

Ringkjøbing Landbobank's interim report for the first half of 2024

The bank's board of directors and general management have today approved the interim report for the first half of 2024.

Due to a continued good credit quality and a loss and impairment level that has developed better than originally budgeted for 2024 and that is expected to continue for the rest of the year, the bank is upwardly adjusting the expectations for net profit for 2024 to the DKK 2,000-2,350 million range.

Core earnings

(DKK million)	H1 2024	H1 2023	2023	2022	2021	2020
Total core income	2,051	1,796	3,828	2,862	2,433	2,179
Total expenses and depreciation	508	471	963	891	817	788
Core earnings before impairment charges for loans	1,543	1,325	2,865	1,971	1,616	1,391
Impairment charges for loans etc.	+1	-1	-1	-2	-68	-223
Core earnings	1,544	1,324	2,864	1,969	1,548	1,168
Result for the portfolio etc.	+30	-28	-7	-69	+7	-9
Amortisation and write-downs on intangible assets	10	10	20	20	17	15
Tax	383	306	682	385	309	224
Net profit	1,181	980	2,155	1,495	1,229	920

Highlights of the first half of 2024

- The net profit is DKK 1,181 million, equivalent to a 22% p.a. return on equity
- Earnings per share – measured on net profit – increase by 25%
- Core income increases by 14% to DKK 2,051 million
- Costs increase by 8%, and the cost/income ratio decreases to 24.8%
- In the second quarter of 2024, the bank carried impairment charges of DKK 1 million to income based on strong credit quality while, in the first half of 2024, the total account for impairment charges increased by DKK 39 million
- Highly satisfactory increase in customer numbers and growth of 5% in loans, 6% in deposits and 18% in funds in custody accounts etc.
- Employee wellbeing and satisfaction at their highest levels ever
- The expected result for 2024 is upwardly adjusted to the DKK 2,000-2,350 million range

Yours sincerely

Ringkjøbing Landbobank



John Fisker
CEO

INTERIM REPORT
FOR THE FIRST HALF OF 2024



Ringkjøbing
Landbobank

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Disclaimer:

This document is a translation of an original document in Danish. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Interim report – highlights

- The net profit is DKK 1,181 million, equivalent to a 22% p.a. return on equity
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- Costs increase by 8%, and the cost/income ratio decreases to 24.8%
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- Employee wellbeing and satisfaction at their highest levels ever
- The expected result for 2024 is upwardly adjusted to the DKK 2,000-2,350 million range

Main and key figures

Highlights for the bank (DKK million)	H1 2024	H1 2023	2023	2022	2021	2020
Total core income	2,051	1,796	3,828	2,862	2,433	2,179
Total expenses and depreciation	508	471	963	891	817	788
Core earnings before impairment charges for loans	1,543	1,325	2,865	1,971	1,616	1,391
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Result for the portfolio etc.	+30	-28	-7	-69	+7	-9
Amortisation and write-downs on intangible assets	10	10	20	20	17	15
Tax	383	306	682	385	309	224
Net profit	1,181	980	2,155	1,495	1,229	920
Equity	10,593	9,647	10,451	9,295	8,723	8,146
Deposits including pooled schemes	53,818	50,799	52,626	48,700	43,740	39,639
Loans	52,535	49,996	50,881	48,342	41,179	36,241
Balance sheet total	75,616	71,012	73,520	68,980	60,357	54,862
Guarantees	7,090	7,216	6,465	7,570	10,270	9,812
Financial ratios for the bank (percent)						
Net profit / average equity	22.4	20.7	21.8	16.6	14.6	11.7
Cost/income ratio	24.8	26.2	25.2	31.1	33.6	36.2
Common equity tier 1 capital ratio	15.5	17.7	18.9	17.4	17.6	17.5
Total capital ratio	19.3	20.7	23.0	21.6	22.3	21.1
MREL capital ratio	28.0	27.5	28.9	28.9	27.8	26.7
Key figures per DKK 1 share (DKK)						
Core earnings	59.2	48.8	107.1	71.5	54.4	40.2
Net profit	45.3	36.2	80.6	54.3	43.2	31.6
Book value	406.2	355.8	391.0	337.3	306.8	280.2
Share price, end of period	1,166.0	977.5	991.5	948.0	878.0	554.0

Core earnings

Core income

Interest

Net interest income was DKK 1,368 million in the first half of 2024 compared to DKK 1,213 million in 2023, an increase of 13%.

In the first six months of the year, as expected, the bank experienced continued migration of deposits to savings and high-interest accounts, which has reduced the deposit margin. In addition, the bank's lending margin has been under continuous pressure in 2024.

The above developments were partly mitigated by a positive development in both loans and deposits compared to the end of June 2023, with increases of 5.1% and 5.9% respectively. The increases in the first half of 2024 were 3.3% for loans and 2.3% for deposits. The increase in lending was broadly based and relates both to niches and to retail.

Overall, net interest decreased from DKK 691 million in the first quarter of 2024 to DKK 677 million in the second quarter of 2024.

With effect from 25 July 2024, the bank reduced the interest rates on its loans and deposits by up to 0.25 percentage point and, in the second quarter of 2024, reduced the interest rate on home purchase loans.

The effect of the interest rate reductions will put additional pressure on the interest margin in the second half of 2024.

Fee, commission, and foreign exchange income

Income from "Securities trading", "Asset management and custody accounts" and "Foreign exchange income" is assessed as one item, as it relates primarily to the bank's focus on private banking and other asset management.

Total income from these three items amounted to DKK 261 million in the first half of 2024, compared to DKK 225 million in 2023, an increase of 16%. 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 during the first half of the year.

Funds in custody accounts etc.

(DKK million)	30 June 2024	30 June 2023	31 Dec. 2023
Custody account holdings	97,228	83,413	87,165
Deposits in pooled schemes	6,594	5,315	5,845
Letspension/PFA Pension	5,413	4,200	4,666
Total	109,235	92,928	97,676

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 135 million in the half-year, compared to DKK 121 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 income from loan fees was marginally lower in 2024 than in 2023.

Income from payment handling in the first half of 2024 was DKK 64 million compared to DKK 57 million from this source in 2023, driven by the continued increase in customer numbers and the return to normality for income.

Overall fee, commission, and foreign exchange income amounted to DKK 552 million in the first half of 2024, compared to DKK 496 million in 2023.

Net fee, commission, and foreign exchange income

(DKK million)	H1 2024	H1 2023	2023
Securities trading	100	80	159
Asset management and custody accounts	117	107	218
Payment handling	64	57	126
Loan fees	34	38	79
Guarantee and mortgage credit commission etc.	135	121	248
Pension and insurance commission	40	39	77
Other fees and commission	18	16	29
Foreign exchange income	44	38	77
Total	552	496	1,013

Sector shares and other operating income

Total earnings from banking sector shares amounted to DKK 128 million in the first half of the year, compared to DKK 86 million in 2023. Earnings in DLR Kredit and PRAS improved, based on the higher interest rate level compared to 2023. There was also a sound development in earnings in BankInvest. Finally, DKK 5 million of the DKK 128 million is non-recurring, as the amount derives from the sale of the last shares in Visa.

Other operating income in the half-year amounted to DKK 3 million, compared to DKK 0 million in 2023. This year's income relates to a non-recurring payment from Visa.

Core income

Total core income in the first half-year increased by 14% from DKK 1,796 million in 2023 to DKK 2,051 million in 2024.

