordjyske Bank's associations award 2024 (three awards)

Relevant departments must comply with the corporate social responsibility and sustainability policy in relation to local donations, and the general management has the overall responsibility for implementation of the policy. On the recommendation of 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.

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 ensure a sound culture and conduct in the entire organisation, including avoiding 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.

Business conduct

(G1.GOV-1)

The bank's core values are the foundation of the bank's work on business conduct, which includes openness and risk and resource awareness. The bank works continually to improve and strengthen its corporate culture and business conduct 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.

In Ringkjøbing Landbobank the bank's board of directors and general management make the final decisions regarding business conduct.

The board of directors has the overall responsibility for the bank's strategic development of business conduct and supervises the bank's general management and employees. The bank's general management has the overall responsibility for 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	94
G1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	63 - 64 and 95
G1-1	Business conduct policies and corporate culture	95 - 97
G1-2	Management of relationships with suppliers	97
G1-3	Prevention and detection of corruption and bribery	98 - 99
G1-4	Incidents of corruption or bribery	98 - 99
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.

The bank's material impacts, risks and opportunities - business conduct (ESRS G1)

Subtopic	Description	Value chain	Type	Additional information
Corporate culture	**Corporate culture and business conduct in the bank** 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 actual impact** in the short and medium term **Risk** for the bank	On the basis of a code of conduct and policies, the bank seeks to ensure a sound culture and conduct throughout the organisation.
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 actual impact** in the short and medium term **Risk** for the bank	The bank has zero tolerance of corruption and bribery.
Corruption and bribery	**Incidents of corruption and bribery** Failure to comply with applicable rules can affect others, society and the bank.	Own operations	**Negative potential** impact in the short and medium term **Risk** for the bank	The bank has zero tolerance of corruption and bribery.

Business conduct policies and corporate culture

(G1-1)

The bank's corporate culture and business conduct are anchored in various policies etc., which have been approved by the bank's board of directors and subsequently implemented. The policies etc. contribute to establishing, developing, promoting 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 are particularly relevant to culture and conduct. Other policies etc. related to the bank's corporate culture and business conduct appear from Appendix E from page 145.

Policy for a sound corporate culture and code of conduct

The bank's policy for a sound corporate culture defines the guidelines and must promote 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 sets out the overall framework within which the bank ensures a sound 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 bank's board of directors that they are reviewed and possibly updated on an ongoing basis and at least once a year.

Processes for promoting and developing the corporate culture and business conduct

To promote 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 also 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, when the employees receive the bank's policy for a sound corporate culture, policy on conditions for employees and code of conduct, which they must read and understand. All new employees must also read the employee handbook.

Material information on changes, new initiatives or similar in the bank's policies etc. in relation to corporate culture and business conduct is communicated to the employees through the bank's information channels so that all employees are kept informed and up to date.

In addition, the bank's general management and leaders play an important role in promoting and influencing the corporate culture and business conduct on a daily basis. These people are responsible for taking the lead, being good role models and open to dialogue on how employees should respect the principles in the code of conduct, employee handbook and policies, which promote 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 and implementing any initiatives, should the evaluation call for action.

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 for 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 avoid any violation of applicable law etc. By complying with applicable law and other rules, the bank endeavours to protect the integrity and reputation of the bank and its employees.

The bank has introduced concrete procedures for handling/examining violations and 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.

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. If an employee raises a concern about unlawful and/or inappropriate conduct in the bank, there must be no negative consequences for the employee. 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. In general, it is decisive for 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 their immediate superior, the HR department and the compliance function. HR and Compliance have an obligation to report serious violations and related issues directly to 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, mitigating actions will be implemented. The person conducting the examination has an obligation to always report serious violations and related issues directly to the general management, unless the report involves 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 or an external whistleblower scheme.

The bank has designated an authorised individual, who will ensure that the whistleblower scheme is put in place and operated in a way that ensures confidentiality about the identity of the whistleblower and any third parties mentioned in the report.

The policy applies to all employees in the bank. The bank informs its employees about the whistleblower scheme via its intranet, code of conduct, employee handbook etc. The employee handbook contains a detailed description of the scheme so that the employees learn and understand how the scheme can be used, what can be reported and how reports are handled. There is also information on the scheme in all employee contracts of employment, and the employees are informed about the scheme when they depart.

The bank's general management and the authorised individual are overall responsible for implementing and fulfilling the policy and taking 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 bank's 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 in its responsible purchasing policy. The standards function both as internal standards which the bank undertakes to comply with and as standards which the bank expects its suppliers and business partners to respect to exercise responsibility.

The bank has defined standards 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 comply with applicable national law.

The standards were introduced to reduce risks associated with the bank's value chain. The bank applies the standards 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 followed up on selected suppliers in 2024 and found no need to take any 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 possible contributes to, improvements of social, ethical and environment-related working conditions at the supplier or sub-contractor. If unsuccessful, the bank re-assesses the future collaboration and possibly reduces, suspends or ends 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, 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.

Prevention and combat of corruption and bribery

(G1-3 and G1-4)

Anti-corruption and 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, and endeavours to combat, corruption and bribery 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 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. Employees violating applicable law and/or the bank's internal guidelines may be prosecuted, and legal consequences may be imposed on them 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.

Implemented procedures for prevention and combat of corruption and bribery

The bank's general management is overall responsible for taking action if applicable law and/or the policy is not complied with.

Any incidents of corruption and bribery must be reported at once to the immediate superior, to the bank's HR department and to the bank's department for operational risk and anti-money laundering. 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, will be the person examining and handling potential incidents of corruption or bribery. The person must immediately examine the incident independently of the involved parties. Mitigating actions will be taken if a conflict of interests exists.

Material violations and related matters must always be reported directly 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 the bank's 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 2024.

Recorded cases, convictions and/or fines relating to corruption and bribery

	2024	2023	2022
Number of recorded cases, convictions and/or fines for violation of anti-corruption and anti-bribery legislation	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 who make purchases and employees in certain staff functions are particularly exposed to the risk of corruption and bribery.

To ensure that the employees are 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 for review as part of their onboarding and must also read the employee handbook. The bank thus endeavours to keep the employees fully up to date through a 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, e.g. 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 bank's material impacts, risks and opportunities - entity-specific disclosures

Subtopic	Description	Value chain	Type	Additional information
Anti-money laundering	**Anti-money laundering in the bank** Without the necessary actions, the bank risks becoming involved in money laundering and terrorist financing.	Downstream	**Negative actual impact** in the short and medium term	Money laundering and terrorist financing are deeply damaging to society.
			Risk for the bank	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.

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 dedicated a page on its websites to 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/antimoneylaundering

The bank also undertakes to present a general statement in the management's review on its efforts to counter money laundering and terrorist financing and the bank's policy on risk management in the area of anti-money laundering.

Under the policy, the bank wants 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. The area is critical to business and the bank does not set quantitative targets.

The bank's policy applies to and must be observed by all employees and the bank gives high priority to in-house training in this respect.

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

Action against money laundering and terrorist financing is basically a task for all employees in Ringkjøbing Landbobank, one reason being that the bank has a statutory obligation to know all its customers, including collect 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 carries out the general work of combating money-laundering and terrorist financing and continuously checks that the necessary information on the individual customer's identity and ownership are 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 identifying transactions that are picked out for further investigation by the department. Finally, the AML department also reports to the Money Laundering Secretariat at the National Special Crime Unit of the Danish police.

The bank's monitoring of customers includes a risk assessment in which the bank has divided the customers into different risk categories. 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 anti-money laundering training. Employees who switch to a job function with other or additional requirements under the anti-money laundering 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 are trained on an ad-hoc basis in basic modules and case studies depending on whether they completed any training at previous workplaces and if so which.

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 CO2e 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.	74 and 77
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 CO2e 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.	74 and 77
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.	75
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.	75
Water consumption *m3*	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.	75
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.	This is indirectly important, as the full-time workforce is the base for a range of other social indicators (see the following key figures).	87

Key figure	Explanation and definition	Reason	Page no.
Gender diversity %	Gender diversity is calculated for FTEs. Calculation: (Female FTEs / full-time workforce) x 100 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.	Several surveys show that gender diversity correlates with better financial performance.	87
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.	86
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 results 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.	88
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.	88
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.	88
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.	60

Key figure	Explanation and definition	Reason	Page no.
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.	55
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 10	A relatively low or declining attendance ratio may indicate lack of attention to the board work. This may indicate a governance culture at risk.	55
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 2023 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.	89

(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. The comparative figure for 2022 was recalculated to 20.7 in the bank's ESG report for 2023.
(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 deriving 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)	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	55 - 57
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent paragraph			Delegated Regulation (EU) 2020/1816, Annex II		Material	55 - 57
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 of Table #3 of Annex 1				Material	57
ESRS 2 SBM-1	40 (d) i)	Involvement in activities related to fossil fuel activities paragraph	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	58 - 60
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	58 - 60
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	58 - 60
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	58 - 60
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material	66
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks paragraph		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	66

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	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	68 - 74
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 number 5 of Table #2 of Annex 1				Material	75
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 of Table #1 of Annex 1				Material	75
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	75
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 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, Article 5(1), 6 and 8(1)		Material	76 - 78
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	76 - 78
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Material	76
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		Not material	-
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation			Not material	-

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	Climate Law reference (4)	Material / Not material	Page no.
				(EU) 2022/2453 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 its 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			Not material	-
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not material	-
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 m3 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	-

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	Climate Law reference (4)	Material / Not material	Page no.
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 of Table #2 of Annex 1				Not material	-
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	81 - 82
ESRS 2 SBM-3 S1	14 (g)	Risk of incidents of child labour	Indicator number 12 of Table #3 of Annex 1				Material	81 - 82
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Material	83 - 84
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	83 - 84
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 of Table #3 of Annex 1				Material	83 - 84
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 of Table #3 of Annex 1				Material	83 - 84
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 of Table #3 of Annex I				Material	84 - 85
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	87 - 89
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 of Table #3 of Annex I				Material	87 - 89
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 of Table #3 of Annex I				Material	87 - 89
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 number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12(1)		Material	87 - 89
ESRS 2 SBM-3 S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 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				Not material	-

Disclosure requirement	Datapoint		SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	Climate Law reference (4)	Material / Not material	Page no.
			n. 11 of Table #1 of Annex 1					
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 of Table #3 of Annex 1				Not material	-
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 its 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 number 11 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 n. 11 of Table #1 of Annex 1				Not material	-
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)		Not material	-
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 of Table #3 of Annex 1				Not material	-
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 of Table #3 of Annex 1				Material	95 - 97
ESRS G1-1	10 (d)	Protection of whistleblowers	Indicator number 6 of Table #3 of Annex 1				Material	95 - 97
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	98 - 99
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 of Table #3 of Annex 1				Material	98 - 99

"-" 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).

Disclosure requirement	Datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	Climate Law reference (4)	Material / Not material	Page no.

(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).
(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).

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.

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
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).

Non-significant scope 3 categories
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 are obtained from Statistics Denmark, which shows total CO_2e emissions excluding combustion of biomass in its table "Drivhus2". Company-specific data are used for the biggest single sources of emissions.

The bank's data are based on emission figures for 2023 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'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 2024, 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 CO2 model.

Data quality of emission data for financed loans

	Score 1 Highest quality	**Score 2**	**Score 3**	**Score 4**	**Score 5** Lowest quality	**Total**
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:

- The bank's 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"
- The bank's 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. The data comprise both issuer-specific and estimated emission data. 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.

As stated, both issuer-specific and estimated emission data were used. 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 79% in 2024. Until the data coverage ratio reaches 100%, the figures will remain uncertain. Data coverage and data quality are expected to continue to increase over time. An actual data quality score is not computed.

Data quality of emission data for investments

%	Data coverage ratio at end of 2024
Asset management products	
- FormuePlejen	90.0
- Den Globale Aktieportefølje	100.0
- RLB - Danske Aktier	100.0
Investments managed under other individual mandates	
- RLB - Fuldmagt	70.8
- RLB - Wealth Management	72.4
Puljeinvestering Bankvalg	98.9
The bank's own portfolio	19.8
Total	**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. 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. The initiative has the support of more than 325 investment managers from all over the world, who collectively represent around half of the world's managed assets. Among the founders 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 neutralising 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, i.e. at the moment 62%. This is unchanged relative to the end of 2023. At the end of 2022, 43% were included and the main reason for the increase from 2022 to 2023 is that mortgage credit bonds were now included.

Appendix D - Reporting under the EU taxonomy

The following pages contain reporting for Ringkjøbing Landbobank A/S in accordance with Commission Delegated Regulation (EU) 2021/2178 supplementing Article 8 of Regulation (EU) 2020/852 (the taxonomy regulation).

Comments on the templates in Annex VI to the taxonomy regulation

Template 0: Summary
Template 0 summarises key information from the other templates in Annex VI. As the bank has very few assets defined as green under the taxonomy, "0.02%" and "0.06%" are stated for the two KPIs.

Template 1: Assets for the calculation of GAR
There are two versions of the template: one is based on CapEx, the other on turnover. Financial NFRD undertakings published reports for the first time during 2024 (for the 2023 financial year). The bank has collected these reports and used them as a basis for the bank's report for 2024. The reported figures therefore involve an unavoidable time lag.

The bank's exposures to businesses include very few listed companies with more than 500 employees. The majority of the bank's exposures can thus be found under "Assets excluded from the numerator for GAR-calculation" because they are Non-NFRD undertakings.

Assets in "GAR - Covered assets in both numerator and denominator" include loans for homes and cars. These loans are placed under climate change mitigation, which is considered to be the most fitting description for them. However, the bank does not have the information needed to assess whether some of the loans qualify as green in the taxonomy.

Template 2: GAR sector information
No information is provided in the template as the bank's exposures to businesses include very few listed companies with more than 500 employees. The bank therefore does not wish to disclose sector information on them.

Template 3: GAR KPI stock
The KPIs calculated on the basis of the information provided by the bank in template 1 are shown here.

Template 4: GAR KPI flow
The template covers the development from 2023 to 2024. It shows new customers and increases in existing exposures in 2024. Figures in the template are stated in percent and measure the share of new aligned and eligible exposures compared to total new exposures in each category.

Template 5: KPI off-balance sheet exposures
The template comprises off-balance sheet financial guarantees and assets under management where the counterparty is an NFRD undertaking with at least 500 employees. The bank has no such customers, and the template therefore contains no information.

Template 6: KPI on fee and commission income
KPI on fee and commission income derived from services that are not lending or asset management. This template will only apply from the 2026 financial year.

Template 7: KPI trading book portfolio
This template will only apply from the 2026 financial year.

