






Annual report 2024

 Arbejdernes Landsbank




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The annual report has been prepared in a Danish and an English version. In the event of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail.




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Dear shareholders

Inflation was brought down in 2024, and central banks have implemented a number of interest rate cuts since summer. The Danish economy continues to look strong, and many wage-earners have seen further real-wage rises. Activity levels in the housing market were also on the up in the second half of the year. The Group has achieved a total profit for 2024 of DKK 2,209 mill. before tax. This is viewed as satisfactory and in line with expectations. Throughout the year, the Group saw impressive business growth and a very high level of credit quality among both private and business customers. This also means that the Group starts 2025 in a strong position. Customer satisfaction is high, which has, among other things, resulted in Danish bank customers naming Arbejdernes Landsbank as their preferred bank for the 16th consecutive year. As Chairman of Arbejdernes Landsbank, I am both pleased and proud of the Group's strong development, and we will continue to build our business on sound values.

The consolidated financial statements for 2024 show a profit after tax of DKK 1,634 mill. and a return on equity of 11.0% after tax. The results for 2024 are around the midpoint of the original guidance range at the start of the year. This is deemed satisfactory.

The Board of Directors and the Executive Management recommend to the General Meeting a dividend of DKK 525 mill., corresponding to DKK 0.25 per share of DKK 1.

Annual report with sustainability statement

The Group has been preparing for a long time for the EU's Corporate Sustainability Reporting Directive

(CSRD), which entered into force from the 2024 financial year for the largest companies. The scope of the annual report has been significantly expanded this year to include several sections on sustainability. Arbejdernes Landsbank has always been a value-based and responsible undertaking and expects the new reporting to help raise awareness of the Group's sustainability efforts and results.

For the Group, sustainability is about fulfilling our social responsibility – to people and to the planet. The sustainability statement focuses on climate change and greenhouse gas (GHG) emissions – but also on important social issues, such as how

the Group seeks to take care of its employees, ensure decent working conditions for workers in the value chain, show community spirit and contribute to and support the positive development of local communities in Denmark, welcome all customers – and ensure good business conduct.

The Group has taken many and increasingly larger steps in recent years to become more sustainable, and this remains a priority. However, despite the advances, the Group acknowledges that the area is still being developed, and that the Group has by no means reached all its goals yet. The Group hopes that the sustainability statement on [pages 29-127](#) will help provide a clear picture of how the Group works with key aspects of sustainability, and of the areas the Group will be developing further in the coming years.

Group management and more collaboration

Arbejdernes Landsbank and Vestjysk Bank operate as two independent banks, each with their own business model and under two strong brands. AL Finans is the Group's financing and leasing company, which mainly specialises in factoring, car loans and leasing services.

In 2024, the collaboration between Arbejdernes Landsbank, Vestjysk Bank and AL Finans continued through the group functions, with the management of the Group as well as the professional environment for Group employees being further strengthened. Executive Bank Director Gry Bandholm from

Arbejdernes Landsbank joined Vestjysk Bank's Board of Directors in 2024. At the same time, there is still considerable scope for realising synergies in the organisation's staff and support functions.

Financial expectations for 2025

The Group expects 2025 to bring further interest rate cuts by central banks as well as continued uncertainty due to the tumultuous geopolitical situation.

The Group expects profit for 2025 to be at a lower level than in 2024. Business volume is expected to increase, but earnings will be squeezed by an expected lower interest margin, the partial normalisation of impairment levels, lower returns on own holdings and rising costs due to salary increases and continued investments in growth, digitalisation and regulatory requirements. Overall, for 2025 the Group's profit before tax is expected to be in the range of DKK 1.8-2.2 bn., with a profit after tax in the range of DKK 1.3-1.7 bn.

Claus Jensen

Chairman of the Board of Directors



Financial review



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Group

	2024 DKK mill.	2023 DKK mill.	2022 DKK mill.	2021 DKK mill.	2020 DKK mill.
Financial highlights					
Income statement					
Net interest income	3,290	3,279	2,218	1,643	1,070
Net fee and commission income	1,406	1,409	1,565	1,197	699
Value adjustments and dividends	628	709	-127	293	285
Other operating income	62	73	98	412	70
Profit from equity investments in associated companies	-26	-140	4	95	103
Total income	5,360	5,329	3,757	3,640	2,228
Costs and amortisation/depreciation	-3,202	-2,998	-2,907	-2,424	-1,767
Impairments of loans and advances etc.	51	181	52	162	-79
Total costs	-3,151	-2,817	-2,855	-2,262	-1,846
Profit before tax	2,209	2,511	903	1,378	382
Tax	-575	-673	-114	-49	-52
Profit for the year	1,634	1,838	789	1,329	330
Selected balance sheet items					
Loans and other receivables at amortised cost	52,793	47,593	44,110	41,958	23,818
Bonds at fair value	29,472	33,660	28,590	28,116	21,903
Total assets	126,976	116,999	107,987	107,461	62,913
Deposits including pooled schemes	99,189	93,610	88,031	89,176	51,959
Equity	14,850	13,972	12,348	11,853	7,125