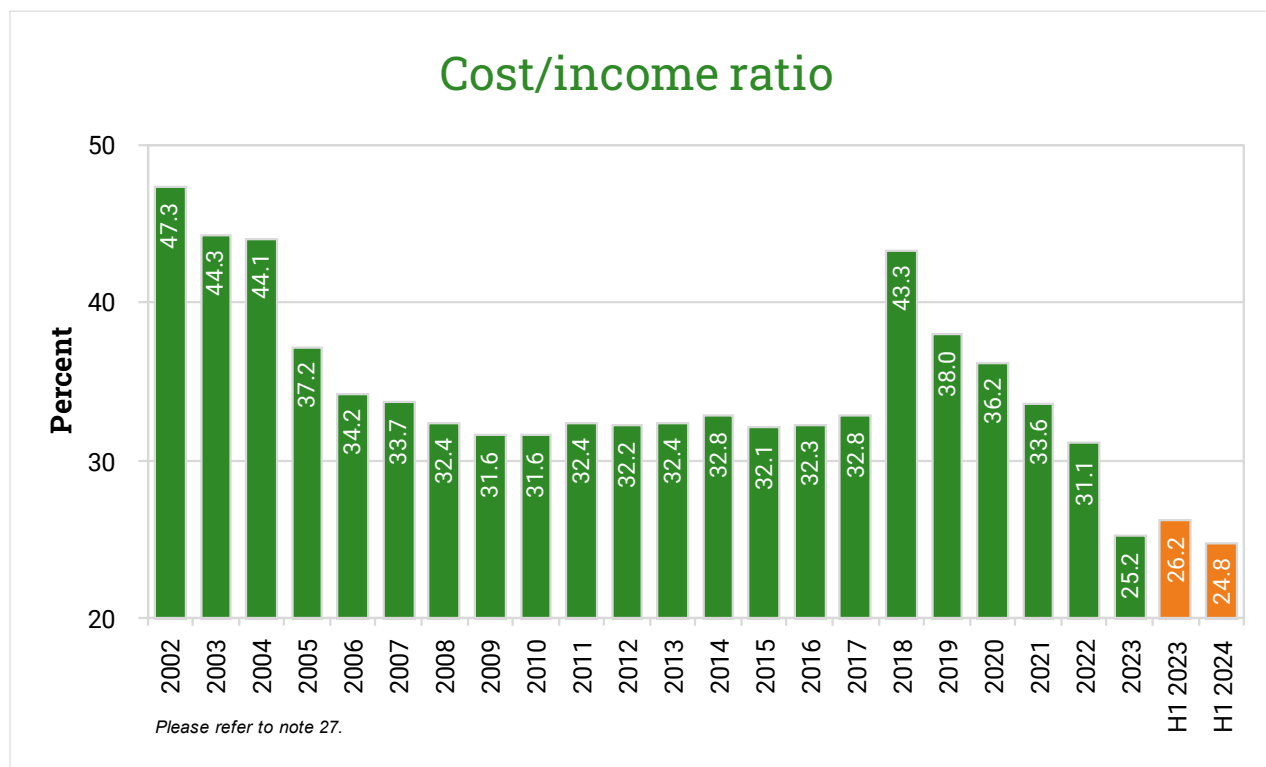
Expenses, depreciation, and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 508 million in the

first half of 2024 compared to DKK 471 million in 2023, an increase of 8%, which is also the expected rate of increase for the full year 2024.

The cost increase reflects higher staff costs and higher IT expenses resulting from the bank's growth.

The cost/income ratio was 24.8% in the first half of the year, compared to 26.2% in 2023.



Impairment charges for loans etc.

The development in the bank's losses and impairment charges in the first half of 2024 was satisfactory and better than expected. The item shows income of DKK 1 million for the half-year. Losses and impairment charges are thus around DKK 0 million for the tenth consecutive quarter.

These results were achieved without a simultaneous reduction in the bank's total account for impairment charges. From the end of 2021 to the end of the second quarter of 2024, the bank's total account for impairment charges thus increased from DKK 2,283 million to DKK 2,373 million.

This reflects that actual net losses have been very modest during the last ten quarters and less than the ongoing interest accruing on loans subject to individual impairment charges. Actual losses in the first half of the year remain very modest and, after offsetting against

amounts received on claims previously written off, the item contributes net income of the order of DKK 10 million.

The bank still assesses the quality of its loan portfolio as good. In the first half of 2024, the bank was thus able to reduce the individual impairment charges for stage 3 customers from DKK 715 million at the end of the first half of 2023 to DKK 674 million at the end of 2023 and to DKK 600 million at the end of the first half of 2024. In the same period there was a significant increase in the bank's provisions related to both model-calculated impairment charges for stage 1 customers and management estimates.

Overall, a very strong labour market supports the bank's portfolio of loans to both personal and business customers.

Management's review

The bank remains aware of its exposure to real property financing and any delayed effects of the significant interest rate increases in 2022 and 2023. In the past quarter, the Danish FSA completed a general thematic survey of the bank's business loans to real estate companies. The FSA found no need for new individual impairment charges for these customers, and identified no new weak customers or changes to credit quality ratings. The bank considers that the credit quality within the segment remains satisfactory. Note that almost 80% of the bank's exposure to real property financing is granted without prior debt.

In agriculture, the bank's customers engaged in livestock production generally delivered healthy operating results for 2023 and generally satisfactory results are expected for 2024. The bank has taken note of the political agreement from June 2024 on a 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.

Despite market expectations of a continued decline in interest rates in 2024 and 2025, the bank believes that there is still a risk of delayed negative effects on the economy resulting from the interest rate increases in 2022 and 2023. The bank has made significant management estimates to counter these risks.

The total management estimates were DKK 952 million at the end of the half-year 2024.

Loans with suspended interest amounted to DKK 68 million at the end of June 2024, compared to DKK 120 million at the end of 2023.

Core earnings

Core earnings in the first half of 2024 totalled DKK 1,544 million compared to the previous year's DKK 1,324 million, an increase of 17%.

Core earnings

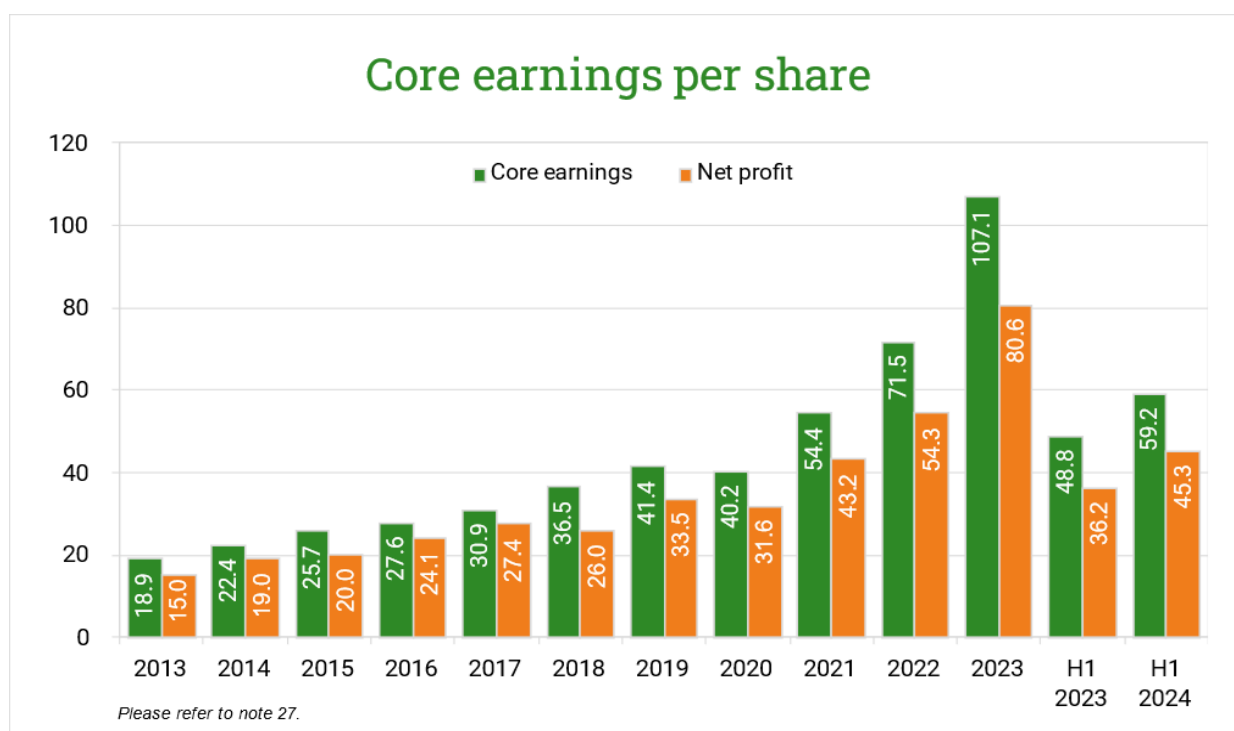
(DKK million)	H1 2024	H1 2023	2023
Total core income	2,051	1,796	3,828
Total expenses and depreciation	508	471	963
Core earnings before impairment charges	1,543	1,325	2,865
Impairment charges for loans etc.	+1	-1	-1
Core earnings	1,544	1,324	2,864

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 59.2 for the first half of 2024 compared to DKK 48.8 in 2023, and net profit also per DKK 1 share was DKK 45.3 in the first half of 2024 compared to DKK 36.2 in 2023.