Reporting under Annex VI

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally Sustainable assets (Mio. DKK)	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**14.43**	**0.02%**	**0.06%**	**87.0**	**61.1**	**13.0**
		Total environmentally sustainable activities	**KPI**	**KPI**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Additional KPIs	*GAR (flow)*		0.01%	0.01%			
	*Trading book**		Not for 2024	Not for 2024			
	Financial guarantees		0	0			
	Assets under management		0	0			
	*Fees and commissions income***		Not for 2024	Not for 2024			

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.
**Fees and commissions income from services other than lending and AuM Instutitons shall dislcose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.
*** % of assets covered by the KPI over banks´ total assets.
****based on the Turnover KPI of the counterparty.
*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

Template 1: Assets for the calculation of GAR - Turnover (1:8)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
	Million DK	2024													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20,323.3	9,546.3	7.0	0	4.0	0.5	0	0	0	0	0	0	0	0
2	**Financial undertakings**	3,344.1	112.6	3.0	0	0	0.5	0	0	0	0	0	0	0	0
3	Credit institutions	3,344.1	112.6	3.0	0	0	0.5	0	0	0	0	0	0	0	0
4	Loans and advances	251.6	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	1,627.7	112.6	3.0	0	0	0.5	0	0	0	0	0	0	0	0
6	Equity instruments	1,464.8	0	0		0	0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
20	**Non-financial undertakings**	148.9	4.0	4.0	0	4.0	0	0	0	0	0	0	0	0	0
21	Loans and advances	148.9	4.0	4.0	0	4.0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
24	**Households**	16,820.0	9,429.6	0	0	0	0	0	0	0	0				
25	of which loans collateralised by residential immovable property	8,531.3	8,531.3	0	0	0	0	0	0	0	0				
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	898.3	898.3	0		0	0								
28	**Local governments financing**	10.4	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 1: Assets for the calculation of GAR - Turnover (2:8)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Million DK	2024																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Taxonomy eligible				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7.4	7.4	0	0	0	0	0	0	0	0	0	0	9,553.7	14.5	0	4.0	0.5
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	112.6	3.0	0	0	0.5
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	112.6	3.0	0	0	0.5
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	112.6	3.0	0	0	0.5
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	7.4	7.4	0	0	0	0	0	0	0	0	0	0	11.5	11.5	0	4.0	0
21	Loans and advances	7.4	7.4	0	0	0	0	0	0	0	0	0	0	11.5	11.5	0	4.0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	0	0	0	0									9,429.6	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0									8,531.3	0	0	0	0
26	of which building renovation loans	0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans													898.3	0	0	0	0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 1: Assets for the calculation of GAR - Turnover (3:8)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		2024													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Million DK	Total [gross] carrying amount		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	48,078.6	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	38,857.8													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	38,857.8													
35	Loans and advances	38,857.8													
36	of which loans collateralised by commercial immovable property	12,823.6													
37	of which building renovation loans	0													
38	Debt securities	0													
39	Equity instruments	0													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0													
41	Loans and advances	0													
42	Debt securities, including UoP	0													
43	Equity instruments	0													
44	**Derivatives**	87.6													
45	**On demand interbank loans**	0													
46	**Cash and cash-related assets**	70.8													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9,062.4													
48	**Total GAR assets**	68,401.9	0	0	0	0	0	0	0	0	0	0	0	0	0
49	**Assets not covered for GAR calculation**	10,231.3													
50	**Central governments and Supranational issuers**	0													
51	**Central banks exposure**	5,773.7													
52	**Trading book**	4,457.6													
53	**Total assets**	78,633.2	0	0	0	0	0	0	0	0	0	0	0	0	0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 1: Assets for the calculation of GAR - Turnover (4:8)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Million DK	2024																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Taxonomy eligible				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities, including UoP																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**	7.4	7.4	0	0	0	0	0	0	0	0	0	0	9,553.7	14.4	0	4.0	0.5
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 1: Assets for the calculation of GAR - Turnover (5:8)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Million DK	Total [gross] carrying amount		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	24,358.2	8,441.7	0	0	0	0	0	0	0	0	0	0	0	0
2	**Financial undertakings**	8,819.4	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	2,986.2	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	243.5	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	1,337.4	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	1,405.3	0	0		0	0	0	0		0	0	0		0
7	Other financial corporations	5,833.3	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
24	**Households**	15,538.7	8,441.7	0	0	0	0	0	0	0	0				
25	of which loans collateralised by residential immovable property	7,805.0	7,805.0	0	0	0	0	0	0	0	0				
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	636.8	636.8	0		0	0								
28	**Local governments financing**	0.7	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 1: Assets for the calculation of GAR - Turnover (6:8)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
Million DK		2023																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Taxonomy eligible				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	0	0	0	0	8,441.7	0	0	0	0
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	0	0	0	0									8,441.7	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0									7,805.0	0	0	0	0
26	of which building renovation loans	0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans													636.8	0	0	0	0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 1: Assets for the calculation of GAR - Turnover (7:8)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
	Million DK	2023													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	37,478.9	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations														
35	Loans and advances														
36	of which loans collateralised by commercial immovable property														
37	of which building renovation loans														
38	Debt securities														
39	Equity instruments														
40	Non-EU country counterparties not subject to NFRD disclosure obligations														
41	Loans and advances														
42	Debt securities, including UoP														
43	Equity instruments														
44	**Derivatives**														
45	**On demand interbank loans**														
46	**Cash and cash-related assets**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**														
48	**Total GAR assets**	61,837.1	8,441.7	0	0	0	0	0	0	0	0	0	0	0	0
49	**Assets not covered for GAR calculation**														
50	**Central governments and Supranational issuers**														
51	**Central banks exposure**														
52	**Trading book**														
53	**Total assets**	73,519.6	0	0	0	0	0	0	0	0	0	0	0	0	0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 1: Assets for the calculation of GAR - Turnover (8:8)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Million DK	2023																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Taxonomy eligible				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities, including UoP																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**	0	0	0	0	0	0	0	0	0	0	0	0	8,441.7	0	0	0	0
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 2: GAR sector information (1:2)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Million DK	Of which environment ally sustainable (CCM)	Million DK	Of which environment ally sustainable (CCM)	Million DK	Of which environment ally sustainable (CCA)	Million DK	Of which environment ally sustainable (CCA)	Million DK	Of which environment ally sustainable (WTR)	Million DK	Of which environment ally sustainable (WTR)	Million DK	Of which environment ally sustainable (CE)	Million DK	Of which environment ally sustainable (CE)
1		0	0			0	0			0	0			0	0		
2		0	0			0	0			0	0			0	0		
3		0	0			0	0			0	0			0	0		
4		0	0			0	0			0	0			0	0		
…		0	0			0	0			0	0			0	0		

Template 2: GAR sector information (2:2)

		q	r	s	t	u	v	w	x	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Million DK	Of which environment ally sustainable (PPC)	Million DK	Of which environment ally sustainable (PPC)	Million DK	Of which environment ally sustainable (BIO)	Million DK	Of which environment ally sustainable (BIO)	Million DK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million DK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1		0	0			0	0			0	0		
2		0	0			0	0			0	0		
3		0	0			0	0			0	0		
4		0	0			0	0			0	0		
…		0	0			0	0			0	0		

Template 3: GAR KPI Stock - CapEx (1:4)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	% (compared to total covered assets in the denominator)	2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47.1	0.2	0	0	0	0.2	0	0	0	0	0	0	0	0	0	0	0
2	**Financial undertakings**	3.0	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	3.0	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	6.3	0.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	25.9	25.9	0	0	0	31.0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	25.9	25.9	0	0	0	31.0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
24	**Households**	56.1	0	0	0	0	0	0	0	0					0	0	0	0
25	of which loans collateralised by residential immovable property	100.0	0	0	0	0	0	0	0	0					0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0
27	of which motor vehicle loans	100.0	0	0	0	0												
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	14.0	0.1	0	0	0	0.1	0	0	0	0	0	0	0	0	0	0	0

Template 3: GAR KPI Stock - CapEx (2:4)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	47.3	0.2	0	0	0	29.7
2	**Financial undertakings**	0	0	0	0	0	0	0	0	3.0	0.1	0	0	0	4.9
3	Credit institutions	0	0	0	0	0	0	0	0	3.0	0.1	0	0	0	4.9
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0.4
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	6.3	0.2	0	0	0	2.4
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	2.1
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	57.8	26.8	0	0	0	0.2
21	Loans and advances	0	0	0	0	0	0	0	0	57.8	26.8	0	0	0	0.2
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
24	**Households**									56.1	0	0	0	0	24.6
25	of which loans collateralised by residential immovable property									100.0	0	0	0	0	12.5
26	of which building renovation loans									0	0	0	0	0	0
27	of which motor vehicle loans														1.3
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	0	0	0	0	0	0	0	0	14.1	0.1	0	0	0	70.3

Template 3: GAR KPI Stock - CapEx (3:4)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		2023																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
24	**Households**	54.3	0	0	0	0	0	0	0	0					0	0	0	0
25	of which loans collateralised by residential immovable property	100.0	0	0	0	0	0	0	0	0					0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0
27	of which motor vehicle loans																	
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	13.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 3: GAR KPI Stock - CapEx (4:4)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		2023													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	34.7	0	0	0	0	39.4
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	14.3
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	4.8
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0.4
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	2.2
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	2.3
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	9.4
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
24	**Households**									54.3	0	0	0	0	25.1
25	of which loans collateralised by residential immovable property									100.0	0	0	0	0	12.6
26	of which building renovation loans									0	0	0	0	0	0
27	of which motor vehicle loans									100.0	0	0	0	0	1.0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	0	0	0	0	0	0	0	0	0	0	0	0	0	60.6

Template 3: GAR KPI Stock - Turnover (1:4)

	% (compared to total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	**Financial undertakings**	3.4	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	3.4	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	6.9	0.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	2.7	2.7	0	2.7	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	2.7	2.7	0	2.7	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
24	**Households**	56.1	0	0	0	0	0	0	0	0					0	0	0	0
25	of which loans collateralised by residential immovable property	100.0	0	0	0	0	0	0	0	0					0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0
27	of which motor vehicle loans	100.0	0	0	0	0												
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	14.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 3: GAR KPI Stock - Turnover (2:4)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	47.0	0.1	0	0	0	29.7
2	**Financial undertakings**	0	0	0	0	0	0	0	0	3.4	0.1	0	0	0	4.9
3	Credit institutions	0	0	0	0	0	0	0	0	3.4	0.1	0	0	0	4.9
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0.4
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	6.9	0.2	0	0	0	2.4
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	2.1
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	7.7	7.7	0	2.7	0	0.2
21	Loans and advances	0	0	0	0	0	0	0	0	7.7	7.7	0	2.7	0	0.2
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
24	**Households**									56.1	0	0	0	0	24.6
25	of which loans collateralised by residential immovable property									100.0	0	0	0	0	12.5
26	of which building renovation loans									0	0	0	0	0	0
27	of which motor vehicle loans														1.3
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	0	0	0	0	0	0	0	0	14.0	0	0	0	0	70.3

Template 3: GAR KPI Stock - Turnover (3:4)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		2023																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
24	**Households**	54.3	0	0	0	0	0	0	0	0					0	0	0	0
25	of which loans collateralised by residential immovable property	100.0	0	0	0	0	0	0	0	0					0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0
27	of which motor vehicle loans																	
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	13.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 3: GAR KPI Stock - Turnover (4:4)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		2023													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	34.7	0	0	0	0	39.4
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	14.3
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	4.8
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0.4
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	2.2
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	2.3
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	9.4
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
24	**Households**									54.3	0	0	0	0	25.1
25	of which loans collateralised by residential immovable property									100.0	0	0	0	0	12.6
26	of which building renovation loans									0	0	0	0	0	0
27	of which motor vehicle loans									100.0	0	0	0	0	1.0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	0	0	0	0	0	0	0	0	13.7	0	0	0	0	60.6

Template 4: GAR KPI Flow - CapEx (1:2)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)		2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	**Financial undertakings**	12.5	0.3	0	0	0.1	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	12.5	0.3	0	0	0.1	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	15.1	0.4	0	0	0.1	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
24	**Households**	56.4	0	0	0	0	0	0	0	0					0	0	0	0
25	of which loans collateralised by residential immovable property	100.0	0	0	0	0	0	0	0	0					0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0
27	of which motor vehicle loans	100.0	0	0	0	0												
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	15.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 4: GAR KPI Flow - CapEx (2:2)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	53.4	0	0	0	0	29.5
2	**Financial undertakings**	0	0	0	0	0	0	0	0	12.5	0.3	0	0	0.1	2.0
3	Credit institutions	0	0	0	0	0	0	0	0	12.5	0.3	0	0	0.1	2.0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	15.1	0.4	0	0	0.1	1.7
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	0.3
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
24	**Households**									56.4	0	0	0	0	27.5
25	of which loans collateralised by residential immovable property									100.0	0	0	0	0	13.0
26	of which building renovation loans									0	0	0	0	0	0
27	of which motor vehicle loans														2.5
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	0	0	0	0	0	0	0	0	15.7	0	0	0	0	70.5

Template 4: GAR KPI Flow - Turnover (1:2)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)		2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	**Financial undertakings**	14.3	0.3	0	0	0.1	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	14.3	0.3	0	0	0.1	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	17.3	0.3	0	0	0.1	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0	0		0	0	0		0	0	0		0
24	**Households**	56.4	0	0	0	0	0	0	0	0					0	0	0	0
25	of which loans collateralised by residential immovable property	100.0	0	0	0	0	0	0	0	0					0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0					0	0	0	0
27	of which motor vehicle loans	100.0	0	0	0	0												
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	15.8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 4: GAR KPI Flow - Turnover (2:2)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0	53.5	0	0	0	0	29.5
2	**Financial undertakings**	0	0	0	0	0	0	0	0	14.3	0.3	0	0	0.1	2.0
3	Credit institutions	0	0	0	0	0	0	0	0	14.3	0.3	0	0	0.1	2.0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	17.3	0.3	0	0	0.1	1.7
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	0.3
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
20	**Non-financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	0	0
24	**Households**									56.4	0	0	0	0	27.5
25	of which loans collateralised by residential immovable property									100.0	0	0	0	0	13.0
26	of which building renovation loans									0	0	0	0	0	0
27	of which motor vehicle loans														2.5
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	0	0	0	0	0	0	0	0	15.8	0	0	0	0	70.5

Template 5: KPI off-balance sheet exposures - Stock (1:2)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)		2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 5: KPI off-balance sheet exposures - Stock (2:2)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total covered assets in the denominator)		2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 5: KPI off-balance sheet exposures - Flow (1:2)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)		2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Template 5: KPI off-balance sheet exposures - Flow (2:2)

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total covered assets in the denominator)		2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0

Comments on the templates in Annex XII to the taxonomy regulation

Template 1: Nuclear energy and fossil gas-related activities
The bank has no nuclear energy or fossil gas-related activities.

Templates 2 - 5:
The templates are judged not to be relevant for Ringkjøbing Landbobank as the bank has no activities in this area, see template 1.