Group

		2024	2023	2022	2021	2020
Selected ratios and key figures						
Capital ratio	%	21.4	21,0	19.8	18.2	20.6
Common Equity Tier 1 capital ratio	%	17.9	17.5	16.1	14.9	17.0
Return on equity before tax	%	14.9	18.7	7.0	14.8	5.5
Return on equity after tax	%	11.0	13.7	6.1	13.9	4.7
Income/cost ratio	DKK	1.70	1.89	1.32	1.61	1.21
Cost ratio	%	59.5	54.8	77.4	68.4	83.2
Liquidity coverage ratio (LCR)	%	318.1	309.6	264.5	249.4	274.1
Accumulated impairment ratio	%	2.4	2.5	2.4	1.7	2.6
Impairment ratio for the year	%	0.1	0.2	0.6	0.5	0.2
Lending growth for the year	%	10.9	7.9	5.1	76.2	4.6

See [note 48](#) for definitions of ratios and key figures. Reversed credit losses on loans credit-impaired at initial recognition have not been included in the calculation of impairment ratios.

The subsidiary Vesttjysk Bank has been included in ratios and key figures for the Group from 31 May 2021.



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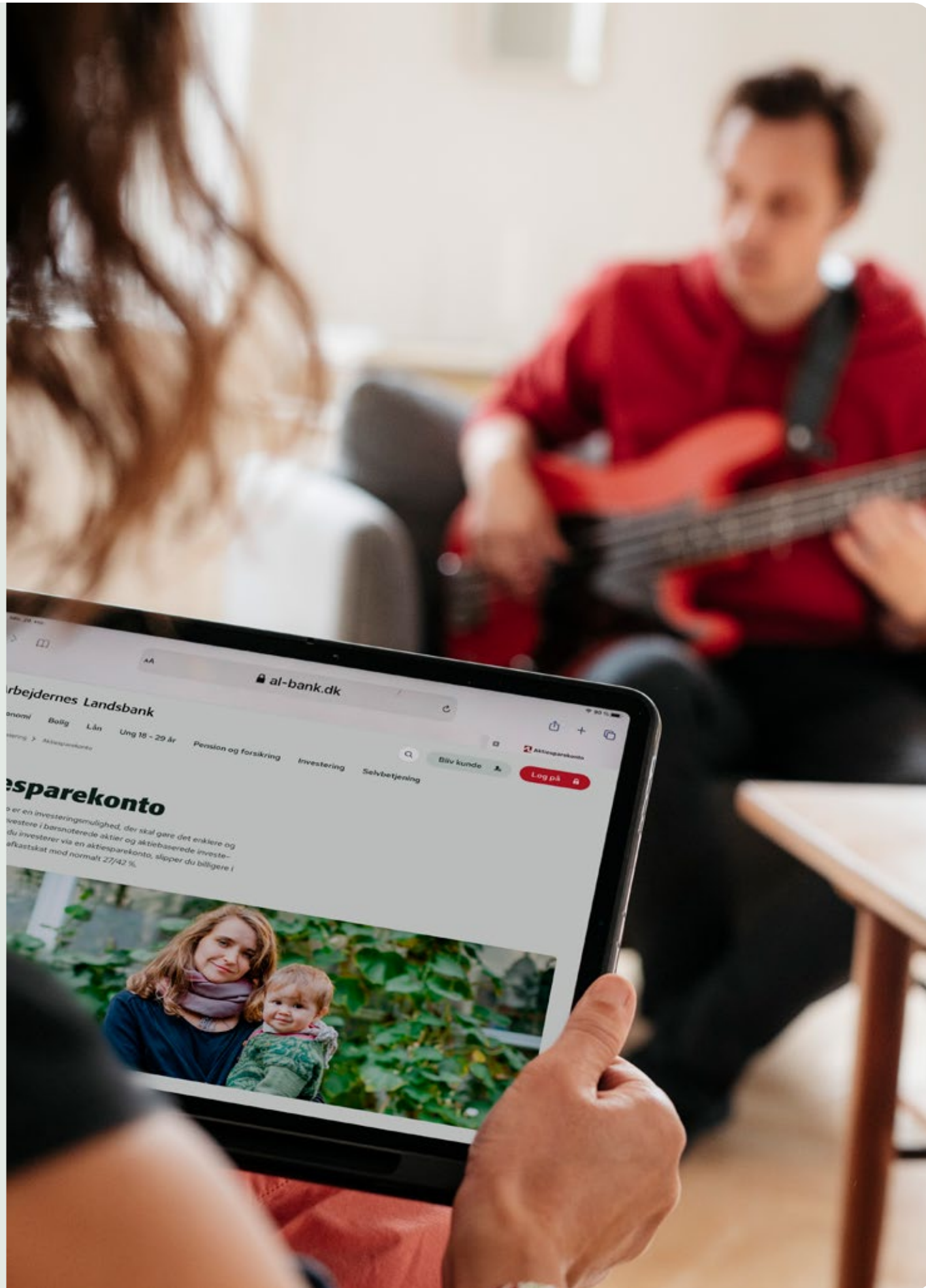
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Profit for the year