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



Management's review

Result for the portfolio etc.

The result for the portfolio etc. including portfolio funding costs was positive by DKK 30 million net for the first six months of the year, compared to a negative result of DKK 28 million net for the first six months of 2023.

The positive result for the portfolio is partly attributable to earnings from the bank's portfolio of longer-term bonds and a narrowing credit spread for certain corporate 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 10 million in the first half of 2024, unchanged relative to 2023.

Profit before and after tax

The profit before tax was DKK 1,564 million, equivalent to a 29.7% p.a. return on average equity.

The profit after tax was DKK 1,181 million, equivalent to a 22.4% p.a. return on average equity.

On 1 January 2024, the corporate tax rate for financial undertakings increased to 26.0% from the 25.2% applicable for 2023.

The effective tax rate was 24.5% in the first half of 2024, compared to 23.8% in the first half of 2023.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 75,616 million at the end of June 2024, compared to DKK 71,012 million the year before.

Loans increased 5.1% in the period June 2023 to June 2024, from DKK 49,996 million to DKK 52,535 million. The increase in loans in the first half of 2024 was DKK 1,654 million, equivalent to 3.3%.

Deposits including pooled schemes increased 5.9%, from DKK 50,799 million at the end of June 2023 to DKK 53,818 million at the end of June 2024. The increase in deposits in the first half of 2024 was DKK 1,191 million, equivalent to 2.3%.

The bank's contingent liabilities including guarantees amounted to DKK 7,090 million at the end of June 2024, compared to DKK 7,216 million at the end of June 2023 and DKK 6,465 million at the end of December 2023.

Credit intermediation

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

The bank's total credit intermediation increased by 3.1% compared to the end of June 2023 and by 2.1% in the first half of 2024.

The development is shown in the following summary:

Total credit intermediation

(DKK million)	30 June 2024	30 June 2023	31 Dec. 2023
Loans etc.	52,535	49,996	50,881
Mortgage credit - Totalkredit	47,363	46,144	46,766
Mortgage credit - DLR Kredit a.o	9,536	10,007	9,551
Total	109,434	106,147	107,198

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,415 million at the end of June 2024, with DKK 55 million in listed shares and investment fund certificates and DKK 1,360 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 7,748 million on 30 June 2024, of which the majority consisted of AAA-rated Danish mortgage credit bonds.

The total interest rate risk - impact on profit of a one percentage point change in interest level - was computed as 0.9% of the bank's tier 1 capital on 30 June 2024.

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 the first half of 2024:

Value at Risk	Risk in DKK million	Risk relative to equity end of period in %
Highest risk of loss	22.3	0.21
Lowest risk of loss	12.6	0.12
Average risk of loss	15.5	0.15
End-of-period risk of loss	12.8	0.12

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

Liquidity

In terms of liquidity, the bank's short-term funding liabilities total DKK 2.8 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 the central bank of Denmark, Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12

Management's review

months and listed securities totalling DKK 13.5 billion. This means the total excess cover is DKK 10.7 billion.

Ringkjøbing Landbobank's deposits (excluding pooled schemes) and equity exceeded its loans by DKK 5.3 billion on 30 June 2024 and these two items therefore more than fully finance the loan portfolio.

In addition, part of the loan portfolio for renewable energy projects is financed back-to-back with KfW Bankengruppe, which means that DKK 0.8 billion can be disregarded in terms of liquidity.

The bank strengthened its liquidity in the first half of 2024, partly by entering into a EUR 100 million loan agreement with the European Investment Bank and partly through new issues of non-preferred senior capital and preferred senior capital equivalent to a total of DKK 1,152 million in the first six months of the year. See also "Capital structure" below.

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

On 30 June 2024 the bank's LCR was 208% and its NSFR 119%. The bank thus met the statutory requirement for both ratios by a good margin.

Capital structure

The bank's equity at the beginning of 2024 was DKK 10,451 million. The profit for the period must be added to this, while the dividend paid and the value of the bank's own shares bought must be subtracted. After this, equity at the end of June 2024 was DKK 10,593 million.

When computing the common equity tier 1, ongoing earnings contribute 35%, and the full share buyback programme totalling DKK 1,525 million was deducted from the common equity tier 1 in the first quarter of 2024. The capital ratios will thus improve gradually in step with the recognition of ongoing earnings, but with the greatest effect in the fourth quarter of 2024.

The bank's total capital ratio and the tier 1 capital ratio were 19.3% and 15.5% respectively at the end of June 2024.

Capital ratios (%)	30 June 2024	30 June 2023	31 Dec. 2023
Common equity tier 1 capital ratio	15.5	17.7	18.9
Tier 1 capital ratio	15.5	17.7	18.9
Total capital ratio	19.3	20.7	23.0
MREL capital ratio	28.0	27.5	28.9

Calculated without the IFRS 9 transition programmes, which will lapse at the beginning of 2025, the bank's total capital ratio was 19.0% and the tier 1 capital ratio 15.2% on 30 June 2024.

The individual solvency requirement at the end of June 2024 was calculated as 8.9%. The solvency requirement includes 0.1 percentage point resulting from operational risks related to the Danish FSA's inspection of the real estate area in the second quarter of 2024.

The capital conservation buffer of 2.5% and the countercyclical buffer also of 2.5% should be added to this.

The sector-specific systemic buffer for exposures to real estate companies was activated as from 30 June 2024 at a rate of 7%, see below.

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. Also exempt from the calculation is the part of the exposures which is secured and in the 0-15% loan-to-value range.

The result for the bank of the sector-specific systemic buffer is an addition of 0.9%.

The total requirement for the bank's total capital was thus 14.8% at the end of June 2024.

In December 2023, the bank received an updated MREL requirement of 18.9% from the Danish FSA, applicable from the beginning of 2024. The Danish FSA at the same time notified the bank of a subordination requirement of 22.8%.

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. At the end of June 2024, non-preferred senior capital equivalent to DKK 3.8 billion had been issued. In the first half of 2024, the bank issued non-preferred senior capital equivalent to DKK 928 million - DKK 525 million in the first quarter of 2024 and DKK 403 million in the second quarter of 2024.

Management's review

At the end of June 2024, the bank had issued preferred senior capital equivalent to DKK 597 million, 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.

For further information on capital, please see pages 17-18 of this interim report.

The bank operates with three 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% 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.

In addition, the board of directors has specified an internal target of at least 25.5% for the subordination requirement, including capital buffers.

On 26 June 2024, the bank entered into an agreement to issue 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 Cibur rate plus a margin of 200 basis points and with fixing of interest every three months. The issue, which is unlisted, was made as a private placement with an institutional investor.

In addition, early redemption of tier 2 capital of EUR 100 million will take place later in August 2024 subject to the Danish FSA's approval: see the corporate announcement issued on 22 July 2024.

The issue and early redemption are part of the bank's ongoing capital planning.

The bank expects not to need refinancing of non-preferred senior capital and tier 2 capital in the rest of 2024. However, with a view to the ongoing capital planning, non-preferred senior capital and preferred senior capital may be issued in the remainder of 2024 if considered opportune.

Share buyback programmes and capital reduction

The bank's annual general meeting of 28 February 2024 again renewed its previous authorisation of the board of directors to permit the bank, in accordance with the applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

The initiated share buyback programme totalling DKK 1,525 million is proceeding as planned. Part I of the share

buyback programme was for DKK 750 million and completed on 27 June 2024 with a buyback of a total of 631,900 shares. Part II for DKK 775 million and a maximum buyback of 1,550,000 shares was initiated on 28 June 2024 and will run until 27 January 2025.

On 30 June 2024, a total of 637,900 shares had been bought back under the programme (part I and II) which the overview below shows.

The general meeting further decided to cancel the 784,600 of the bank's own shares that were bought during 2023 and in early 2024. The capital reduction was finalised in April 2024.

On 30 June 2024, the bank's actual share capital was thus DKK 26,068,839 in nom. DKK 1 shares: see below.