Reporting under Annex XII

Template 1: Nuclear and fossil gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

Economic activities DKK millions		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**
8	**Total applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**

Template 2: Taxonomy-aligned economic activities (denominator) - CapEx

Economic activities DKK millions		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**
8	**Total applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

Economic activities DKK millions		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KP**	**0**	**0**	**0**	**0**	**0**	**0**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**

Template 3: Taxonomy-aligned economic activities (numerator) - CapEx

Economic activities DKK millions		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KP**	**0**	**0**	**0**	**0**	**0**	**0**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Economic activities DKK millions		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
7	**Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Economic activities DKK millions		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
7	**Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**0**	**0**	**0**	**0**	**0**	**0**

Template 5: Taxonomy non-eligible economic activities - Turnover

Economic activities DKK millions		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**0**	**0**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**0**	**0**

Template 5: Taxonomy non-eligible economic activities - CapEx

Economic activities DKK millions		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**0**	**0**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**0**	**0**

Appendix E - Overview of the bank's policies etc.

Policy etc.	Description of the policy etc.	Impacts, risks and opportunities to which the policy etc. relates
Code of conduct	See the "Business conduct policies and corporate culture" section from page 95 for a description. The code of conduct is available on the bank's website at: www.landbobanken.dk/policies	G1 - Corporate culture and business conduct in the bank G1 - Prevention and detection of corruption and bribery G1 - Incidents of corruption and bribery S1 - Adequate wages for the bank's employees S1 - Collective agreements for the bank's employees S1 - Equal treatment of the bank's employees S1 - Privacy protection for the bank's employees S4 - Privacy protection for the bank's customers Entity-specific - The bank's taxes to society Entity-specific - Anti-money laundering in the bank
Business model	Ringkjøbing Landbobank's business model is based on the bank's vision, values and local position. The bank wants to be a customer-focused relationship bank and endeavours to live out its values of competence, responsiveness and proper behaviour towards customers, employees, society and shareholders. Ringkjøbing Landbobank wants to be a full-service retail bank focusing on full-service banking for both personal and business customers in the bank's natural market in West, Central and North Jutland and other defined areas. The bank also wants to focus on niche concepts, using its special competences to add value to its customers. These niche concepts are offered to customers throughout Denmark both if they place all of their business and if they place only parts of their business with the bank. The niches are: Renewable energy financing, medical practitioners and dentists, private banking and selected wholesale accounts. The bank wants to work towards a sustainable society by always considering sustainability and social responsibility in the bank's organisation and the products offered. The general management has the overall responsibility for implementation and compliance with the business model. The board of directors supervises the implementation of the business model and compliance with it and ensures that the policy functions as intended. On recommendation by the general management, it is also the responsibility of the board of directors that the business model is reviewed and possibly updated on an ongoing basis and at least once a year. We refer to the "Strategy and business model" section from page 58.	E1 - Financing of sustainable assets E1 - Financing of climate-stressing assets E1 - Investment products with climate impact S1 - Training and skills development of the bank's employees G1 - Corporate culture and business conduct in the bank

Policy etc.	Description of the policy etc.	Impacts, risks and opportunities to which the policy etc. relates
Investor relations policy	The object of the bank's investor relations policy is to ensure openness about the bank's activities and to maintain a constructive dialogue with its shareholders, investors and other stakeholders. This contributes to a fair valuation of the Ringkjøbing Landbobank share and other issues. The bank's general management is overall responsible for fulfilling 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 updated on an ongoing basis and at least once a year. The policy is available on the bank's website at www.landbobanken.dk/policies	G1 - Corporate culture and business conduct in the bank
Credit policy	The object of the bank's credit policy is to determine the framework for the bank's granting of credit, including describing the general guidelines for granting loans, credits and guarantees. The policy includes a description of the bank's credit risk profile in the credit area, principles for the size, type and scope of credit risks, including the bank's business areas in terms of customers and geography, limits to large exposures and concentration risk by industry, principles for the bank's credit risk handling and management, credit approval procedures, various aspects of collateral, and follow-up and control procedures. ESG risks are described as part of the basis for credit approval. On the recommendation of 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 board of directors and the general management have the overall responsibility for ensuring that the policy is complied with.	E1 - Financing of sustainable assets E1 - Financing of climate-stressing assets S1 - Training and skills development of the bank's employees
Remuneration policy	The object of the bank's remuneration policy is to establish guidelines for remuneration which support sound and effective risk management and do not encourage excessive risk taking. The remuneration policy supports the bank's business strategy, objectives and values as well as the bank's long-term interests and business model. The general policy state that a fixed amount of remuneration is paid to the bank's management, which comprises the board of directors and the general management. Remuneration paid to other major risk takers and employees in control functions is primarily a fixed amount and only a limited amount of variable remuneration may be paid to them. On the recommendation of the general management, it is the responsibility of the bank's remuneration committee and board of directors that the policy is reviewed and possibly updated on an ongoing basis and at least once a year with a view to adjusting the policy to the bank's development. The bank's remuneration committee and board of directors have the overall responsibility for ensuring and checking that the policy is complied with. On all significant changes and at least every four years, the remuneration policy must be submitted to the bank's annual general meeting for approval. The policy is available on the bank's website at www.landbobanken.dk/policies	S1 - Adequate wages for the bank's employees S1 - Equal treatment of the bank's employees G1 - Corporate culture and business conduct in the bank

Policy etc.	Description of the policy etc.	Impacts, risks and opportunities to which the policy etc. relates
Transition plan for climate and the environment	We refer to the “Transition plan” section on page 66 for a description. The transition plan is the bank’s environmental policy. The transition plan is available on the bank's website at www.landbobanken.dk/policies	E1 - Financing of sustainable assets E1 - Financing of climate-stressing assets E1 - The bank’s own climate impact E1 - The bank’s climate impact through data centres E1 - Investment products with climate impact
Responsible purchasing policy	We refer to the “Responsible purchasing policy” section on page 97 for a description. The policy is available on the bank's website at www.landbobanken.dk/policies	E1 - The bank’s own climate impact E1 - The bank’s climate impact through data centres G1 - Corporate culture and business conduct in the bank G1 - Prevention and detection of corruption and bribery G1 - Incidents of corruption and bribery
Anti-corruption and bribery policy	We refer to the “Prevention and combat of corruption and bribery” section from page 98 for a description. The policy is available on the bank's website at www.landbobanken.dk/policies	G1 - Corporate culture and business conduct in the bank G1 - Prevention and detection of corruption and bribery G1 - Incidents of corruption and bribery
Privacy policy	We refer to the “Data and IT security” section on page 91 for a description. The policy is available on the bank's website at https://www.landbobanken.dk/banken/information/betingelser.	G1 - Corporate culture and business conduct in the bank S4 - Privacy protection for the bank’s customers S4 - Data and IT protection of the bank’s customers Data and IT security in the bank
Data ethics policy	We refer to the “Data and IT security” section on page 91 for a description.	G1 - Corporate culture and business conduct in the bank S4 - Privacy protection for the bank’s customers S4 - Data and IT protection of the bank’s customers Data and IT security in the bank
Policy for the under-represented gender	The object of the bank’s policy for the under-represented gender is to increase the percentage of the under-represented gender in the management. An equal gender distribution as defined by the Danish Business Authority has been achieved among the board members elected by the shareholders' committee. The board of directors has 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. The bank’s general management has the overall responsibility for working to achieve the target figure for the under-represented gender at the bank’s other management levels. 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 with a view to adjusting the policy, including the target figure, to the bank’s development.	G1 - Corporate culture and business conduct in the bank S1 - Equal treatment of the bank’s employees

Policy etc.	Description of the policy etc.	Impacts, risks and opportunities to which the policy etc. relates
Policy for integration of sustainability risks	The object of the bank's policy for integration of sustainability risks is to establish the framework for the bank's investment advice to customers in relation to sustainability risks. The policy includes a description of the scope of application, a description of integration of sustainability risks, principles for selection of business partners, including screening of investments, active ownership via voting and dialogue, and exclusion. Monitoring of investment partners and reporting from them are also included in the policy. On the recommendation of 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 board of directors and the general management have the overall responsibility for ensuring that the policy is complied with. The policy is available on the bank's website at www.landbobanken.dk/policies	E1 - Investment products with climate impact S1 - Training and skills development of the bank's employees G1 - Corporate culture and business conduct in the bank
IT security policy	We refer to the "Data and IT security" section on page 91 for a description.	G1 - Corporate culture and business conduct in the bank S4 - Privacy protection for the bank's customers S4 - Data and IT protection of the bank's customers Entity-specific - Data and IT security in the bank
Policy for stable IT operation and IT preparedness	We refer to the "Data and IT security" section on page 91 for a description.	G1 - Corporate culture and business conduct in the bank S4 - Privacy protection for the bank's customers S4 - Data and IT protection of the bank's customers Data and IT security in the bank
Board diversity policy	The object of the bank's board diversity policy is to promote the board diversity which is relevant and necessary for the bank. The aim is that members of the board of directors should have diverse competences and backgrounds, with emphasis on diversity in their professional qualifications, work experience, gender and age. Board diversity is considered a strength which can contribute positively to the bank's development, risk management, robustness, success and growth. On recommendation by the general management, it is the responsibility of the bank's nomination committee and board of directors that the policy is reviewed and possibly updated on an ongoing basis and at least once a year with a view to adjusting it to the bank's development. The bank's nomination committee and board of directors have the overall responsibility for ensuring that the policy is complied with. The policy is available on the bank's website at www.landbobanken.dk/policies	G1 - Corporate culture and business conduct in the bank

Policy etc.	Description of the policy etc.	Impacts, risks and opportunities to which the policy etc. relates
Policy on conditions for employees	We refer to the "Policies related to own workforce" section from page 83 for a description. The policy is available on the bank's website at www.landbobanken.dk/policies	S1 - Adequate wages for the bank's employees S1 - Collective agreements for the bank's employees S1 - Equal treatment of the bank's employees S1 - Training and skills development of the bank's employees S1 - Privacy protection for the bank's employees G1 - Corporate culture and business conduct in the bank
Policy on risk management in the area of anti-money laundering	We refer to the "Anti-money laundering" section from page 100 for a description.	G1 - Corporate culture and business conduct in the bank Entity-specific - Anti-money laundering in the bank
Corporate social responsibility and sustainability policy	The bank's corporate social responsibility and sustainability policy describes how the bank works with and considers sustainability aspects in the interaction with the bank's stakeholders, including customers, employees, business partners and society at large. The policy establishes guidelines for how the bank can be a responsible and value-creating bank that shows social responsibility, through responsible financing and investment etc. The policy must be observed by all employees in the bank. The general management has the overall responsibility for implementation of the corporate social responsibility and sustainability policy. On recommendation by the general management, it is the responsibility of the bank's board of directors that the policy and the transition plan are reviewed and possibly updated on an ongoing basis and at least once a year. See the "Donations to the local community" section on page 92 for details on the policy's section on local communities. The policy is available on the bank's website at www.landbobanken.dk/policies	E1 - Financing of sustainable assets E1 - Financing of climate-stressing assets E1 - The bank's own climate impact E1 - The bank's climate impact through data centres E1 - Investment products with climate impact S1 - Adequate wages for the bank's employees S1 - Collective agreements for the bank's employees S1 - Equal treatment of the bank's employees S1 - Training and skills development of the bank's employees S1 - Privacy protection for the bank's employees G1 - Corporate culture and business conduct in the bank G1 - Prevention and detection of corruption and bribery G1 - Incidents of corruption and bribery Entity-specific - The bank's taxes to society Entity-specific - The bank's donations to the local community Entity-specific - Anti-money laundering in the bank
Policy for managing third parties and IT operation	We refer to the "Data and IT security" section on page 91 for a description.	G1 - Corporate culture and business conduct in the bank S4 - Privacy protection for the bank's customers S4 - Data and IT protection of the bank's customers Entity-specific - Data and IT security in the bank
Policy for a sound corporate culture	See the "Business conduct policies and corporate culture" section from page 95 for a description. The policy is available on the bank's website at www.landbobanken.dk/policies	G1 - Corporate culture and business conduct in the bank

Policy etc.	Description of the policy etc.	Impacts, risks and opportunities to which the policy etc. relates
Anti-money laundering principles	The bank supports Finance Denmark's principles of conduct which aim to enhance and unify the commitment to anti-money laundering (AML) and counter-terrorist financing (CTF) by all Danish banks. The bank's anti-money laundering principles support the objective of doing everything possible to prevent the bank from being exploited for money laundering, terrorist financing, financial crime or other unlawful activity. The policy must be observed by all employees in the bank. The AML-responsible general management member and the anti-money laundering manager (the head of AML and Operational Risk) are overall responsible for ensuring that the principles are implemented, complied with and function as intended. The principles can be found on the bank's website at www.landbobanken.dk/en/ir-english/policies/antimoneylaundering	S1 - Training and skills development of the bank's employees G1 - Corporate culture and business conduct in the bank Entity-specific - Anti-money laundering in the bank
Tax policy	The bank's tax policy determines the guidelines for the bank's management of its own and its customers' tax matters. The bank pursues a transparent tax policy under which the bank can explain and justify all tax-related transactions for its stakeholders. This includes transactions to which the bank contributes in its collaboration with customers. The bank's general management is overall responsible for fulfilling 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. The policy is available on the bank's website at www.landbobanken.dk/policies	S1 - Training and skills development of the bank's employees S1 - Privacy protection for the bank's employees S4 - Privacy protection for the bank's customers G1 - Corporate culture and business conduct in the bank Entity-specific - The bank's taxes to society Entity-specific - Anti-money laundering in the bank
Whistleblower policy	We refer to the "Whistleblower policy and scheme" section on page 97 for a description.	G1 - Corporate culture

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) (the “sustainability statement”), page 52 - 150, for the financial year 1 January - 31 December 2024.

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 the Danish Financial Business Act chapter 13, 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 subsection The process of double materiality assessment; and
- compliance of the disclosures in subsection EU taxonomy report within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

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 as included in The process of double materiality assessment 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;
- the identification of 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;
- the assessment of 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 the Danish Financial Business Act chapter 13, including:

- compliance with the ESRS;
- preparing the disclosures as included in subsection EU taxonomy report within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of 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 responsibility is 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 process of double materiality assessment.

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 Process for double materiality assessment.

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 the 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 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
- Obtained an understanding of the Bank's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

Other Matter

The comparative information included in the sustainability statement of the Bank for the financial year 1 January - 31 December 2024 was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Herning, 5 February 205

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

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 2024.

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 2024 and of the result of the bank's activities for the financial year 1 January to 31 December 2024. 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.

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 is as described in the sections "The process of double materiality assessment" and "Additional information regarding the process", and the information in the subsection "EU taxonomy report" within the environmental section of the sustainability statement is in compliance with Article 8 of Regulation (EU) no. 2020/852 of the European Parliament and of the Council (the "Taxonomy regulation").