In 2024, the Group achieved a profit before tax of DKK 2,209 mill. compared to DKK 2,511 mill. in 2023. Profit after tax totalled DKK 1,634 mill. compared to DKK 1,838 mill. in 2023. The 2024 results were positively impacted by increased business volume and reversed impairments, while rising costs had a negative impact. The profit after tax for 2024 provides a return on average equity of 11.0% (13.7% in 2023).

The profit before tax is within the originally forecast range of DKK 2.0-2.4 bn. announced by the Group on 8 February 2024. This is deemed satisfactory.

Income

The Group's total income was DKK 5,360 mill., which is slightly higher than the income of DKK 5,329 mill. for 2023.

Net interest income increased slightly in 2024 by DKK 11 mill. to DKK 3,290 mill., reflecting a peak in the Group's net interest income in H2 2023, which was sustained for most of 2024 as a result of increased business volume. In H2 2024, the interest rate cuts announced by Danmarks Nationalbank started to have a negative impact on net interest income, but 2024 overall ends better than 2023.

Net fee and commission income was DKK 1,406 mill., representing a slight decrease of DKK 3 mill. compared to 2023. The housing market is generally seeing an increase in activity levels, with more property transactions, while the number of conversions remains at a relatively low level.

In 2024, the financial markets offered favourable returns, especially on the bond portfolio, which has resulted in positive value adjustments for the trading portfolio. In 2024, value adjustments and dividends amounted to total income of DKK 628 mill., compared to DKK 709 mill. in 2023.

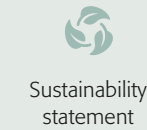
Other operating income was DKK 62 mill., slightly down from DKK 73 mill. in 2023.

Equity investments in associated companies returned a loss of DKK 26 mill. in 2024. This was primarily due to a loss in the Mobility Service Danmark A/S (SIXT Danmark A/S) car rental company, which continued to be impacted in 2024 by the price trend in the used car market.

Costs and amortisation/depreciation

Total Group costs and amortisation/depreciation were DKK 3,202 mill., an increase of DKK 204 mill. compared to 2023.

	2024 DKK mill.	2023 DKK mill.	Change DKK mill.
Group			
Staff expenses	-1,712	-1,598	-113
Administrative expenses	-1,289	-1,172	-117
Amortisation/depreciation and impairments of intangible and tangible assets	-156	-175	19
Other operating expenses	-46	-53	7
Total costs and amortisation/depreciation	-3,202	-2,998	-204



Staff expenses showed an increase in 2024 of DKK 113 mill. compared to last year. The increase is primarily due to salary increases negotiated under collective agreements and an increase in employee numbers due to increased regulatory requirements and investments in strategic development areas.

Administrative expenses increased by DKK 117 mill. compared to 2023. The increase is due to increased IT costs, primarily for BEC.

Impairments of loans and advances etc.

Impairment losses in 2024 amounted to income of DKK 51 mill., compared to income of DKK 181 mill. in 2023. The year 2024 was characterised by improved macroeconomic expectations, which contributed to a positive development in the Group's credit quality. The Group's management estimate at the end of 2024 is DKK 580 mill., representing a marginal decrease of DKK 2 mill. compared to the end of 2023.

Results by segment

Income and costs by segment are described in [note 3](#), and financial highlights are shown in the table below.

	AL Bank ¹ DKK mill.	Vestjysk Bank DKK mill.	Total DKK mill.
Group 2024			
Total income	3,127	2,233	5,360
Total costs	-2,158	-993	-3,151
Profit before tax	969	1,240	2,209
Total assets	81,752	45,224	126,976
¹ Arbejdernes Landsbank including wholly owned subsidiaries.			