	Share capital/ Number of shares
Beginning of 2024	27,491,339
Capital reduction by cancellation of own shares, April 2024	-784,600
Number of shares after the capital reduction	26,706,739
Bought under the total DKK 1,525 million share buyback programme at the end of June 2024	-637,900
Actual number of shares on 30 June 2024	26,068,839

The Supervisory Diamond

The bank complies with the Danish FSA's Supervisory Diamond.

The Supervisory Diamond contains four different benchmarks and associated limit values which Danish banks are expected to observe.

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

Benchmark	Limit value	H1 2024	H1 2023	2023	2022
Liquidity benchmark	>100%	185.2%	182.1%	224.9%	143.4%
Large exposures	<175%	128.9%	124.7%	116.9%	118.0%
Growth in loans	<20%	5.6%	6.6%	5.0%	17.5%
Real estate exposure	<25%	20.5%	21.2%	21.1%	20.0%

As shown above, Ringkjøbing Landbobank meets all four current limit values by a good margin.

Financial rating and ESG rating

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

On 11 June 2024, Moody's Ratings affirmed the rating "Aa3" with stable outlook for both the long-term bank deposits and the long-term issuer rating.

In the environmental, social and governance (ESG) area, the bank is rated, for example, by MSCI, one of the world's most used ESG rating agencies. Here, the bank's rating is "AA", the second-highest on MSCI's scale.

Financial Institution of the Year - for the 9th year in a row

In June 2024, for the ninth year in a row, Ringkjøbing Landbobank was awarded the accolade of Financial Institution of the Year among large and medium-sized banks. As in previous years, the award was made by FinansWatch in collaboration with the audit and consultancy firm EY.

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

The award of Financial Institution of the Year is an acknowledgement of the great effort made by the employees for the benefit of customers.

Employee wellbeing and satisfaction

As in previous years, the annual survey of employee wellbeing and satisfaction was conducted during the second quarter of 2024.

Compared to the 2023 survey, which showed employee wellbeing and satisfaction at their highest levels since these surveys began, the 2024 survey shows a further marginal improvement.

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

Products

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

The bank wants to support both the continued development of the share ownership culture in Denmark and the entrepreneurial package agreed between the Danish government (the Social Democratic Party, the Liberal Party, and the Moderates), the Denmark Democrats, the Liberal Alliance, the Conservative Party, the Social Liberal Party, and the Danish People's Party. The package includes a further increase in the contribution limit for stock-savings accounts to DKK 160,000 from 2025.

The bank has also launched a new product, Monthly Investment, in its mobile banking app. 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.

Expected results for 2024

The Bank announced its expectations for 2024 on 17 January 2024. The bank's expectations for 2024 are net profit in the range DKK 1.8-2.2 billion.

Due to a continued good credit quality and a loss and impairment level that has developed better than originally budgeted for 2024 and is expected to continue for the rest of the year, the bank is upwardly adjusting the expectations for net profit for 2024 to the DKK 2.0-2.35 billion range. The expectations are subject to uncertainty and depends on the developments in the financial markets and in the macroeconomic conditions.

Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2023 annual report.

Quarterly overviews

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

Core earnings

(DKK million)	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	677	691	717	686	652	561	511	410	390	366	355	336	327	325	321	319	311	305
Net fees and commission excluding securities trading	208	200	207	193	193	185	190	199	196	199	182	170	166	159	156	147	136	152
Income from sector shares etc.	61	67	60	47	45	41	46	38	41	44	47	49	43	40	43	38	35	35
Foreign exchange income	21	23	20	18	19	20	17	18	16	15	15	14	13	16	13	9	9	10
Other operating income	3	0	1	5	0	0	1	0	0	1	0	0	1	4	1	0	1	0
Core income excluding securities trading	970	981	1,005	949	909	807	765	665	643	625	599	569	550	544	534	513	492	502
Securities trading	41	59	38	40	38	42	34	40	41	49	52	34	29	56	32	39	28	39
Total core income	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	255	241	248	231	238	222	229	214	221	207	206	191	195	198	206	179	190	191
Depreciation and write-downs, tangible assets	3	3	5	3	3	3	5	3	4	1	9	3	4	3	4	5	2	3
Other operating expenses	3	3	2	3	3	2	2	2	1	2	2	2	2	2	2	2	0	4
Total expenses etc.	261	247	255	237	244	227	236	219	226	210	217	196	201	203	212	186	192	198
Core earnings before impairment charges	750	793	788	752	703	622	563	486	458	464	434	407	378	397	354	366	328	343
Impairment charges for loans etc.	+1	0	0	0	0	-1	0	0	-1	-1	-7	-13	-19	-29	-38	-44	-66	-75
Core earnings	751	793	788	752	703	621	563	486	457	463	427	394	359	368	316	322	262	268
Result for the portfolio etc.	+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	4	4	4	4	3	4	4
Profit before tax	753	811	812	739	691	595	569	420	442	449	433	389	362	354	327	336	287	194
Tax	188	195	198	178	166	140	110	91	94	90	79	87	71	72	64	64	60	36
Net profit	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 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	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 including pooled schemes	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	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	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	7,090	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

(DKK million)																		
Common equity tier 1	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	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	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 capital	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	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	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	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	19.3	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 capital ratio	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

Statements of income and comprehensive income

Note no.		H1 2024 DKK 1,000	H1 2023 DKK 1,000	Full year 2023 DKK 1,000
1	Interest income	1,919,485	1,469,582	3,325,508
2	Interest expenses	556,681	294,637	785,976
	Net interest income	1,362,804	1,174,945	2,539,532
	Dividends from shares etc.	118,623	90,094	90,214
3	Fee and commission income	559,588	504,419	1,029,411
3	Fee and commission expenses	51,328	46,701	93,419
	Net interest and fee income	1,989,687	1,722,757	3,565,738
4	Value adjustments	+88,683	+49,128	+253,354
	Other operating income	2,571	315	5,829
5,6	Staff and administration expenses	495,864	459,812	939,121
	Amortisation, depreciation, and write-downs on intangible and tangible assets	16,123	15,753	33,377
	Other operating expenses	5,465	4,968	10,044
7,11	Impairment charges for loans and other receivables etc.	+808	-5,269	-5,792
	Results from investments in associated companies and subsidiaries	0	0	+84
	Profit before tax	1,564,297	1,286,398	2,836,671
8	Tax	383,618	306,122	681,449
	Net profit	1,180,679	980,276	2,155,222
	Other comprehensive income	0	0	0
	Total comprehensive income for the period	1,180,679	980,276	2,155,222

Core earnings

Note no.		H1 2024 DKK 1,000	H1 2023 DKK 1,000	Full year 2023 DKK 1,000
	Net interest income	1,368,130	1,212,747	2,615,661
3	Net fee and commission income excluding securities trading	408,292	378,295	777,611
	Income from sector shares etc.	127,712	86,451	192,974
3	Foreign exchange income	43,854	38,543	77,192
	Other operating income	2,571	315	5,829
	Total core income excluding securities trading	1,950,559	1,716,351	3,669,267
3	Securities trading	99,968	79,423	158,381
	Total core income	2,050,527	1,795,774	3,827,648
5,6	Staff and administration expenses	495,864	459,812	939,121
	Depreciation and write-downs on tangible assets	6,369	5,999	13,868
	Other operating expenses	5,465	4,968	10,044
	Total expenses etc.	507,698	470,779	963,033
	Core earnings before impairment charges for loans	1,542,829	1,324,995	2,864,615
7	Impairment charges for loans and other receivables etc.	+808	-763	-1,286
	Core earnings	1,543,637	1,324,232	2,863,329
	Result for the portfolio etc.	+30,414	-28,080	-7,149
	Amortisation and write-downs on intangible assets	9,754	9,754	19,509
	Profit before tax	1,564,297	1,286,398	2,836,671
8	Tax	383,618	306,122	681,449
	Net profit	1,180,679	980,276	2,155,222