The annual report for 2024 for the first time implements a sustainability statement in accordance with Part 13 of the Danish Financial Business Act with respect to ESRS requirements. Clearer guidelines and practice in various areas are expected to be issued in the coming years. The sustainability statement is also forward-looking, including objectives based on published 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 2024, identified as "RILBA-2024-12-31-en.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, 5 February 2025

General management:

John Fisker CEO	Claus Andersen General Manager	Jørn Nielsen General Manager	Carl Pedersen General Manager

Board of directors:

Martin Krogh Pedersen Chair	Jacob Møller Deputy Chair	Morten Jensen Deputy Chair
Jon Steingrim Johnsen	Anne Kaptain	Karsten Madsen
Lone Rejkjær Söllmann	Lene Weldum	

Lisa Munkholm Employee representative	Nanna G. Snogdal Employee representative	Martin Wilche Employee representative	Finn Aaen Employee representative

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 2024, and of the results of the bank operations for the financial year 1 January to 31 December 2024 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 2024, 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, 5 February 2025

Henrik Haugaard
Chief internal auditor

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 2024, and of the results of the Bank operations for the financial year 1 January to 31 December 2024 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 2024 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) 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 seven years up to and including the 2024 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 2024. 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 56 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 2024 and in the balance sheet at 31 December 2024. 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).
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 49 '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 to 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 2024, with the file name RILBA-2023-12-31-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 2023, with the file name RILBA-2024-12-31-da.xhtml, has, in all material respects, been prepared in accordance with the ESEF Regulation.

Herning, 5 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Per Rolf Larssen State Authorised Public Accountant mne24822	Carsten Jensen State Authorised Public Accountant mne10954

Statements of income and comprehensive income

Note no.		2024 DKK 1,000	2023 DKK 1,000
1	Interest income	3,783,746	3,325,508
2	Interest expenses	1,091,746	785,976
	Net interest income	**2,692,000**	**2,539,532**
3	Dividends from shares etc.	118,788	90,214
4	Fee and commission income	1,133,604	1,029,411
4	Fee and commission expenses	106,765	93,419
	Net interest and fee income	**3,837,627**	**3,565,738**
5	Value adjustments	+284,706	+253,354
	Other operating income	7,305	5,829
6,7,8,9	Staff and administration expenses	1,008,206	939,121
10	Amortisation, depreciation and write-downs on intangible and tangible assets	44,479	33,377
	Other operating expenses	10,618	10,044
11	Impairment charges for loans and other receivables etc.	+2,801	-5,792
	Results from investments in associated companies and subsidiaries	-3	+84
	Profit before tax	**3,069,133**	**2,836,671**
12	Tax	768,287	681,449
	Net profit for the year	**2,300,846**	**2,155,222**
	Other comprehensive income	0	0
	Total comprehensive income for the year	**2,300,846**	**2,155,222**

Proposed distribution of profit

	2024 DKK 1,000	2023 DKK 1,000
Total comprehensive income for the year	2,300,846	2,155,222
Total amount available for distribution	**2,300,846**	**2,155,222**
Appropriated for ordinary dividend	293,774	274,913
Appropriated for charitable purposes	2,000	2,000
Transfer to net revaluation reserve under the equity method	-3	+84
Transfer to retained earnings	2,005,075	1,878,225
Total distribution of the amount available	**2,300,846**	**2,155,222**

Note no.		31 December 2024 DKK 1,000	31 December 2023 DKK 1,000
	Assets		
	Cash in hand and demand deposits with central banks	5,844,446	4,913,795
13	Receivables from credit institutions and central banks	251,577	243,490
14,15	Total loans and other receivables at amortised cost	55,837,006	50,880,954
16	Bonds at fair value	6,015,535	8,126,555
17	Shares etc.	1,534,566	1,470,945
	Investments in associated companies	465	485
	Investments in subsidiaries	12,080	12,063
18	Assets linked to pooled schemes	7,126,019	5,845,400
19	Intangible assets	992,652	1,012,161
20	Total land and buildings	210,972	214,031
	Investment properties	829	3,667
	Domicile properties	189,470	194,684
	Domicile properties (leasing)	20,673	15,680
21	Other tangible assets	16,949	16,140
	Current tax assets	77,732	42,753
22	Deferred tax assets	19,492	20,006
	Temporary assets	100	350
23	Other assets	674,037	702,186
	Prepayments	19,558	18,326
	Total assets	**78,633,186**	**73,519,640**

Note no.		31 December 2024 DKK 1,000	31 December 2023 DKK 1,000
	Liabilities and equity		
24	Debt to credit institutions and central banks	2,287,890	2,209,887
	Total deposits and other debt	56,651,758	52,626,495
25	Deposits and other debt	49,525,739	46,781,095
18	Deposits in pooled schemes	7,126,019	5,845,400
26	Issued bonds at amortised cost	5,718,268	5,063,778
	Preferred senior capital	1,383,980	2,251,655
	Non-preferred senior capital	4,334,288	2,812,123
27	Other liabilities	1,085,016	1,042,253
	Deferred income	126	240
	Total debt	**65,743,058**	**60,942,653**
15	Provisions for losses on guarantees	35,553	60,025
15	Other provisions for liabilities	24,696	26,648
	Total provisions for liabilities	**60,249**	**86,673**
	Tier 2 capital	1,795,609	2,039,110
28	**Total subordinated debt**	**1,795,609**	**2,039,110**
29	Share capital	26,707	27,491
	Net revaluation reserve under the equity method	472	475
	Retained earnings	10,711,317	10,146,325
	Proposed dividend etc.	295,774	276,913
	Total shareholders' equity	**11,034,270**	**10,451,204**
	Total liabilities and equity	**78,633,186**	**73,519,640**

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
2023					
Shareholders' equity at the end of the previous financial year	**28,380**	**391**	**9,065,333**	**200,658**	**9,294,762**
Comprehensive income					
Net profit for the year		84	1,878,225	276,913	2,155,222
Total comprehensive income	**0**	**84**	**1,878,225**	**276,913**	**2,155,222**
Transactions with shareholders					
Reduction of share capital	-889		889		0
Dividend etc. paid				-200,658	-200,658
Dividend received on own shares			6,714		6,714
Purchase of own shares			-1,801,436		-1,801,436
Sale of own shares			973,032		973,032
Other equity transactions (employee shares)			23,568		23,568
Total transactions with shareholders	**-889**	**0**	**-797,233**	**-200,658**	**-998,780**
Shareholders' equity on the balance sheet date	**27,491**	**475**	**10,146,325**	**276,913**	**10,451,204**

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**

Statement of capital

	31 December 2024 DKK 1,000	31 December 2023 DKK 1,000
Credit risk	47,080,974	41,658,951
Market risk	1,469,899	1,532,667
Operational risk	6,572,588	5,541,119
Total risk exposure	**55,123,461**	**48,732,737**
Shareholders' equity	11,034,270	10,451,204
Proposed dividend etc.	-295,774	-276,913
Addition for IFRS 9 transitional arrangements	214,562	359,171
Deduction for insufficient coverage of non-performing exposures	-20,477	-5,680
Deduction for the sum of equity investments etc. above 10%	-137,773	-188,016
Deduction for prudent valuation	-15,237	-16,095
Deduction for intangible assets	-992,652	-1,012,162
Deferred tax on intangible assets	11,804	15,629
Deferred tax assets	-31,296	-35,634
Deduction of amount of share buyback programme	-2,025,000	-770,000
Actual utilisation of amount of share buyback programme	1,434,685	749,299
Deduction for trading limit for own shares	-15,000	-15,000
Actual utilisation of the trading limit for own shares	36	0
Deduction for indirect ownership of own shares	-27,718	-30,623
Common equity tier 1	**9,134,430**	**9,225,180**
Tier 1 capital	**9,134,430**	**9,225,180**
Tier 2 capital	1,795,609	2,040,628
Deduction for the sum of equity investments etc. above 10%	-42,073	-78,297
Total capital	**10,887,966**	**11,187,511**
Non-preferred senior capital	4,407,393	2,909,546
MREL subordinated capital	**15,295,359**	**14,097,057**
Contractual senior funding	596,796	-
MREL capital	**15,892,155**	**14,097,057**
Common equity tier 1 capital ratio	**16.6**	**18.9**
Tier 1 capital ratio	**16.6**	**18.9**
Total capital ratio	**19.8**	**23.0**
MREL subordination ratio	**27.7**	**-**
MREL capital ratio	**28.8**	**28.9**
Pillar I capital requirements	4,409,877	3,898,619
Subordination requirement (%) - fixed by the Danish FSA	22.8	-
Excess cover in percentage points relative to the subordination requirement	4.9	-
MREL requirement (%) fixed by the Danish FSA	18.9	17.9
Excess cover in percentage points relative to MREL requirement	9.9	11.0
MREL requirement (%) fixed by the Danish FSA including buffers	24.4	22.9
Excess cover in percentage points relative to MREL requirement including buffers	4.4	6.0

Overview of notes

Note no.		2024 DKK 1,000	2023 DKK 1,000
1	**Interest income**		
	Receivables from credit institutions and central banks	141,499	121,484
	Loans and other receivables	3,391,881	3,008,420
	Discounts - amortisation concerning loans taken over etc.	0	4,506
	Loans - interest on the impaired part of loans	-57,641	-63,594
	Bonds	296,640	235,514
	Total derivative financial instruments	9,559	18,614
	of which currency contracts - net	-14,782	8,251
	of which interest-rate contracts - net	24,341	10,363
	Other interest income	1,808	564
	Total interest income	**3,783,746**	**3,325,508**
	of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item “Loans and other receivables” is	3,214	5,800
2	**Interest expenses**		
	Credit institutions and central banks	20,409	36,453
	Deposits and other debt	725,999	476,184
	Issued bonds	226,966	177,930
	Subordinated debt	111,568	94,645
	Other interest expenses	6,804	764
	Total interest expenses	**1,091,746**	**785,976**
3	**Dividends from shares etc.**		
	Shares	118,788	90,214
	Total dividends from shares etc.	**118,788**	**90,214**
4	**Fees and commission**		
	Gross fee and commission income		
	Securities trading	204,350	171,585
	Asset management and custody accounts	256,569	233,776
	Payment handling	188,875	176,097
	Loan fees	81,653	86,870
	Guarantee commission and mortgage credit commission etc.	276,163	248,293
	Pension and insurance commission	85,867	76,795
	Other fees and commission	40,127	35,995
	Total gross fee and commission income	**1,133,604**	**1,029,411**
	Fee and commission expenses		
	Securities trading	15,073	13,204
	Asset management and custody accounts	17,924	15,442
	Payment handling	57,102	50,303
	Loan fees	9,518	7,792
	Other fees and commission	7,148	6,678
	Total fee and commission expenses	**106,765**	**93,419**

Note no.		2024 DKK 1,000	2023 DKK 1,000
5	**Value adjustments**		
	Other loans and receivables, fair value adjustment*	3,980	8,835
	Bonds*	76,410	107,217
	Shares etc.	141,492	110,006
	Investment properties	6,112	0
	Foreign exchange	87,213	77,192
	Total derivative financial instruments*	10,945	18,468
	of which currency contracts	23,282	24,727
	of which interest-rate contracts	-12,204	-6,261
	of which share contracts	-133	2
	Assets linked to pooled schemes	658,655	507,479
	Deposits in pooled schemes	-658,655	-507,479
	Issued bonds etc.*	-33,476	-58,354
	Debt to credit institutions*	-7,970	-10,010
	Total value adjustments	**284,706**	**253,354**
	Value adjustments for the year relating to the fair value hedging accounts are distributed as follows:		
	Other loans and receivables, fair value adjustment	4,010	10,445
	Bonds	530	8,172
	Currency contracts	25,451	27,868
	Interest-rate contracts	11,454	21,878
	Issued bonds	-33,476	-53,917
	Tier 2 capital	0	-4,436
	Debt to credit institutions	-7,969	-10,010
	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	20,294	18,948
	Pension	3,251	2,820
	Total payments	23,545	21,768
	The total taxable values of company cars amounting to tDKK 705 in 2024 and tDKK 630 in 2023 are not included in the salary amounts stated.		
	Board of directors (12/13 persons):		
	Total payments	5,380	5,665
	Shareholders' committee (41/41 persons):		
	Total payments	980	978
	Total	29,905	28,411
	Staff expenses:		
	Salaries	441,654	406,093
	Pensions	49,127	46,464
	Social security expenses	5,737	6,053
	Costs depending on number of staff	77,077	69,970
	Total	573,595	528,580
	Other administration expenses	404,706	382,130
	Total staff and administration expenses	**1,008,206**	**939,121**

Information on the remuneration paid to the individual members of the board of directors and general management is shown in the remuneration report for 2024, available on the bank's website: www.landbobanken.dk/policies

Note no.		2024 DKK 1,000	2023 DKK 1,000
7	**Number of full-time employees**		
	Average number of employees during the financial year converted into full-time equivalent (FTE)	664	653
	Number of full-time employees (FTE) at the end of the period	665	661
8	**Salaries paid to other major risk-takers and employees in control functions**		
	Fixed salary	21,877	18,826
	Variable salary	530	385
	Pension	2,455	2,141
	Total	**24,862**	**21,352**
	Number of full-time employees (FTE) at the end of the year	21	21
9	**Fee to the auditor elected by the general meeting**		
	Statutory audit	972	956
	Other assurance engagements (statutory reports etc.)	266	115
	Total for statutory audit and statutory reports etc.	1,238	1,071
	Advice on tax	77	89
	Other services	248	449
	Total non-audit services	325	538
	Total fee to the auditor elected by the general meeting	**1,563**	**1,609**

Fees for other assurance engagements primarily concern reports to public authorities and others.

Fees for advice on tax primarily concern the bank’s employee share ownership scheme and various aspects of VAT.

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.

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	1,165	1,212
	Domicile properties, write-down to reassessed value (net)	0	-1,000
	Domicile properties (leasing), depreciation	5,422	5,184
	Other tangible assets, depreciation	18,280	8,368
	Other tangible assets (leasing), depreciation	103	104
	Total tangible assets	**24,970**	**13,868**
	Total amortisation, depreciation and write-downs on intangible and tangible assets	**44,479**	**33,377**

Note no.		2024 DKK 1,000	2023 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	39,957	32,418
	Actual realised net losses	14,883	36,968
	Interest on the impaired part of loans	-57,641	-63,594
	Total impairment charges for loans and other receivables etc.	**-2,801**	**5,792**
12	**Tax**		
	Tax calculated on income for the year including factor increase	759,851	675,491
	Adjustment of deferred tax for the year	3,355	4,127
	Adjustment of deferred tax due to change in tax rate (factor increase)	0	-616
	Adjustment of tax calculated for previous years	5,081	2,447
	Total tax	**768,287**	**681,449**
	Effective tax rate (%):		
	Tax rate currently paid by the bank	22.0	22.0
	Factor increase (extra tax imposed on financial undertakings)	4.0	3.2
	Non-taxable income and non-deductible costs*	-1.2	-1.3
	Adjustment of tax calculated for previous years	0.2	0.1
	Total effective tax rate	**25.0**	**24.0**

** Primarily value adjustment of and dividends from sector shares.*

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
13	**Receivables from credit institutions and central banks**		
	On demand	251,577	243,490
	Total receivables from credit institutions and central banks	**251,577**	**243,490**
	Distributed as follows:		
	Receivables from credit institutions	251,577	243,490

14	**Loans and other receivables at amortised cost***		
	On demand	11,233,326	7,978,024
	Up to and including 3 months	2,129,418	2,968,599
	More than 3 months and up to and including 1 year	11,372,041	10,578,051
	More than 1 year and up to and including 5 years	13,705,681	12,396,714
	More than 5 years	17,396,540	16,959,566
	Total loans and other receivables at amortised cost	**55,837,006**	**50,880,954**
	of which collateralised repurchase agreements/reverse repo transactions	0	145,682

** 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
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
2023				
Loans and other receivables at amortised cost	381,396	1,034,615	831,905	2,247,916
Guarantees	5,336	13,548	41,141	60,025
Unutilised credit facilities and credit undertakings	12,519	14,129	0	26,648
Total impairment charges and provisions by stages	**399,251**	**1,062,292**	**873,046**	**2,334,589**
of which management estimates**	257,186	493,756	199,026	949,968

** Including credit-impaired on initial recognition*
*** See the description of distribution by stages on pages 192 - 194.*

	31 Dec. 2024 DKK 1,000	31 Dec. 2023 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	100,852	155,343
Changes during the year	-27,215	-54,491
Total stage 3 impairment charges and provisions taken over	**73,637**	**100,852**

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
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
2023					
Impairment charges and provisions at the end of the previous financial year	226,760	1,040,582	1,034,829	2,302,171	-
Impairment charges and provisions for new exposures during the year, including new accounts for existing customers	115,671	75,989	86,003	277,663	277,663
Reversed impairment charges and provisions for repaid accounts	-51,074	-169,305	-72,303	-292,682	-292,682
Migration of impairment charges and provisions at beginning of year to stage 1	236,583	-233,187	-3,396	0	-
Migration of impairment charges and provisions at beginning of year to stage 2	-14,914	68,415	-53,501	0	-
Migration of impairment charges and provisions at beginning of year to stage 3	-361	-51,408	51,769	0	-
Impairment charges and provisions during the year resulting from credit risk change	-113,414	331,206	-106,475	111,317	111,317
Previously written down, now definitively lost	-	-	-63,880	-63,880	-
Lost, not previously written down	-	-	-	-	9,305
Received on claims previously written off	-	-	-	-	-36,217
Interest on the impaired part of loans	-	-	-	-	-63,594
Total impairment charges and provisions	**399,251**	**1,062,292**	**873,046**	**2,334,589**	**5,792**
of which regarding credit institutions etc.	593	0	0	593	202

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
16	**Bonds at fair value**		
	Government bonds	0	367,089
	Mortgage credit bonds	4,134,116	6,246,164
	Corporate bonds etc.	1,881,419	1,513,302
	Total bonds at fair value	**6,015,535**	**8,126,555**
	Bonds at fair value by rating classes	Percent	Percent
	Aaa/AAA	69	82
	A1/A+	0	1
	A2/A	5	1
	A3/A-	1	3
	Baa1/BBB+	1	1
	Baa2/BBB	4	2
	Not rated	20	10
	Total	**100**	**100**

The percentage of unrated bonds increased in 2024 due to a decrease in the total bond portfolio and a small increase in the holding of corporate bonds.

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.

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
17	**Shares etc.**		
	Listed on Nasdaq Copenhagen	56,053	45,377
	Investment fund certificates	1,755	8,911
	Unlisted shares at fair value	12,002	11,339
	Sector shares at fair value	1,464,756	1,405,318
	Total shares etc.	**1,534,566**	**1,470,945**
18	**Assets linked to pooled schemes**		
	Cash deposits	172,766	136,038
	Bonds:		
	Other bonds	1,521,856	1,532,816
	Total bonds	**1,521,856**	**1,532,816**
	Shares:		
	Other shares	378,223	541,782
	Investment fund certificates	5,053,174	3,634,764
	Total shares	**5,431,397**	**4,176,546**
	Total assets linked to pooled schemes	**7,126,019**	**5,845,400**

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 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	106,182	75,180
	Amortisation for the year	19,509	19,509
	Write-downs for the year	0	11,493
	Total amortisation on the balance sheet date	125,691	106,182
	Total customer relationships on the balance sheet date	**69,397**	**88,906**
	Total intangible assets on the balance sheet date	**992,652**	**1,012,161**

Goodwill was impairment-tested at the end of 2024. 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 2025. "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 2024, the market value was approximately 2.9 times the equity value.

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
20	**Land and buildings**		
	Investment properties		
	Fair value at the end of the previous financial year	3,667	3,667
	Disposals during the year	-7,390	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	4,552	0
	Fair value on the balance sheet date	**829**	**3,667**
	Domicile properties		
	Revalued amount at the end of the previous financial year	194,684	196,048
	Disposals during the year	-4,194	-1,387
	Depreciation for the year	-1,165	-1,212
	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	145	1,235
	Total revalued amount on the balance sheet date	**189,470**	**194,684**
	Domicile properties (leasing)		
	Recognised amount at the end of the previous financial year	15,680	20,864
	Additions on reassessment of lease terms	10,415	0
	Depreciation for the year	-5,422	-5,184
	Total recognised amount on the balance sheet date	**20,673**	**15,680**

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.

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
21	**Other tangible assets**		
	Cost at the end of the previous financial year without depreciation and write-downs	100,576	92,387
	Additions during the year, including improvements	19,565	10,359
	Disposals during the year	-1,324	-2,170
	Total cost on the balance sheet date	118,817	100,576
	Depreciation and write-downs at the end of the previous financial year	84,436	77,656
	Depreciation for the year	18,383	8,472
	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	-951	-1,692
	Total depreciation and write-downs on the balance sheet date	101,868	84,436
	Total other tangible assets on the balance sheet date	**16,949**	**16,140**
	The bank is a lessee under leases for other tangible assets, which are recognised at	0	103

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
22	**Deferred tax assets**		
	The calculated provisions for deferred tax relate to the following balance sheet items:		
	Loans and other receivables	5,964	6,871
	Securities and financial instruments	10,323	10,312
	Intangible assets	-11,804	-15,629
	Tangible assets	6,544	8,330
	Other balance sheet items	8,465	10,122
	Total deferred tax assets	**19,492**	**20,006**
	Deferred tax assets, beginning of year	20,006	23,033
	Adjustment of amount at beginning of year (transferred to current tax)	2,841	484
	Deferred tax for the year	-3,355	-4,127
	Adjustment of deferred tax due to change in tax rate (factor increase)	0	616
	Total deferred tax assets	**19,492**	**20,006**
	Deferred tax is calculated at a tax rate of (%)	26.0	26.0
23	**Other assets**		
	Interest and commission receivable	197,459	220,273
	Positive market value of derivative financial instruments	87,642	102,316
	Collateral under CSA agreements	203,165	157,872
	Miscellaneous debtors and other assets	130,637	171,844
	Other deposits	55,134	49,881
	Total other assets	**674,037**	**702,186**
24	**Debt to credit institutions and central banks***		
	On demand	838,399	849,133
	Up to and including 3 months	0	12,980
	More than 3 months and up to and including 1 year	771,177	556,329
	More than 1 year and up to and including 5 years	351,595	395,902
	More than 5 years	326,719	395,543
	Total debt to credit institutions and central banks	**2,287,890**	**2,209,887**
	** See also notes 5 and 37.*		
	Distributed as follows:		
	Debt to credit institutions	2,287,890	2,209,887

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
25	**Deposits and other debt**		
	On demand*	35,249,399	33,012,187
	Deposits and other debt with notice:		
	Up to and including 3 months	5,152,534	4,572,111
	More than 3 months and up to and including 1 year	4,155,377	3,049,221
	More than 1 year and up to and including 5 years	1,585,896	2,895,405
	More than 5 years	3,382,533	3,252,171
	Total deposits and other debt	**49,525,739**	**46,781,095**
	of which deposits covered by the Guarantee Fund (%)	54.6	56.0
	Distributed as follows:		
	On demand	35,508,509	34,115,670
	With notice	5,857,294	4,630,822
	Time deposits	2,755,455	3,168,922
	Long-term deposit agreements	2,323,590	1,663,875
	Special types of deposits*	3,080,891	3,201,806
		49,525,739	**46,781,095**

** Special types of deposits are entered under the item “Demand” pending payment whereas, in the specification of the different types of deposits, the sum is included under “Special types of deposit”.*

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
26	**Issued bonds at amortised cost***		
	Up to and including 3 months	649,976	372,647
	More than 3 months and up to and including 1 year	149,442	728,180
	More than 1 year and up to and including 5 years	3,694,098	3,562,256
	More than 5 years	1,224,752	400,695
	Total issued bonds at amortised cost	**5,718,268**	**5,063,778**
	Distributed as follows:		
	Preferred senior capital	1,395,995	2,289,649
	Adjustment to amortised cost and fair value adjustment	-12,015	-37,994
	Total preferred senior capital	**1,383,980**	**2,251,655**
	Non-preferred senior capital	4,409,296	2,911,643
	Adjustment to amortised cost and fair value adjustment	-75,008	-99,520
	Total non-preferred senior capital	**4,334,288**	**2,812,123**
	Total issued bonds at amortised cost	**5,718,268**	**5,063,778**

** See also notes 5 and 37.*

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
27	**Other liabilities**		
	Interest and commission payable	132,937	159,835
	Negative market value of derivative financial instruments	266,313	270,799
	Collateral under CSA agreements	3,770	10,270
	Miscellaneous creditors and other liabilities	681,996	601,349
	Total other liabilities	**1,085,016**	**1,042,253**

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000

28 Subordinated debt

Type	Interest rate	Currency	Million	Due date	Possible early repayment date	31 Dec. 2024	31 Dec. 2023
Tier 2 capital[1]							
Bond loan[2]	Floating	DKK	300	13 June 2030	13 June 2025	300,000	300,000
Bond loan[3]	Floating	EUR	100	22 Aug. 2029	22 Aug. 2024	-	745,295
Bond loan[4]	Floating	DKK	500	11 Jan. 2032	11 Jan. 2027	500,000	500,000
Bond loan[5]	Floating	DKK	500	1 Sep. 2033	1 Sep. 2028	500,000	500,000
Bond loan[6]	Floating	DKK	500	22 Jan. 2035	22 Jan. 2030	500,000	-
Total tier 2 capital						**1,800,000**	**2,045,295**
Adjustment to amortised cost and fair value adjustment						-4,391	-6,185
Total subordinated debt						**1,795,609**	**2,039,110**

[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. - 2024: tDKK 17,631 / 2023: tDKK 16,255. Costs of raising loan: tDKK 1,500*

[3] *Issued on 22 August 2019. The interest rate is a floating rate corresponding to the Euribor 3M plus 1.75% p.a. Interest expenses etc. - 2024: tDKK 27,764 / 2023: tDKK 38,635. Costs of raising loan: tDKK 2,462*

[4] *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. - 2024: tDKK 24,430 / 2023: tDKK 24,232. Costs of raising loan: tDKK 1,750*

[5] *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. - 2024: tDKK 30,442 / 2023: tDKK 10,546. Costs of raising loan: tDKK 5,000*

[6] *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. - 2024: tDKK 11,301.*

29 Share capital

	31 Dec. 2024	31 Dec. 2023
Number of DKK 1 shares:		
Beginning of year	27,491,339	28,379,666
Cancellation during the year	-784,600	-888,327
End of year	**26,706,739**	**27,491,339**
of which reserved for subsequent cancellation	1,231,207	758,610
Total share capital	**26,707**	**27,491**

The whole share capital has been admitted for listing on Nasdaq Copenhagen.

Note no.		31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
30	**Own shares**		
	Own shares included in the balance sheet at	0	0
	Market value	1,482,409	752,162
	Number of own shares:		
	Beginning of year	758,610	826,527
	Purchase during the year	2,154,961	1,824,656
	Sale during the year	-897,734	-1,004,246
	Cancellation during the year	-784,600	-888,327
	End of year	1,231,237	758,610
	of which reserved for subsequent cancellation	1,231,207	758,610
	Nominal value of holding of own shares, end of year	1,231	759
	Own shares' proportion of share capital, end of year (%):		
	Beginning of year	2.8	2.9
	Purchase during the year	8.1	6.7
	Sale during the year	-3.4	-3.6
	Cancellation during the year	-2.9	-3.2
	End of year	4.6	2.8

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.

Note no.		31 Dec. 2024	31 Dec. 2023
31	**Contingent liabilities etc.**		
	Contingent liabilities		
	Financial guarantees	3,379,319	2,038,132
	Guarantees against losses on mortgage credit loans	1,305,931	1,821,326
	Registration and refinancing guarantees	1,878,117	1,863,058
	Sector guarantees	108,764	105,830
	Other contingent liabilities	525,926	636,445
	Total contingent liabilities	**7,198,057**	**6,464,791**
	Other contractual obligations		
	Irrevocable credit undertakings	133,700	328,148
	Total other contractual obligations	**133,700**	**328,148**
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	703,497	809,752
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:		
	Balance in current account with Danmarks Nationalbank	35,531	17,674
	Collateral under CSA agreements etc.	203,165	157,872

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 2024 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 on 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 2024.