Balance sheet

Note no.		30 June 2024 DKK 1,000	30 June 2023 DKK 1,000	31 December 2023 DKK 1,000
Assets				
	Cash in hand and demand deposits with central banks	5,077,467	3,361,974	4,913,795
9	Receivables from credit institutions and central banks	243,186	548,873	243,490
10,11,12	Total loans and other receivables at amortised cost	52,535,426	49,995,657	50,880,954
	Loans and other receivables at amortised cost	51,784,509	49,037,669	50,071,202
	Wind turbine loans etc. with direct funding	750,917	957,988	809,752
13	Bonds at fair value	7,747,987	8,331,051	8,126,555
14	Shares etc.	1,415,379	1,375,472	1,470,945
	Investments in associated companies	485	481	485
	Investments in subsidiaries	12,063	11,982	12,063
15	Assets linked to pooled schemes	6,593,548	5,314,808	5,845,400
16	Intangible assets	1,002,407	1,033,409	1,012,161
	Total land and buildings	206,524	218,379	214,031
	Investment properties	829	3,667	3,667
	Domicile properties	192,607	196,440	194,684
	Domicile properties (leasing)	13,088	18,272	15,680
	Other tangible assets	15,757	14,849	16,140
	Current tax assets	0	0	42,753
	Deferred tax assets	14,737	43,305	20,006
	Temporary assets	100	4,000	350
	Other assets	730,512	738,159	702,186
	Prepayments	20,543	19,215	18,326
	Total assets	75,616,121	71,011,614	73,519,640

Balance sheet

Note no.		30 June 2024 DKK 1,000	30 June 2023 DKK 1,000	31 December 2023 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	2,018,136	3,128,926	2,209,887
	Total deposits and other debt	53,817,895	50,798,600	52,626,495
18	Deposits and other debt	47,224,347	45,483,792	46,781,095
15	Deposits in pooled schemes	6,593,548	5,314,808	5,845,400
19	Issued bonds at amortised cost	5,834,217	4,647,123	5,063,778
	Preferred senior capital	2,116,857	1,508,219	2,251,655
	Non-preferred senior capital	3,717,360	3,138,904	2,812,123
	Current tax liabilities	249,789	254,962	0
	Other liabilities	984,138	905,204	1,042,253
	Deferred income	185	55	240
	Total debt	62,904,360	59,734,870	60,942,653
11	Provisions for losses on guarantees	50,952	59,997	60,025
11	Other provisions for liabilities	26,897	26,861	26,648
	Total provisions for liabilities	77,849	86,858	86,673
	Tier 2 capital	2,040,600	1,542,692	2,039,110
20	Total subordinated debt	2,040,600	1,542,692	2,039,110
21	Share capital	26,707	27,491	27,491
	Net revaluation reserve under the equity method	475	391	475
	Retained earnings	10,566,130	9,619,312	10,146,325
	Proposed dividend etc.	-	-	276,913
	Total shareholders' equity	10,593,312	9,647,194	10,451,204
	Total liabilities and equity	75,616,121	71,011,614	73,519,640
22	Own shares			
23	Contingent liabilities etc.			
24	Assets provided as security			
	Credit risk			
25	Loans and guarantees in percent, by sector and industry			
26	Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages			
27	Miscellaneous information			

Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
At 30 June 2024:					
Shareholders' equity at the end of the previous financial year	27,491	475	10,146,325	276,913	10,451,204
Comprehensive income					
Net profit for the period			1,180,679		1,180,679
Total comprehensive income	0	0	1,180,679	0	1,180,679
Transactions with shareholders					
Reduction of share capital	-784		784		0
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-1,414,190		-1,414,190
Sale of own shares			624,063		624,063
Other equity transactions (employee shares)			19,276		19,276
Total transactions with shareholders	-784	0	-760,874	-276,913	-1,038,571
Shareholders' equity on the balance sheet date	26,707	475	10,566,130	0	10,593,312
At 30 June 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 period			980,276		980,276
Total comprehensive income	0	0	980,276	0	980,276
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			-1,074,501		-1,074,501
Sale of own shares			628,632		628,632
Other equity transactions (employee shares)			11,969		11,969
Total transactions with shareholders	-889	0	-426,297	-200,658	-627,844
Shareholders' equity on the balance sheet date	27,491	391	9,619,312	0	9,647,194
At 31 December 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

Statement of capital

	30 June 2024 DKK 1,000	30 June 2023 DKK 1,000	31 December 2023 DKK 1,000
Credit risk	43,827,066	41,716,483	41,658,951
Market risk	1,600,046	1,381,936	1,532,667
Operational risk	5,541,119	4,528,649	5,541,119
Total risk exposure	50,968,231	47,627,068	48,732,737
Shareholders' equity	10,593,312	9,647,194	10,451,204
Proposed dividend etc.	-	-	-276,913
Deduction for expected distributions	-767,442	-171,548	-
Addition for IFRS 9 transitional arrangements	202,030	321,087	359,171
Deduction for insufficient coverage of non-performing exposures	-23,582	-12,666	-5,680
Deduction for the sum of equity investments etc. above 10%	-246,101	-222,583	-188,016
Deduction for prudent valuation	-16,476	-15,751	-16,095
Deduction for intangible assets	-1,002,407	-1,033,409	-1,012,162
Deferred tax on intangible assets	13,717	16,917	15,629
Deferred tax on tangible assets etc.	-28,453	-60,222	-35,634
Deduction of amount of share buyback programme	-1,525,000	-385,000	-770,000
Actual utilisation of amount of share buyback programme	756,969	378,812	749,299
Deduction for trading limit for own shares	-15,000	-55,000	-15,000
Actual utilisation of the trading limit for own shares	5	22	0
Deduction for indirect ownership of own shares	-25,012	-	-30,623
Common equity tier 1	7,916,560	8,407,853	9,225,180
Tier 1 capital	7,916,560	8,407,853	9,225,180
Tier 2 capital	2,040,511	1,544,730	2,040,628
Deduction for the sum of equity investments etc. above 10%	-107,641	-105,130	-78,297
Total capital	9,849,430	9,847,453	11,187,511
Contractual senior funding	596,612	-	-
Non-preferred senior capital	3,820,426	3,265,238	2,909,546
MREL capital	14,266,468	13,112,691	14,097,057
Common equity tier 1 capital ratio (%)	15.5	17.7	18.9
Tier 1 capital ratio (%)	15.5	17.7	18.9
Total capital ratio (%)	19.3	20.7	23.0
MREL capital ratio (%)	28.0	27.5	28.9
Pillar I capital requirements	4,077,458	3,810,165	3,898,619
Individual solvency requirement (%)	8.9	9.0	9.0
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.5	2.4	2.5
Sector-specific systemic buffer (%)	0.9	-	-
Total requirement for the bank's total capital (%)	14.8	13.9	14.0
Excess cover in percentage points relative to individual solvency requirement	10.4	11.7	14.0
Excess cover in percentage points relative to total requirement for total capital	4.5	6.8	9.0
Subordination requirement (%) – fixed by the Danish FSA	22.8	-	-
Excess cover in percentage points relative to the subordination requirement	5.2	-	-
MREL requirement (%) – fixed by the Danish FSA	18.9	17.9	17.9
Excess cover in percentage points relative to MREL requirement	9.1	9.6	11.0

Statement of capital

Once a year the Danish FSA sets requirements for subordinated liabilities and own funds and eligible liabilities (MREL) for Danish financial institutions, including Ringkjøbing Landbobank. The two requirements for the bank differed for the first time on 1 January 2024.