Information on the size of 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. 2024 DKK 1,000	31 Dec. 2023 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	26,034	20,456
	Interest rate (%)	4.06 - 9.45	4.74 - 10.15
	General management	1,330	1,330
	Interest rate (%)	6.06 - 9.26	6.74 - 9.94
	New exposures during the year have been granted for a net	22,030	1,840
	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	9,763	8,106
	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
	Mads Hvolby (resigned at 28 February 2024)	-	3,236
	Jon Steingrim Johnsen	0	0
	Anne Kaptain	16	16
	Karsten Madsen (joined at 28 February 2024)	830	-
	Jens Møller Nielsen (resigned at 28 February 2024)	-	143
	Lone Rejkjær Söllmann	1,449	1,449
	Lene Weldum	1,467	1,467
	Lisa Munkholm	43	42
	Nanna G. Snogdal	127	110
	Martin Wilche	44	49
	Finn Aaen	764	650
	General management:		
	John Bull Fisker	75,935	75,915
	Claus Andersen	2,196	2,070
	Jørn Nielsen	8,938	8,937
	Carl Pedersen	1,534	1,456

** 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. 2024		31 Dec. 2023	
	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	5,844,446	5,844,446	4,913,795	4,913,795
Receivables from credit institutions and central banks*	251,577	251,577	243,490	243,490
Loans and other receivables at amortised cost*	55,978,685	56,394,099	51,022,607	51,347,897
Bonds at fair value*	6,069,174	6,069,174	8,202,913	8,202,913
Shares etc.	1,534,566	1,534,566	1,470,945	1,470,945
Investments in associated companies	465	465	485	485
Investments in subsidiaries	12,080	12,080	12,063	12,063
Assets linked to pooled schemes	7,126,019	7,126,019	5,845,400	5,845,400
Derivative financial instruments	87,642	87,642	102,316	102,316
Total financial assets	**76,904,654**	**77,320,068**	**71,814,014**	**72,139,304**
Financial liabilities				
Debt to credit institutions and central banks*	2,296,790	2,301,697	2,223,613	2,216,920
Deposits and other debt*	49,584,410	49,566,865	46,865,658	46,822,165
Deposits in pooled schemes	7,126,019	7,126,019	5,845,400	5,845,400
Issued bonds at amortised cost*	5,762,079	5,768,285	5,102,031	5,107,439
Derivative financial instruments	266,313	266,313	270,799	270,799
Subordinated debt*	1,814,462	1,818,853	2,060,512	2,066,697
Total financial liabilities	**66,850,073**	**66,848,032**	**62,368,013**	**62,329,420**

** 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. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
37	**Hedging***		
	Fixed-rate loans at book value	**561,105**	**324,619**
	Hedged by currency swaps* (EUR/DKK), maturity 2025-2032:		
	Synthetic principal	205,315	149,432
	Fair value	5,863	4,617
	Hedged by interest rate swaps*, maturity 2026-2044:		
	Synthetic principal	358,697	175,315
	Fair value	-5,917	1,501
	Bonds at fair value	**387,000**	**275,049**
	Hedged by currency swaps* (NOK/DKK), maturity 2029:		
	Synthetic principal	80,681	0
	Fair value	1,421	0
	Hedged by currency swaps*, maturity 2026-2027:		
	Synthetic principal	297,307	268,777
	Fair value	-11,048	-9,014
	Fixed-rate debt to credit institutions at book value	**0**	**558,971**
	Hedged by interest rate swap, maturity 2024:		
	Synthetic principal	0	558,971
	Fair value	0	-11,302
	Issued bonds at book value	**3,606,492**	**1,884,761**
	Hedged by currency swaps* (EUR/DKK), maturity 2023-2039:		
	Synthetic principal	1,230,892	931,148
	Fair value	-65,224	-92,771
	Hedged by currency swaps* (SEK/DKK), maturity 2026-2029:		
	Synthetic principal	1,785,493	638,272
	Fair value	-82,843	-52,671
	Hedged by currency swaps* (NOK/DKK), maturity 2027:		
	Synthetic principal	440,909	165,811
	Fair value	-31,592	-24,675
	Hedged by interest rate swaps, maturity 2023-2029:		
	Synthetic principal	149,199	149,059
	Fair value	-6,795	-10,703

** For currency swaps, both currency and interest are included in the swap transactions.*

	Hedging is thus:		
	Currency swaps - total synthetic principal	3,743,289	1,884,663
	Interest rate swaps - total synthetic principal	805,203	1,152,122
	Fair value - currency swaps	-172,734	-165,500
	Fair value - interest rate swaps	-23,760	-29,518

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 number of non-financial risks, including money laundering and financing of terrorism, IT risks and other operational risks.

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

Apart from the strategic risk management, there is ongoing central operational management and monitoring of the bank's risks in each area. This monitoring is reported to the bank's general management and board of directors. The management function and the control and reporting functions are separate, and the work is performed by different central staff functions in the bank.

The bank's risk manager ensures full reporting of risks which provides an adequate picture of the bank's actual risk taking. In this context, the risk manager prepares a risk management report to the board of directors' risk committee.

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 186
- Market risks - note 40 - page 196
- Foreign exchange risks - note 41 - page 196
- Interest rate risks - note 42 - page 197
- Share price risks - note 43 - page 198
- Value at Risk - note 44 - page 199
- Property risks - note 45 - page 200
- Liquidity risks - note 46 - page 201
- Non-financial risks - note 47 - page 203

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 on the basis of 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.

No material changes were made to the assumptions, objectives, exposures or calculation methods etc. in 2024 relative to the previous year.

General information on the portfolio, its management and risk profile

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 customers are served by the branch in Copenhagen and business and personal customers are served by the branch in Aarhus within the two branches' natural market areas. Outside these geographical areas, business customers with high credit quality are served.

The bank is also active within various niches. The most important areas within the niche 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 including wind turbines, biogas and solar cell systems, and selected wholesale loans, including real property financing.

An important common factor in the niche loans 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 a set of 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. 2024 DKK 1,000	**31 Dec. 2023** DKK 1,000
Loans and other receivables at amortised cost	55,837,006	50,880,954
Guarantees	7,162,504	6,404,766
Unutilised credit facilities and credit undertakings*	22,619,542	22,784,839
Other exposures, including derivative financial instruments	966,689	841,241
Total maximum credit exposure	**86,585,741**	**80,911,800**

** On 31 December 2024 the bank had provided unutilised credit facilities and credit undertakings to a total of DKK 22.6 billion (2023: DKK 22.8 billion). Committed credit facilities and credit undertakings were DKK 134 million (2023: DKK 328 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.
- Agricultural properties are valued on the same principles as used by the Danish FSA. The bank applies lower prices for farmland than 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 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. 2024							
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.*

Note no.

39 Credit risks - continued

Security received - continued

31 Dec. 2023	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	**23,178**	**1,726**	**471**	**1,169**	**730**	**120**	**2,490**
Business customers:							
Agriculture, forestry and fisheries	6,521,346	5,077,112	1,938,088	637,400	176,806	1,257,540	4,009,834
Industry and raw materials extraction	3,691,892	2,263,213	285,505	722,134	47,200	180,276	1,235,115
Energy supply	5,014,462	3,155,567	531,404	8,500	44,683	2,029,182	2,613,769
Building and construction	4,018,386	2,677,580	823,572	237,473	142,731	107,620	1,311,396
Trade	3,503,072	2,264,835	626,367	704,641	110,056	91,002	1,532,066
Transport, hotels and restaurants	1,059,394	799,608	366,621	107,461	42,387	194,475	710,944
Information and communication	271,540	136,887	47,448	35,164	28,085	16,595	127,292
Finance and insurance	11,251,877	7,272,042	422,987	1,075,076	2,290,852	424,604	4,213,519
Real property	12,810,253	10,591,641	6,770,509	21,098	452,912	535,784	7,780,303
Other business customers	6,980,911	3,727,284	1,304,109	271,475	1,246,388	338,025	3,159,997
Total business customers	**55,123,133**	**37,965,769**	**13,116,610**	**3,820,422**	**4,582,100**	**5,175,103**	**26,694,235**
Private individuals	**25,765,489**	**19,318,225**	**9,593,238**	**2,491,780**	**1,860,108**	**2,168,735**	**16,113,861**
Total	**80,911,800**	**57,285,720**	**22,710,319**	**6,313,371**	**6,442,938**	**7,343,958**	**42,810,586**

** 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.

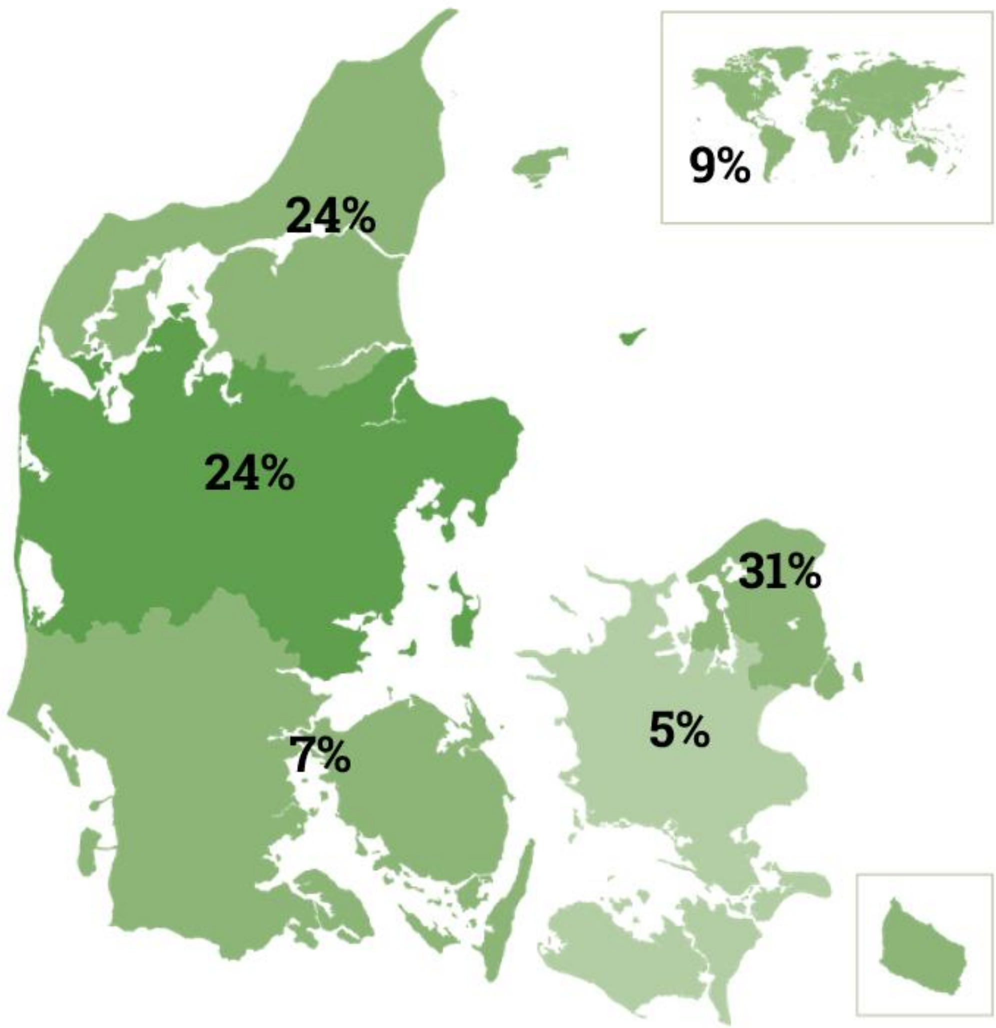
Credit concentration

	End of year 2024	End of year 2023	End of year 2022	End of year 2021	End of year 2020
Total large exposures	125.2%	116.9%	118.0%	109.8%	99.8%

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 the customers' addresses.

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. 2024 DKK 1,000	31 Dec. 2024 Percent	31 Dec. 2023 DKK 1,000	31 Dec. 2023 Percent
Public authorities	**10,326**	**0.0**	**1,726**	**0.0**
Business customers:				
Agriculture, hunting and forestry				
Cattle farming etc.	508,857	0.8	650,334	1.1
Pig farming etc.	606,610	1.0	596,514	1.0
Other agriculture, hunting and forestry	3,328,295	5.3	3,157,151	5.5
Fisheries	759,014	1.2	673,113	1.2
Industry and raw materials extraction	3,099,100	4.9	2,263,213	4.0
Energy supply				
Renewable energy	4,354,499	6.9	3,033,113	5.3
Other energy supply	380,061	0.6	122,454	0.2
Building and construction	2,709,112	4.3	2,677,580	4.7
Trade	2,483,164	3.9	2,264,835	4.0
Transport, hotels and restaurants	969,108	1.5	799,608	1.4
Information and communication	265,256	0.4	136,887	0.2
Finance and insurance	8,039,857	12.8	7,272,042	12.7
Real property				
Real property financing without prior creditors	7,428,834	11.8	8,156,244	14.2
Other real estate financing	2,413,461	3.8	2,435,397	4.3
Other business customers	4,062,712	6.5	3,727,284	6.5
Total business customers	**41,407,940**	**65.7**	**37,965,769**	**66.3**
SMEs' share of this (in percentage points)	32,616,816	51.8	33,347,333	58.2
Private individuals	**21,581,244**	**34.3**	**19,318,225**	**33.7**
Total	**62,999,510**	**100.0**	**57,285,720**	**100.0**

** The distribution by sector and industry is made on the basis of Statistics Denmark's sector codes etc.*

Note no.

39 Credit risks - continued

Diversification across industries - continued

Comments on certain industries

There were small changes to the bank's distribution by industry in 2024.

The bank's loans and guarantees to agriculture decreased from 7.6% in 2023 to 7.1% in 2024 although total loans and guarantees stated in Danish kroner are more or less unchanged. Loans to cattle farming decreased while the category other agriculture increased. This category includes financing of land in Denmark and abroad and security consists primarily of farmland.

Loans and guarantees for finance and insurance were 12.8% at the end of 2024. 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.

Loans and guarantees for renewable energy increased from 5.3% to 6.9%. The industry comprises financing of wind turbines, solar energy plants and biogas plants. The increase relates to both biogas plants and wind turbines.

Loans and guarantees for building and construction decreased from 4.7% to 4.3%. The industry comprises both financing of craft industry enterprises' operating activities and construction of major building projects intended for resale. Security consists, among other things, of security in real property and business charges.

The percentage of loans and guarantees for real property decreased from 18.5% at the end of 2023 to 15.6% at the end of 2024. These loans include 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 share of loans and guarantees to personal customers increased from 33.7% to 34.3%. Loans to the industry were mainly used to finance homes and the security received from personal customers consists primarily of mortgages on real property (private homes).

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	**Credit-impaired on initial recognition** DKK 1,000	**Total** DKK 1,000	**Total** Percent
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**
Impairment charges etc.	**463,388**	**1,177,521**	**660,000**	**73,637**	**2,374,546**	
31 Dec. 2023						
Credit quality						
High	61,641,599	48,040	0	0	61,689,639	74.9
Medium	11,359,422	2,748,161	0	0	14,107,583	17.1
Low	1,205,698	3,943,486	0	0	5,149,184	6.2
Credit-impaired	-	-	1,297,358	161,384	1,458,742	1.8
Total	**74,206,719**	**6,739,687**	**1,297,358**	**161,384**	**82,405,148**	**100.0**
Impairment charges etc.	**399,251**	**1,062,292**	**772,194**	**100,852**	**2,334,589**	

The table shows exposures by high, medium and low credit quality as well as credit-impaired on initial recognition and indicates that the credit quality is high for 76.0% of the bank's exposures, which is marginally higher than the 74.9% at the end of 2023.

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

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. 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**	
31 Dec. 2023						
Public authorities	**22,347**	**0**	**1,995**	**0**	**24,342**	**1,164**
Business customers:						
Agriculture, forestry and fisheries	5,428,443	1,265,911	526,710	66,889	7,287,953	803,513
Industry and raw materials extraction	3,368,117	237,095	45,986	164	3,651,362	73,040
Energy supply	4,946,430	84,259	444	7,690	5,038,823	42,107
Building and construction	3,641,495	364,426	123,386	2,052	4,131,359	113,106
Trade	3,068,417	405,270	28,654	2,825	3,505,166	87,081
Transport, hotels and restaurants	960,246	105,892	13,507	1,411	1,081,056	28,561
Information and communication	239,869	30,316	18,255	0	288,440	18,960
Finance and insurance	10,476,737	553,469	17,286	0	11,047,492	123,164
Real property	11,421,211	1,369,946	273,749	35,140	13,100,046	436,128
Other business customers	6,345,094	666,459	60,973	1,884	7,074,410	155,059
Total business customers	**49,896,059**	**5,083,043**	**1,108,950**	**118,055**	**56,206,107**	**1,880,719**
Private individuals	**24,288,313**	**1,656,644**	**186,413**	**43,329**	**26,174,699**	**452,706**
Total	**74,206,719**	**6,739,687**	**1,297,358**	**161,384**	**82,405,148**	**2,334,589**
Total (percent)	**90.0**	**8.2**	**1.6**	**0.2**	**100.0**	

As shown in the above table, at 31 December 2024 90.6 percent of the bank's exposures are in stage 1, while 8.0% are in stage 2. The bank's exposures in stage 3 account for 1.4%. 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 50 "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. 2024	**Loans (gross) with impairment charges** DKK 1,000	**Impairment charges** DKK 1,000	**Security for impaired loans** DKK 1,000
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**
31 Dec. 2023			
Public authorities	**1,837**	**1,155**	**485**
Business customers:			
Agriculture, forestry and fisheries	536,380	246,428	229,957
Industry and raw materials extraction	9,300	6,644	2,391
Energy supply	7,622	8,130	0
Building and construction	83,322	30,365	52,574
Trade	27,247	17,099	8,266
Transport, hotels and restaurants	13,794	9,193	4,510
Information and communication	16,949	13,377	3,751
Finance and insurance	12,311	7,752	4,549
Real property	302,371	103,554	161,741
Other business customers	56,881	37,318	13,955
Total business customers	**1,066,177**	**479,860**	**481,694**
Private individuals	**198,019**	**151,864**	**31,125**
Total	**1,266,033**	**632,879**	**513,304**

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. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
Loans and other receivables with suspended interest on the balance sheet date	182,799	119,789

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 20% non-rated securities includes non-preferred senior issues.

Please also see note 16.

Note no.

39 **Credit risks - continued**

Market value of derivative financial instruments

	31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
Positive market value (by counterparty risk) after netting		
Counterparty risk weighting 20%	13,196	31,165
Counterparty risk weighting 50%	22,633	33,847
Counterparty risk weighting 75%	10,528	14,227
Counterparty risk weighting 100%	34,841	8,765
Counterparty risk weighting 150%	0	194
Total risk weighting	**81,198**	**88,198**

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.

To supplement the more traditional measures of market risk, the bank uses a mathematical/statistical model to compute market risks. The model is used to compute Value at Risk (VaR), which is regularly reported to the bank's management. The model is thus used as one of a number of tools in the bank's management of market risks. Please see note 44 for more information.

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 currency is the euro (EUR).

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 2024 was at an insignificant level.

	31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
Assets and liabilities in foreign currency and foreign exchange indicators		
Total assets in foreign currency	9,553,982	7,282,170
Total liabilities in foreign currency	9,990,515	9,989,133
Foreign exchange indicator 1	139,663	55,154
Foreign exchange indicator 1 as a percentage of tier 1 capital (%)	**1.5**	**0.6**
Foreign exchange indicator 2	3,437	984
Foreign exchange indicator 2 as a percentage of tier 1 capital (%)	**0.0**	**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 a moderate interest rate risk, 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 moderate 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. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
Total interest rate risk, including by foreign currency		
Total interest rate risk	**72,439**	**48,786**
Interest rate risk (%)	**0.8**	**0.5**
Interest rate risk by foreign currency:		
DKK	74,611	44,108
CHF	85	-102
EUR	-2,509	4,397
GBP	-167	-164
NOK	-36	144
SEK	226	93
USD	193	280
Other currencies	36	30
Total	**72,439**	**48,786**

Note no.

43 **Share price risks**

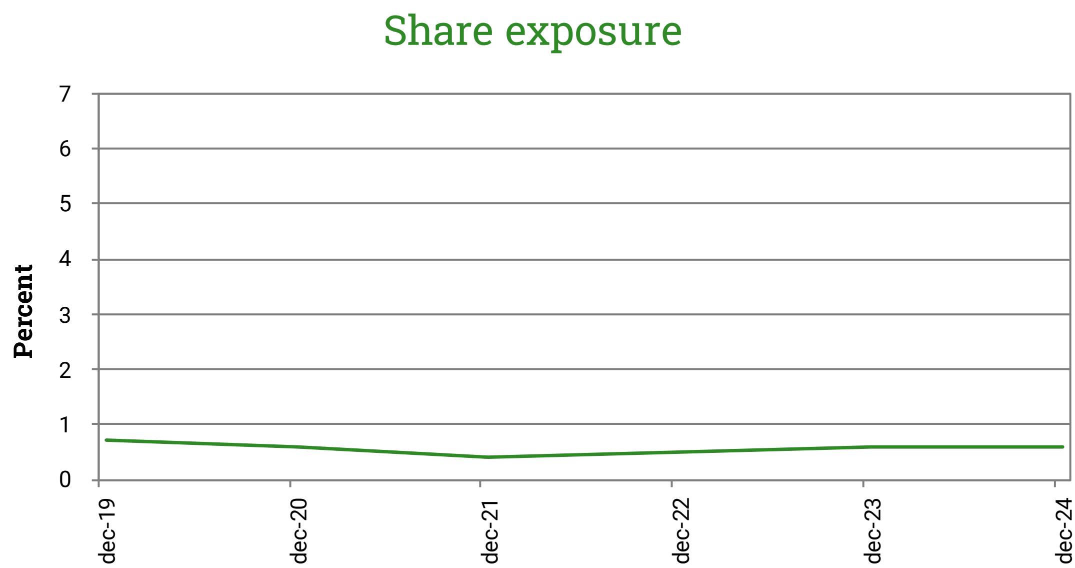
The bank is a co-owner of various sector companies such as BI Holding A/S (BankInvest), Bokis A/S, DLR Kredit A/S, Letpension Holding A/S, PRAS A/S and others.

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 1,535 million at the end of the year, with DKK 58 million in listed shares and investment fund certificates and DKK 1,477 million in sector shares etc. Please see note 17 for a specification.

The bank's policy is to maintain a moderate exposure to share price risk. 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 a moderate risk on share prices.



Explanation: The share exposure is calculated as the bank's share holdings (excluding sector shares and bond-based investment funds, etc.) as a percentage of the bank's equity.

	31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
Sensitivity analysis of sector shares		
Sector shares cf. note 17	1,464,756	1,405,318
Impact on the profit of a 10% price change	146,476	140,532

The prices of sector shares depend on the companies' earnings. The above shows the effect of a 10% decrease in earnings.

Note no.

44 **Value at Risk**

As stated in the management review and note 40, Ringkjøbing Landbobank uses a Value at Risk (VaR) model as a sensitivity analysis to compute market risks as a supplement to the more traditional measures of market risk. The model is thus used as one of a number of tools in the bank's management of market risks. VaR is a measure of risk which describes the bank's risk under normal market conditions.

The model in brief

The model is a parametric VaR model based on a historical analysis of the covariance (correlations) between the prices of various financial assets etc., including different share indices, various official interest rates and interest swap rates, and different exchange rate indices.

By combining historical knowledge of the covariance on the financial markets with the bank's current positions, the model can calculate a risk of losses for a forthcoming ten-day period.

The bank's interest rate positions, foreign currency positions and listed share positions etc. are included in the calculation, while positions in sector shares etc. are not included. The model does not include the credit spread risks on the bank's portfolio of bonds.

A separate VaR is thus calculated for interest rate, foreign exchange and listed share positions etc., and a total VaR is also calculated for all of these. The calculated VaR indicates the bank's sensitivity to losses on the basis of its positions.

This possibility of calculating a VaR for the bank's market risks is one of the major advantages of the VaR model over more traditional measures of risk.

The model's underlying data are calibrated every month to reflect current market conditions, but the model's method is unchanged compared to last year.

Back tests and stress tests

"Back tests" are carried out to demonstrate that the VaR model provides a sensible picture of the bank's risk. The test compares the loss calculated by the model with the losses which the bank would actually have suffered if the positions in question had been retained for a ten-day period. The results of the back tests of the model during the year were satisfactory.

Note no.

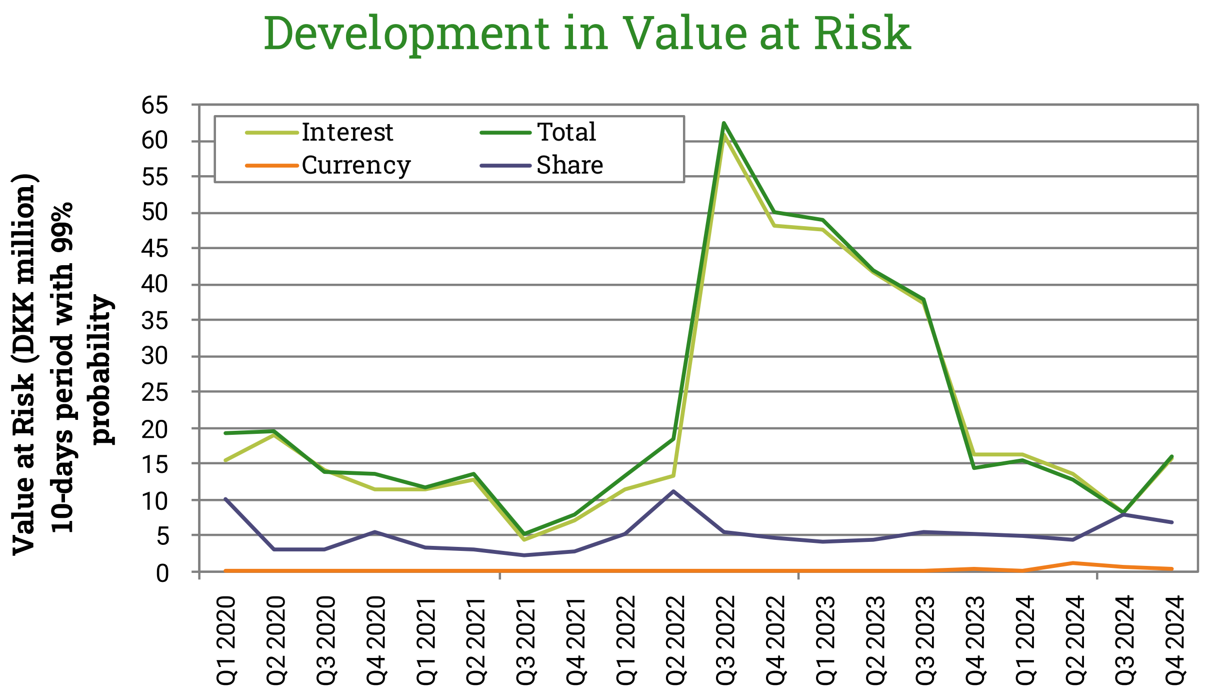
44 **Value at Risk - continued**

Value at Risk summary

The bank's total VaR was DKK 16.1 million at the end of 2024. This sum is an expression of the maximum loss in a statistical perspective which the bank could risk losing with 99% probability if all market positions were retained unchanged for a period of ten days.

As indicated in the table, the bank's total VaR in 2024 varied from DKK 8.3 million to DKK 22.3 million. The average VaR figure was DKK 14.2 million.

Risk type (DKK million)	**Average VaR figure**	**Minimum VaR figure**	**Maximum VaR figure**	**End-of-year VaR figure**
Interest	15.0	8.3	22.9	15.6
Foreign exchange	0.5	0.5	0.2	0.3
Share price	5.5	7.8	4.4	6.7
Diversification	-6.8	-8.3	-5.2	-6.5
Total VaR figure	**14.2**	**8.3**	**22.3**	**16.1**



45 **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.

46 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 2024 the bank's LCR was 179%, 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 154% on 31 December 2024, 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 119% on 31 December 2024, 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 2024.

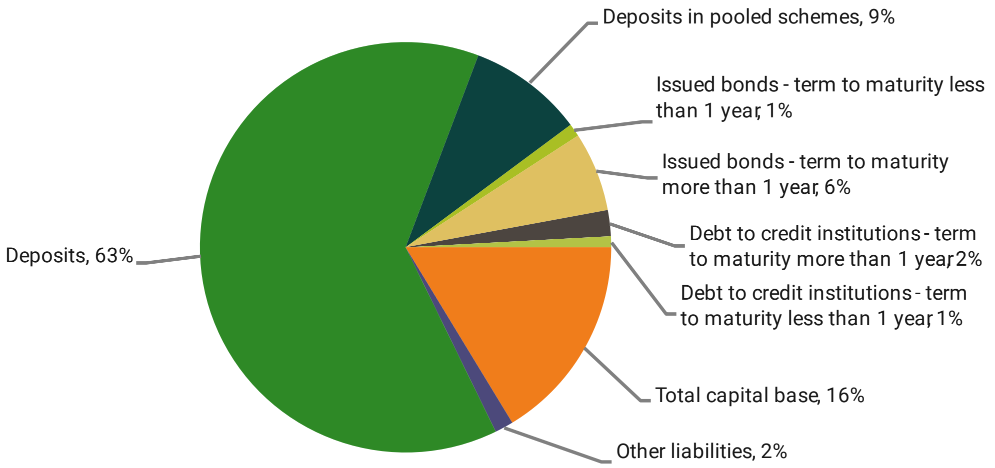
Finally, the bank has a joint funding agreement with Totalkredit/Nykredit. The agreement means that the bank can procure liquidity by letting Totalkredit/Nykredit issue SDO bonds against security in the loans which the bank has provided to customers with security in real property.

Note no.

46 **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 2024 was DKK 9.8 billion, while the corresponding figure at the end of 2023 was DKK 10.8 billion.

Distribution of funding end of 2024



	31 Dec. 2024 DKK 1,000	31 Dec. 2023 DKK 1,000
The short-term funding (term to maturity less than 1 year)		
Debt to credit institutions and central banks	1,609,576	1,418,442
Issued bonds	799,418	1,100,827
Total	**2,408,994**	**2,519,269**
Covered as follows		
Cash in hand and demand deposits with Danmarks Nationalbank	5,844,446	4,913,795
Receivables from credit institutions, term to maturity less than 1 year	251,577	243,490
Bonds, shares and investment fund certificates at fair value	6,073,343	8,180,843
Total	**12,169,366**	**13,338,128**
Excess cover	**9,760,372**	**10,818,859**

Note no.

47 **Non-financial risks**

Non-financial risks comprise various risks such as the risk of money laundering and financing of terrorism etc., IT risks and other operational risks.