The requirements for subordinated liabilities and MREL on 1 January 2024 were, respectively, 22.8% and 18.9% of the risk exposure amount and are calculated as follows:

	Subordinated liabilities		MREL	
	% DKK million		% DKK million	
30 June 2024				
Risk exposure amount		50,968		50,968
Capital requirement	22.8	11,621	18.9	9,633
Buffer requirement	-	-	5.9	2,983
Total capital requirement	22.8	11,621	24.8	12,616
Total capital		9,850		9,850
Non-preferred senior capital		3,820		3,820
Preferred senior capital		-		597
Total cover	26.8	13,670	28.0	14,267
Calculated excess cover	4.0	2,049	3.2	1,651

Notes

Note no.		H1 2024 DKK 1,000	H1 2023 DKK 1,000	Full year 2023 DKK 1,000
1	Interest income			
	Receivables from credit institutions and central banks – net	76,212	40,027	121,484
	Loans and other receivables	1,712,679	1,357,640	3,008,420
	Discounts – amortisation concerning loans taken over etc.	0	4,506	4,506
	Loans – interest on the impaired part of loans	-29,756	-31,567	-63,594
	Bonds – net	155,440	95,590	235,514
	Total derivative financial instruments – net	4,910	3,120	18,614
	of which currency contracts – net	-4,647	5,972	8,251
	of which interest-rate contracts – net	9,557	-2,852	10,363
	Other interest income	0	266	564
	Total interest income	1,919,485	1,469,582	3,325,508
	of which interest income from collateralised repurchase agreements/ reverse repo transactions booked under the item “Loans and other receivables”	2,823	856	3,731
2	Interest expenses			
	Debt to credit institutions and central banks – net	7,810	14,317	36,453
	Deposits and other debt – net	378,536	163,352	476,184
	Issued bonds	110,947	75,471	177,930
	Subordinated debt	58,994	41,323	94,645
	Other interest expenses	394	174	764
	Total interest expenses	556,681	294,637	785,976
3	Gross fee and commission income			
	Securities trading	107,662	86,557	171,585
	Asset management and custody accounts	125,394	114,789	233,776
	Payment handling	90,628	82,601	176,097
	Loan fees	38,994	41,149	86,870
	Guarantee commission and mortgage credit commission etc.	135,208	121,336	248,293
	Pension and insurance commission	39,851	38,835	76,795
	Other fees and commission	21,851	19,152	35,995
	Total gross fee and commission income	559,588	504,419	1,029,411
	Net fee and commission income			
	Securities trading	99,968	79,423	158,381
	Asset management and custody accounts	116,737	107,155	218,334
	Payment handling	63,952	57,181	125,794
	Loan fees	34,520	37,436	79,078
	Guarantee commission and mortgage credit commission etc.	135,208	121,336	248,293
	Pension and insurance commission	39,851	38,835	76,795
	Other fees and commission	18,024	16,352	29,317
	Total net fee and commission income	508,260	457,718	935,992
	Foreign exchange income	43,854	38,543	77,192
	Total net fee, commission and foreign exchange income	552,114	496,261	1,013,184

Notes

Note no.		H1 2024 DKK 1,000	H1 2023 DKK 1,000	Full year 2023 DKK 1,000
4	Value adjustments			
	Other loans and receivables	-1,652	-225	8,835
	Bonds	14,199	18,393	107,217
	Shares etc.	20,605	-1,767	110,006
	Investment properties	6,112	0	0
	Foreign exchange	43,854	38,543	77,192
	Total derivative financial instruments	6,970	13,234	18,468
	of which currency contracts	-5,395	-466	24,727
	of which interest-rate contracts	12,364	13,700	-6,261
	of which share contracts	1	0	2
	Assets linked to pooled schemes	406,498	3,289	507,479
	Deposits in pooled schemes	-406,498	-3,289	-507,479
	Issued bonds etc.	5,924	-17,124	-58,354
	Debt to credit institutions	-7,329	-1,926	-10,010
	Total value adjustments	88,683	49,128	253,354
	The part of value adjustments relating to the fair value hedging accounts below is distributed as follows			
	Currency contracts	-6,352	62	27,868
	Interest-rate contracts	9,400	18,415	30,050
	Other loans and receivables	-1,643	573	10,445
	Debt to credit institutions	-7,329	-4,436	-10,010
	Issued bonds	5,924	-12,688	-53,917
	Tier 2 capital	0	-1,926	-4,436
	Total effect of hedging on profit	0	0	0
5	Staff and administration expenses			
	Total payments and fees to general management, board of directors and shareholders' committee	14,468	14,034	28,411
	General management	11,912	11,454	21,768
	Board of directors	2,545	2,580	5,665
	Shareholders' committee	11	0	978
	Total staff expenses	286,773	260,474	528,580
	Salaries	221,561	198,148	406,093
	Pensions	24,368	22,552	46,464
	Social security expenses	2,884	2,225	6,053
	Costs depending on number of staff	37,960	37,549	69,970
	Other administration expenses	194,623	185,304	382,130
	Total staff and administration expenses	495,864	459,812	939,121
6	Number of full-time employees			
	Average number of employees during the period converted into full-time equivalents	663	647	653
	Number of full-time employees at the end of the period	660	643	661
7	Impairment charges for loans and other receivables etc.			
	Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	38,888	52,072	32,418
	Actual realised net losses	-9,940	-15,236	36,968
	Interest on the impaired part of loans	-29,756	-31,567	-63,594
	Total impairment charges for loans and other receivables etc.	-808	5,269	5,792

Notes

Note no.		H1 2024 DKK 1,000	H1 2023 DKK 1,000	Full year 2023 DKK 1,000
8	Tax			
	Tax calculated on income for the year	378,349	326,394	675,491
	Adjustment of deferred tax	5,269	-18,940	3,643
	Effect on deferred tax of change in tax rate	0	-1,332	-616
	Adjustment of tax calculated for previous years	0	0	2,931
	Total tax	383,618	306,122	681,449
	Effective tax rate (%):			
	Tax rate currently paid by the bank	22.0	22.0	22.0
	Factor increase (extra tax imposed on financial undertakings)	4.0	3.2	3.2
	Non-taxable income and non-deductible costs*	-1.5	-1.3	-1.3
	Effect of change in tax rate	0.0	-0.1	0.0
	Adjustment regarding previous years etc.	0.0	0.0	0.1
	Total effective tax rate	24.5	23.8	24.0
	* Primarily value adjustment of and dividends from sector shares.			
		30 June 2024 DKK 1,000	30 June 2023 DKK 1,000	31 December 2023 DKK 1,000
9	Receivables from credit institutions and central banks			
	Demand	243,186	548,873	243,490
	Total receivables from credit institutions and central banks	243,186	548,873	243,490
10	Loans and other receivables at amortised cost			
	Demand	9,141,420	9,423,397	7,978,024
	Up to and including 3 months	5,337,677	4,120,135	2,968,599
	More than 3 months and up to and including 1 year	7,476,903	7,886,406	10,578,051
	More than 1 year and up to and including 5 years	13,260,496	11,847,979	12,396,714
	More than 5 years	17,318,930	16,717,740	16,959,566
	Total loans and other receivables at amortised cost	52,535,426	49,995,657	50,880,954
	of which collateralised repurchase agreements/reverse repo transactions	122,008	341,965	145,682

Note
no.

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

Impairment charges and provisions – by stages

	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000
At 30 June 2024				
Loans and other receivables at amortised cost	452,727	1,081,082	761,819	2,295,628
Guarantees	6,025	9,912	35,015	50,952
Unutilised credit facilities and loan undertakings	11,791	15,106	0	26,897
Total impairment charges and provisions by stages	470,543	1,106,100	796,834	2,373,477
of which management estimates	301,839	453,380	196,355	951,574
At 30 June 2023				
Loans and other receivables at amortised cost	249,178	1,069,398	948,809	2,267,385
Guarantees	5,214	13,239	41,544	59,997
Unutilised credit facilities and loan undertakings	9,045	17,816	0	26,861
Total impairment charges and provisions by stages	263,437	1,100,453	990,353	2,354,243
of which management estimates	130,982	436,336	275,505	842,823
At 31 December 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 loan 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

	30 June 2024	30 June 2023	31 December 2023
	DKK 1,000	DKK 1,000	DKK 1,000

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

Cumulative stage 3 impairment charges and provisions at the end of the previous financial year	100,852	155,343	155,343
Change during the period	-13,454	-25,815	-54,491
Total stage 3 impairment charges and provisions taken over	87,398	129,528	100,852

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

Impairment charges and provisions	Stage 1	Stage 2	Stage 3	Total	Impairment charges etc. taken to income statement
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 June 2024					
Impairment charges and provisions at the end of the previous financial year	399,251	1,062,292	873,046	2,334,589	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	84,882	33,600	44,807	163,289	163,289
Reversed impairment charges and provisions for repaid accounts	-45,278	-89,606	-96,267	-231,151	-231,151
Migration of impairment charges and provisions at beginning of period to stage 1	145,520	-131,829	-13,691	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-13,493	76,620	-63,127	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-347	-41,168	41,515	0	-
Impairment charges and provisions during the year resulting from credit risk change	-99,992	196,191	17,254	113,453	113,453
Previously written down, now definitively lost	-	-	-6,703	-6,703	-
Lost, not previously written down	-	-	-	-	1,910
Received on claims previously written off	-	-	-	-	-18,553
Interest on the impaired part of loans	-	-	-	-	-29,756
Total impairment charges and provisions	470,543	1,106,100	796,834	2,373,477	-808
of which regarding credit institutions etc.	559	0	0	559	34
At 30 June 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 period, including new accounts for existing customers	48,436	51,979	56,191	156,606	156,606
Reversed impairment charges and provisions for repaid accounts	-31,888	-88,949	-61,473	-182,310	-182,310
Migration of impairment charges and provisions at beginning of period to stage 1	142,694	-140,087	-2,607	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-9,934	36,995	-27,061	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-229	-14,923	15,152	0	-
Impairment charges and provisions during the year resulting from credit risk change	-112,402	214,856	-13,531	88,923	88,923
Previously written down, now definitively lost	-	-	-11,147	-11,147	-
Lost, not previously written down	-	-	-	-	3,314
Received on claims previously written off	-	-	-	-	-29,697
Interest on the impaired part of loans	-	-	-	-	-31,567
Total impairment charges and provisions	263,437	1,100,453	990,353	2,354,243	5,269
of which regarding credit institutions etc.	1,029	0	0	1,029	638

Note
no.

11	Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued				Impairment charges etc. taken to income statement
	Impairment charges and provisions - continued				
	Stage 1	Stage 2	Stage 3	Total	
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 31 December 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 period, 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 period to stage 1	236,583	-233,187	-3,396	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-14,914	68,415	-53,501	0	-
Migration of impairment charges and provisions at beginning of period 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
			30 June 2024	30 June 2023	31 December 2023
			DKK 1,000	DKK 1,000	DKK 1,000
12	Suspended interest				
	Loans and other receivables with suspended interest on the balance sheet date		67,710	81,056	119,789
13	Bonds at fair value				
	Government bonds		0	963,710	367,089
	Mortgage credit bonds		6,132,791	6,713,940	6,246,164
	Other bonds		1,615,196	653,401	1,513,302
	Total bonds at fair value		7,747,987	8,331,051	8,126,555
	Bonds at fair value by rating classes		Percent	Percent	Percent
	Aaa/AAA		79	88	82
	A1/A+		1	0	1
	A2/A		2	0	1
	A3/A-		1	3	3
	Baa1/BBB+		1	1	1
	Baa2/BBB		1	1	2
	Baas3/BBB-		1	0	0
	Ba1/BB+		2	0	0
	Not rated		12	7	10
	Total		100	100	100

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.

Notes

Note no.		30 June 2024 DKK 1,000	30 June 2023 DKK 1,000	31 December 2023 DKK 1,000
14	Shares etc.			
	Listed on Nasdaq Copenhagen	50,780	52,910	45,377
	Investment fund certificates	4,375	11,150	8,911
	Unlisted shares at fair value	11,339	8,678	11,339
	Sector shares at fair value	1,348,885	1,302,734	1,405,318
	Total shares etc.	1,415,379	1,375,472	1,470,945
15	Assets linked to pooled schemes			
	Cash deposits	8,426	4,784	136,038
	Bonds:			
	Other bonds	1,408,498	1,390,302	1,532,816
	Total bonds	1,408,498	1,390,302	1,532,816
	Shares:			
	Other shares	376,448	755,556	541,782
	Investment fund certificates	4,825,741	3,185,995	3,634,764
	Total shares	5,202,189	3,941,551	4,176,546
	Other items	-25,565	-21,829	0
	Total assets linked to pooled schemes	6,593,548	5,314,808	5,845,400
16	Intangible assets			
	Goodwill			
	Cost at the end of the previous financial year	923,255	923,255	923,255
	Total cost on the balance sheet date	923,255	923,255	923,255
	Write-downs at the end of the previous financial year	0	0	0
	Total write-downs on the balance sheet date	0	0	0
	Total goodwill on the balance sheet date	923,255	923,255	923,255
	Customer relationships			
	Cost at the end of the previous financial year	195,088	195,088	195,088
	Total cost on the balance sheet date	195,088	195,088	195,088
	Amortisation at the end of the previous financial year	106,182	75,180	75,180
	Amortisation for the period	9,754	9,754	19,509
	Write-downs for the period	0	0	11,493
	Total amortisation on the balance sheet date	115,936	84,934	106,182
	Total customer relationships on the balance sheet date	79,152	110,154	88,906
	Total intangible assets on the balance sheet date	1,002,407	1,033,409	1,012,161
17	Debt to credit institutions and central banks			
	Demand	708,535	762,858	849,133
	Up to and including 3 months	558,684	930,912	12,980
	More than 3 months and up to and including 1 year	8,038	127,452	556,329
	More than 1 year and up to and including 5 years	400,664	733,167	395,902
	More than 5 years	342,215	574,537	395,543
	Total debt to credit institutions and central banks	2,018,136	3,128,926	2,209,887

Note no.		30 June 2024 DKK 1,000	30 June 2023 DKK 1,000	31 December 2023 DKK 1,000
18	Deposits and other debt			
	Demand	33,737,363	36,303,558	33,012,187
	Deposits and other debt with notice:			
	Up to and including 3 months	4,218,463	1,843,781	4,572,111
	More than 3 months and up to and including 1 year	3,552,249	4,088,053	3,049,221
	More than 1 year and up to and including 5 years	2,192,754	594,061	2,895,405
	More than 5 years	3,523,518	2,654,339	3,252,171
	Total deposits and other debt	47,224,347	45,483,792	46,781,095
	of which deposits covered by the Guarantee Fund	56.3%	56.1%	56.0%
	Distributed as follows:			
	Demand	33,795,970	34,199,087	34,115,670
	With notice	5,579,587	4,166,999	4,630,822
	Time deposits	2,680,398	3,431,894	3,168,922
	Long-term deposit agreements	2,009,709	713,765	1,663,875
	Special types of deposits	3,158,683	2,972,047	3,201,806
	Total deposits and other debt	47,224,347	45,483,792	46,781,095
19	Issued bonds at amortised cost			
	Up to and including 3 months	743,291	0	372,647
	More than 3 months and up to and including 1 year	798,515	372,365	728,180
	More than 1 year and up to and including 5 years	3,371,094	3,893,794	3,562,256
	More than 5 years	921,317	380,964	400,695
	Total issued bonds at amortised cost	5,834,217	4,647,123	5,063,778
	Distributed as follows:			
	Preferred senior capital	2,141,530	1,543,676	2,289,649
	Adjustment to amortised cost and fair value adjustment	-24,673	-35,457	-37,994
	Total preferred senior capital	2,116,857	1,508,219	2,251,655
	Non-preferred senior capital	3,822,555	3,265,238	2,911,643
	Adjustment to amortised cost and fair value adjustment	-105,195	-126,334	-99,520
	Total non-preferred senior capital	3,717,360	3,138,904	2,812,123
	Total issued bonds at amortised cost	5,834,217	4,647,123	5,063,778
20	Subordinated debt			
	Tier 2 capital:			
	Floating-rate loan, principal of EUR 100 million, maturity date 22 August 2029	745,765	744,730	745,295
	Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	300,000	300,000	300,000
	Floating-rate loan, principal of DKK 500 million, maturity date 12 January 2032	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 1 September 2033	500,000	-	500,000
	Adjustment to amortised cost and fair value adjustment	-5,165	-2,038	-6,185
	Total subordinated debt	2,040,600	1,542,692	2,039,110