The risk of money laundering and financing of terrorism is defined as the inherent risk that the bank may be abused for money laundering and financing of terrorism.

Another non-financial risk is the risk of non-compliance with financial sanctions.

IT 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 IT 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 for an assessment of 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 functions and by internal auditors.

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 or financing of terrorism.

The bank wants to combat any form of money laundering and financing of terrorism etc. As a bank 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 complete in-service training in combating money laundering and financing of terrorism. For further information, please see pages 100 - 101.

Note no.

47 **Non-financial risks - continued**

IT risks

IT supports a large part of the systems and processes used by 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. The policy states how the bank manages IT security and how it ensures that the risk level complies with the risk profile requested by the board of directors.

Part of the work with 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 outsourcing risks identified and registered by the bank. The register 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 outsourcing risks.

The IT security department reorganised the IT security management in line with the ISO 27001 framework in 2023. By selecting a framework like ISO 27001, the bank makes use of a well-developed, best practice framework which is acknowledged internationally and deals with all aspects of IT security. The bank thereby obtains a "connecting thread" through all its primary IT security documents. In connection with the reorganisation, the bank also prepared for the implementation of the forthcoming DORA regulation.

The bank purchased a recognised governance, risk and compliance (GRC) system in 2024. The system is a structured way of adapting IT to business goals while also ensuring that risks are addressed and all industry and government regulations complied with. Implementation of the GRC system has been initiated.

The bank's suppliers of IT systems are assessed annually to check whether they comply with the requirements of the outsourcing agreement 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.

Based on the above, the board of directors annually updates and approves the above-mentioned two policies.

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 events that may arise.

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 therefore adopted a data ethics policy. The policy supplements the bank's systems and procedures. The policy, systems and procedures are all designed with the aim of ensuring 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 basic indicator method which bases the calculation on an average of the most recent three financial years' net incomes. A sum is then quantified and added to the total risk exposure to cover the bank's operational risks.

Please see page 61 for further details on the amount recognised.

Note
no.

48 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. 2024	**Nominal value**	**Net market value**	**Nominal value**	**Net market value**	**Nominal value**	**Net market value**	**Nominal value**	**Net market value**	**2024**	**2023**	**2024**	**2023**
Currency contracts												
Spot, purchase	95,725	12	0	0	0	0	0	0	95,725	113,594	12	-65
Spot, sale	6,375	19	0	0	0	0	0	0	6,375	13,718	19	23
Forward transactions/ futures, purchase	6,553,456	12,538	2,970,084	841	8,684	22	0	0	9,532,224	6,390,990	13,401	15,603
Forward transactions/ futures, sale	0	0	0	0	0	0	0	0	0	11,238	0	15
Swaps	100,113	-32	224,750	4,379	3,354,336	-118,818	651,054	-45,967	4,330,253	3,584,291	-160,438	-125,491
Options, acquired	2,144	0	0	0	0	0	0	0	2,144	2,236	0	-64
Options, issued	1,973	0	0	0	0	0	0	0	1,973	2,288	0	64
Interest-rate contracts												
Spot, purchase	202,484	108	0	0	0	0	0	0	202,484	454,833	108	1,619
Spot, sale	92,262	-36	0	0	0	0	0	0	92,262	668,813	-36	-5,709
Forward transactions/ futures, purchase	189,452	535	14,343	-133	0	0	0	0	203,795	296,537	402	3,220
Forward transactions/ futures, sale	661,050	1,095	75,476	775	0	0	0	0	736,526	510,885	1,870	-8,745
Swaps	0	0	0	0	759,889	-23,126	252,001	-11,381	1,011,890	1,404,213	-34,507	-49,372
Options, acquired	0	0	9,442	158	5,141	22	33,347	461	47,930	54,753	641	1,648
Options, issued	0	0	9,442	-155	0	0	0	0	9,442	45,009	-155	-1,162
Share contracts												
Spot, purchase	2,722	-1,484	0	0	0	0	0	0	2,722	3,213	-1,484	-269
Spot, sale	2,720	1,496	0	0	0	0	0	0	2,720	3,206	1,496	202
Options, acquired	11,682	87	3,287	102	1,210	311	0	0	16,179	14,528	500	2,508
Options, issued	11,751	-87	3,297	-102	1,213	-311	0	0	16,261	14,543	-500	-2,508
Total net market value											**-178,671**	**-168,483**

Note no.

48 Derivative financial instruments - continued

DKK 1,000	Market value				Average market value			
	Positive		Negative		Positive		Negative	
31 Dec.	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Currency contracts								
Spot, purchase	99	254	87	319	262	303	406	512
Spot, sale	19	28	0	5	69	70	1	9
Forward transactions/futures, purchase	46,428	41,139	33,027	25,536	37,058	35,746	17,372	17,866
Forward transactions/futures, sale	0	15	0	0	0	541	0	0
Swaps	32,996	48,488	193,434	173,979	49,664	57,746	200,244	221,091
Options, acquired	0	0	0	64	0	0	10	16
Options, issued	0	64	0	0	10	16	0	0
Interest-rate contracts								
Spot, purchase	127	1,675	19	56	584	1,833	57	814
Spot, sale	45	414	81	6,123	135	2,610	202	2,956
Forward transactions/futures, purchase	850	3,388	448	168	1,499	1,727	227	1,039
Forward transactions/futures, sale	3,109	465	1,239	9,210	1,900	3,858	2,536	3,010
Swaps	322	613	34,829	49,985	338	922	42,451	63,220
Options, acquired	1,145	1,719	504	71	1,419	1,811	391	48
Options, issued	4	0	159	1,162	2	62	513	1,378
Share contracts								
Spot, purchase	253	754	1,737	1,023	3,293	4,323	2,692	1,073
Spot, sale	1,745	792	249	590	2,740	1,072	3,065	14,203
Forward transactions/futures, purchase	0	0	0	0	0	10	0	32
Forward transactions/futures, sale	0	0	0	0	0	38	0	3
Options, acquired	500	2,508	0	0	942	1,796	35	0
Options, issued	0	0	500	2,508	49	0	942	1,796
Total market value	**87,642**	**102,316**	**266,313**	**270,799**	**99,964**	**114,484**	**271,144**	**329,065**

All contracts of derivative financial instruments are non-guaranteed contracts.

Note no.

49

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 2024, concerns about the real estate market, land prices, climate tax on agriculture and general economic uncertainty have given rise to the management estimates for both customers with and customers without objective evidence of impairment.

The reader is referred to note 50 “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 50.

Note no.

49 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.

50 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 relative to the previous 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 3-25 years. The lease assets are depreciated on a straight-line basis over the expected periods of use of 3-25 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 1-3% 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.

50 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

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.

50 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.

50 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 weak 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.

50 **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 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 (weak 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 in weak 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 49.

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.

50 **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.

50 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.

50 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”/“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 pensions and similar liabilities”, “Provisions for losses on guarantees” and “Other provisions for liabilities” all come under the heading of Provisions for liabilities.

Unfunded pension liabilities for former management members are itemised in the balance sheet under the item “Provisions for pensions and similar liabilities”. The liability is calculated as the capitalised value of the expected future pension payments.

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”.

Statement of capital

Phasing in IFRS 9 impairment rules concerning capital
The bank has decided to take advantage of the transition programme under the capital requirements regulation (CRR). Thus, both the static and the dynamic components of the IFRS 9 transitional rules are now used, including the simplified approach to recalculation of capital requirements. The negative effect of the transition to the IFRS 9 impairment rules will thus not take full effect on total capital until the beginning of 2025.

Key figures and ratios (page 3)

“Key figures per DKK 1 share” is calculated on the basis of:

- 2024: 25,475,532 shares
- 2023: 26,732,729 shares
- 2022: 27,553,139 shares
- 2021: 28,431,916 shares
- 2020: 29,067,721 shares

Note no.

50 Accounting policies etc. - continued

Graphs in the financial review

The figures for 2002 - 2017 in the graph showing the cost/income ratio on page 6 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 2014 - 2017 in the graph showing earnings per share on page 8 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.). 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 18.

Core earnings per DKK 1 share (page 8)

The bank's alternative performance measure "Core earnings" is used as the value of earnings. For the years 2014 - 2017, core earnings figures from the "old" Ringkjøbing Landbobank were used. For 2018, the proforma core earnings for the merged bank were used and finally, for 2019 - 2024 the actual core earnings for 2019 - 2024 for the merged bank were used.

The following numbers of shares were used in the calculation:

- 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.

Five-year key figures

Summary (DKK 1,000)	**2024**	**2023**	**2022**	**2021**	**2020**
Income statement					
Interest income	3,783,746	3,325,508	1,865,848	1,459,846	1,373,215
Interest expenses	1,091,746	785,976	185,174	103,080	120,910
Net interest income	**2,692,000**	**2,539,532**	**1,680,674**	**1,356,766**	**1,252,305**
Dividends from shares etc.	118,788	90,214	99,637	77,109	71,241
Fee and commission income	1,133,604	1,029,411	1,038,855	939,219	814,821
Fee and commission expenses	106,765	93,419	91,602	91,183	85,545
Net interest and fee income	**3,827,627**	**3,565,738**	**2,727,564**	**2,281,911**	**2,052,822**
Value adjustments	+284,706	+253,354	+73,493	+163,127	+126,079
Other operating income	7,305	5,829	2,055	5,490	2,054
Staff and administration expenses	1,008,206	939,121	870,847	790,374	765,933
Amortisation, depreciation and write-downs on intangible and tangible assets	44,479	33,377	33,035	35,793	29,241
Other operating expenses	10,618	10,044	6,607	7,643	8,110
Impairment charges for loans and receivables etc.	+2,801	-5,792	-12,450	-78,629	-233,348
Results from investments in associated companies and subsidiaries	-3	+84	-37	+22	-13
Profit before tax	**3,069,133**	**2,836,671**	**1,880,136**	**1,538,111**	**1,144,310**
Tax	768,287	681,449	385,239	308,846	224,596
Net profit for the year	**2,300,846**	**2,155,222**	**1,494,897**	**1,229,265**	**919,714**

Five-year key figures

Summary (DKK 1,000)	**End of 2024**	**End of 2023**	**End of 2022**	**End of 2021**	**End of 2020**
Balance sheet					
Assets					
Cash in hand and deposits with credit institutions and central banks	6,096,023	5,157,285	5,526,437	3,675,561	4,035,237
Loans and other receivables at amortised cost	55,837,006	50,880,954	48,341,941	41,179,255	36,241,166
Securities	7,562,646	9,610,048	8,120,126	8,223,754	8,035,251
Assets linked to pooled schemes	7,126,019	5,845,400	4,972,840	5,537,863	4,700,080
Intangible assets	992,652	1,012,161	1,043,163	1,062,672	1,034,838
Tangible assets	227,921	230,171	235,310	214,631	233,536
Other assets	790,919	783,621	739,764	463,652	582,021
Total assets	**78,633,186**	**73,519,640**	**68,979,581**	**60,357,388**	**54,862,129**
Liabilities and equity					
Debt to credit institutions and central banks	2,287,890	2,209,887	3,567,758	2,030,175	2,448,918
Deposits and other debt	49,525,739	46,781,095	43,726,938	38,202,186	34,938,565
Deposits in pooled schemes	7,126,019	5,845,400	4,972,840	5,537,863	4,700,080
Issued bonds	5,718,268	5,063,778	4,255,498	2,961,422	2,361,796
Other liabilities	1,085,142	1,042,493	1,034,550	730,121	592,837
Provisions for liabilities	60,249	86,673	90,709	128,443	124,908
Subordinated debt	1,795,609	2,039,110	2,036,526	2,044,505	1,549,150
Share capital	26,707	27,491	28,380	29,068	29,228
Reserves	11,007,563	10,423,713	9,266,382	8,693,605	8,116,647
Total shareholders' equity	11,034,270	10,451,204	9,294,762	8,722,673	8,145,875
Total liabilities and equity	**78,633,186**	**73,519,640**	**68,979,581**	**60,357,388**	**54,862,129**
Contingent liabilities etc.					
Contingent liabilities	7,198,057	6,464,791	7,569,679	10,270,428	9,811,830
Irrevocable credit undertakings	133,700	328,148	84,055	781,832	0
Total contingent liabilities etc.	**7,331,757**	**6,792,939**	**7,653,734**	**11,052,260**	**9,811,830**

Five-year key ratios

		2024	2023	2022	2021	2020
Capital ratios:						
Tier 1 capital ratio	%	16.6	18.9	17.4	17.6	17.5
Total capital ratio	%	19.8	23.0	21.6	22.3	21.1
MREL subordination ratio	%	27.7	-	-	-	-
MREL capital ratio	%	28.8	28.9	28.9	27.8	26.7
Earnings:						
Return on equity before tax	%	28.6	28.7	20.9	18.2	14.5
Return on equity after tax	%	21.4	21.8	16.6	14.6	11.7
Income/cost ratio	DKK	3.89	3.87	3.04	2.69	2.10
Cost/income ratio	%	25.7	25.2	31.1	33.6	36.2
Return on assets	%	2.9	2.9	2.2	2.0	1.7
Market risk:						
Interest rate risk	%	0.8	0.5	0.7	0.4	1.1
Foreign exchange position	%	1.5	0.6	1.1	1.5	0.1
Foreign exchange risk	%	0.0	0.0	0.0	0.0	0.0
Liquidity risk:						
Liquidity Coverage Ratio (LCR)	%	179.1	254.2	187.9	175.8	207.3
Net Stable Funding Ratio (NSFR)[1]	%	118.9	122.7	118.9	116.2	-
Loans and impairments thereon relative to deposits	%	102.6	100.9	103.8	99.1	96.7
Credit risk:						
Loans relative to shareholders' equity		5.1	4.9	5.2	4.7	4.4
Growth in loans for the year	%	10.1	5.0	17.5	13.5	2.2
Total large exposures	%	125.2	116.9	118.0	109.8	99.8
Cumulative impairment ratio	%	3.6	3.9	4.0	4.2	4.6
Impairment ratio for the year	%	-0.00	0.01	0.02	0.15	0.48
Proportion of receivables at reduced interest	%	0.3	0.2	0.1	0.2	0.5
Share return:						
Earnings per share[2/4]	DKK	8,814	7,814	5,340	4,276	3,156
Book value per share[2/3]	DKK	43,313	39,095	33,734	30,679	28,029
Dividend per share[2]	DKK	1,100	1,000	700	700	700
Market price relative to earnings per share[2/4]		13.7	12.7	17.8	20.5	17.6
Market price relative to book value per share[2/3]		2.8	2.5	2.8	2.9	2.0

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
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.
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)[1]
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 219.*

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

Ringkjøbing Landbobank A/S
Torvet 1
6950 Ringkøbing, Denmark

Phone: +45 9732 1166

Email: post@landbobanken.dk

Web: www.landbobanken.com

CVR no.: 37536814

Ringkjøbing Landbobank