Notes

Note no.		30 June 2024 DKK 1,000	30 June 2023 DKK 1,000	31 December 2023 DKK 1,000
21	Share capital			
	Number of DKK 1 shares			
	Beginning of period	27,491,339	28,379,666	28,379,666
	Cancelled during the period	-784,600	-888,327	-888,327
	End of period	26,706,739	27,491,339	27,491,339
	of which reserved for subsequent cancellation	627,800	380,500	758,610
	Total share capital	26,707	27,491	27,491
22	Own shares			
	Own shares included in the balance sheet at	0	0	0
	Market value	732,019	371,960	752,162
	Number of own shares:			
	Beginning of period	758,610	826,527	826,527
	Purchased during the period	1,218,453	1,084,589	1,824,656
	Sold during the period	-564,659	-642,267	-1,004,246
	Cancelled during the period	-784,600	-888,327	-888,327
	End of period	627,804	380,522	758,610
	of which reserved for subsequent cancellation	627,800	380,500	758,610
	Nominal value of holding of own shares, end of period	628	381	759
	Own shares' proportion of share capital, end of period (%)	2.4	1.4	2.8
23	Contingent liabilities etc.			
	Contingent liabilities			
	Financial guarantees	3,683,173	2,629,265	2,038,132
	Guarantees against losses on mortgage credit loans	1,360,640	2,012,065	1,821,326
	Registration and refinancing guarantees	1,300,994	1,679,216	1,863,058
	Sector guarantees	108,764	104,485	105,830
	Other contingent liabilities	636,079	791,161	636,445
	Total contingent liabilities	7,089,650	7,216,192	6,464,791
	Other contractual obligations			
	Irrevocable credit undertakings etc.	275,341	112,387	328,148
	Total other contractual obligations	275,341	112,387	328,148
24	Assets provided as security			
	First-mortgage loans are provided for renewable energy projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first-mortgage loans is deducted directly from the funding at KfW Bankengruppe.			
	The balance sheet item is	750,917	957,988	809,752
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:			
	Balance in current account with Danmarks Nationalbank	35,531	35,531	17,674
	Collateral under CSA agreements etc.	194,486	248,414	157,872

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

	30 June 2024		30 June 2023		31 December 2023	
	DKK million	%	DKK million	%	DKK million	%
Public authorities	0.8	0.0	2.0	0.0	1.7	0.0
Business customers:						
Agriculture, hunting and forestry						
Cattle farming etc.	509.6	0.9	561.2	1.0	650.3	1.1
Pig farming etc.	593.2	1.0	546.9	1.0	596.5	1.0
Other agriculture, hunting and forestry	3,301.8	5.5	2,917.8	5.1	3,157.2	5.5
Fisheries	672.7	1.1	701.1	1.2	673.1	1.2
Industry and raw materials extraction	2,604.3	4.4	2,009.4	3.5	2,263.2	4.0
Energy supply						
Renewable energy	3,509.1	5.9	2,974.6	5.2	3,033.1	5.3
Other energy supply	300.7	0.5	99.6	0.2	122.5	0.2
Building and construction	2,825.5	4.7	2,431.6	4.2	2,677.6	4.7
Trade	2,326.4	3.9	2,495.8	4.4	2,264.8	4.0
Transport, hotels and restaurants	1,083.4	1.8	827.4	1.4	799.6	1.4
Information and communication	128.3	0.2	148.1	0.3	136.9	0.2
Finance and insurance	7,373.5	12.4	7,763.1	13.6	7,272.0	12.7
Real estate						
Real estate financing without prior creditors	7,966.5	13.4	8,194.3	14.3	8,156.3	14.2
Other real estate financing	2,537.6	4.3	2,849.2	5.0	2,435.4	4.3
Other business customers	3,709.4	6.2	3,825.6	6.7	3,727.3	6.5
Total business customers	39,442.0	66.2	38,345.7	67.1	37,965.8	66.3
SMEs' share of this (in percentage points)	32,352.5	54.3	33,961.9	59.4	33,347.3	58.2
Private individuals	20,131.3	33.8	18,804.2	32.9	19,318.2	33.7
Total	59,574.1	100.0	57,151.9	100.0	57,285.7	100.0

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

	Stage 1	Stage 2	Stage 3	Credit- impaired on initial recognition	Total	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	%
At 30 June 2024						
Credit quality*						
High	63,243,113	16,850	0	0	63,259,963	74.7
Medium	12,282,056	2,404,849	0	0	14,686,905	17.4
Low	1,405,550	3,997,104	0	0	5,402,654	6.4
Credit-impaired	-	-	1,139,281	146,468	1,285,749	1.5
Total	76,930,719	6,418,803	1,139,281	146,468	84,635,271	100.0
Impairment charges etc.						
Individual					834,387	35.2
Model-calculated					587,516	24.8
Management estimates					951,574	40.0
Total	470,543	1,106,100	709,436	87,398	2,373,477	100.0
At 30 June 2023						
Credit quality*						
High	60,470,565	211,785	0	0	60,682,350	74.1
Medium	11,133,865	2,486,795	0	0	13,620,660	16.6
Low	1,411,794	4,533,973	0	0	5,945,767	7.3
Credit-impaired	-	-	1,434,877	227,957	1,662,834	2.0
Total	73,016,224	7,232,553	1,434,877	227,957	81,911,611	100.0
Impairment charges etc.						
Individual					1,012,162	43.0
Model-calculated					499,258	21.2
Management estimates					842,823	35.8
Total	263,437	1,100,453	860,825	129,528	2,354,243	100.0
At 31 December 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.						
Individual					887,901	38.0
Model-calculated					496,720	21.3
Management estimates					949,968	40.7
Total	399,251	1,062,292	772,194	100,852	2,334,589	100.0

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

27 Miscellaneous information

The cost/income ratio on page 4 and core earnings and net profit per DKK 1 share on page 5 are stated for the “old” Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 and for the merged bank from 2019.

	30 June 2024	30 June 2023	31 December 2023
Basis of calculation, number of shares	26,078,939	27,110,839	26,732,729

Main figures

	H1 2024	H1 2023	Full year 2023
Summary of income statement (DKK million)			
Net interest income	1,363	1,175	2,540
Dividends from shares etc.	119	90	90
Net fee and commission income	508	458	936
Net interest and fee income	1,990	1,723	3,566
Value adjustments	+89	+49	+253
Other operating income	3	0	6
Staff and administration expenses	497	460	939
Amortisation, depreciation and write-downs on intangible and tangible assets	16	16	33
Other operating expenses	5	5	10
Impairment charges for loans and receivables etc.	+1	-5	-6
Profit before tax	1,565	1,286	2,837
Tax	384	306	682
Net profit	1,181	980	2,155
	30 June 2024	30 June 2023	31 December 2023
Balance sheet highlights (DKK million)			
Loans and other receivables at amortised cost	52,535	49,996	50,881
Deposits and other debt including pooled schemes	53,818	50,799	52,626
Subordinated debt	2,041	1,543	2,039
Equity	10,593	9,647	10,451
Balance sheet total	75,616	71,012	73,520

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

		H1 2024	H1 2023	Full year 2023
Capital ratios:				
Total capital ratio	%	19.3	20.7	23.0
Tier 1 capital ratio	%	15.5	17.7	18.9
Individual solvency requirement	%	8.9	9.0	9.0
MREL requirement – fixed by the Danish FSA	%	18.9	17.9	17.9
MREL capital ratio	%	28.0	27.5	28.9
Earnings:				
Return on equity before tax	%	14.9	13.6	28.7
Return on equity after tax	%	11.2	10.4	21.8
Income/cost ratio	DKK	4.03	3.65	3.87
Cost/income ratio	%	24.8	26.2	25.2
Return on assets	%	1.6	1.4	2.9
Market risk:				
Interest rate risk	%	0.9	0.5	0.5
Foreign exchange position	%	1.6	0.7	0.6
Foreign exchange risk	%	0.0	0.0	0.0
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	208.0	206.6	254.0
Net Stable Funding Ratio (NSFR)	%	119.1	121.2	122.7
Loans and impairments thereon relative to deposits	%	101.9	102.2	100.9
Credit risk:				
Loans relative to shareholders' equity		5.0	5.2	4.9
Growth in loans	%	3.3	20.7	5.0
Total large exposures (<175%)	%	128.9	124.7	116.9
Cumulative impairment ratio	%	3.8	4.0	3.9
Impairment ratio	%	0.00	0.01	0.01
Proportion of receivables at reduced interest	%	0.1	0.1	0.2
Share return:				
Earnings per share ^{1/3}	DKK	4,471	3,530	7,814
Book value per share ^{1/2}	DKK	40,620	35,584	39,095
Dividend per share ¹	DKK	0	0	1,000
Market price relative to earnings per share ^{1/3}		26.1	27.7	12.7
Market price relative to book value per share ^{1/2}		2.9	2.7	2.5

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

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

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

Management statement

The board of directors and the general management have today discussed and approved the interim report of Ringkøbing Landbobank A/S for the period 1 January to 30 June 2024.

The interim report is drawn up in accordance with statutory requirements, including the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the interim accounts provide a true and fair view of the bank's assets, liabilities and financial position as at 30 June 2024 and of the result of the bank's activities for the period 1 January to 30 June 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.

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

Ringkøbing, 7 August 2024

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