	AL Bank ¹ DKK mill.	Vestjysk Bank DKK mill.	Total DKK mill.
Group 2023			
Total income	3,090	2,238	5,329
Total costs	-1,902	-915	-2,817
Profit before tax	1,188	1,323	2,511
Total assets	74,879	42,120	116,999
¹ Arbejdernes Landsbank including wholly owned subsidiaries.			

The Group's business activities are divided into two segments: AL Bank and Vestjysk Bank. The segmentation reflects the two primary brands under which the Group operates, and that Arbejdernes Landsbank and Vestjysk Bank are run as two independent banks with individual business models.

The AL Bank segment also includes the results of the bank's wholly owned subsidiaries. Total revenue for the segment amounted to DKK 3,127 mill. in 2024 compared to DKK 3,090 mill. in 2023. Profit before tax amounted to DKK 969 mill. in 2024 compared to DKK 1,188 mill. in 2023. This corresponds to a decrease of DKK 219 mill., which is primarily ascribable to rising costs. Total assets in the AL Bank segment increased to DKK 81.8 bn. at the end of 2024.

Total revenue for the Vestjysk Bank segment amounted to DKK 2,233 mill. in 2024 compared to DKK 2,238 mill. in 2023. Profit before tax amounted to DKK 1,240 mill. in 2024 compared to DKK 1,323 mill. in 2023. This corresponds to a decrease of DKK 83 mill., which is primarily ascribable to rising costs.

Total assets in the Vestjysk Bank segment increased to DKK 45.2 bn. at the end of 2024.

Balance sheet

In 2024, the Group's balance sheet increased by DKK 10.0 bn. to DKK 127.0 bn., compared to DKK 117.0 bn. in 2023, as a result of increasing business volume and an increase in equity.

Deposits amounted to DKK 80.5 bn. at the end of 2024 compared to DKK 77.0 bn at the beginning of the year, which corresponds to an increase of 4.6%.

The Group's loans increased by DKK 5.2 bn. to DKK 52.8 bn., corresponding to lending growth of 10.9%.

Deposits in pooled schemes increased by DKK 2.0 bn., corresponding to growth of 12.0%, driven by developments in the financial markets.

Equity totalled DKK 14.9 bn. after dividend payments of DKK 666 mill. for 2023. The net increase is primarily due to the addition of comprehensive income for the year of DKK 1,617 mill.





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Principal activities

The Group is a nationwide enterprise that offers relevant and competitive financial products and services combined with competent advisory services to private individuals, associations and businesses.

The two banks in the Group operate as two independent banks, each with their own business model and brand. Common to the entire Group is an increased focus on sustainable growth, continued customer growth and strengthening the bank's position in the market.

The Group includes the following companies:

- A/S Arbejdernes Landsbank (parent company)
- Vestjysk Bank A/S (subsidiary)
- AL Finans A/S (subsidiary)
- Ejendomsselskabet Sluseholmen A/S (subsidiary)
- Sluseholmen 7 A/S (subsidiary)

Aktieselskabet Arbejdernes Landsbank owns almost 73% of Vestjysk Bank A/S (hereafter Vestjysk Bank), while AL Finans A/S (hereafter AL Finans), Ejendomsselskabet Sluseholmen A/S (hereafter Ejendomsselskabet Sluseholmen) and Sluseholmen 7 A/S (hereafter Sluseholmen 7) are wholly owned by the parent company.

Arbejdernes Landsbank

Arbejdernes Landsbank is a nationwide full-service bank for private individuals, associations and

businesses. The bank's business strategy is based on sound values such as integrity, openness, corporate responsibility and community.

Arbejdernes Landsbank works systematically and strategically to develop a dynamic and customer-oriented culture. The bank's culture is crucial to retaining and developing our unique position – in relation to our customers and when it comes to being an attractive workplace for our employees. In 2024, the bank continued to execute the strategy "Banking as banking should be", which focuses on the bank remaining a value-based bank that takes social responsibility, delivers focused and profitable growth, is simple and effective and an attractive workplace.

Vestjysk Bank

The strategic focus of Vestjysk Bank is to be Denmark's strongest local bank, offering advisory services to private and business customers, locally as well as regionally. Vestjysk Bank aims to be an attractive cooperation partner for both private and business customers.

Vestjysk Bank wants to strengthen its position as a bank appealing to the business community, and in future it will specifically target businesses in its market area. At the end of 2024, the bank therefore presented its 2030 strategy, "More for more", which focuses on more growth and more targeted digitalisation throughout the business.

AL Finans

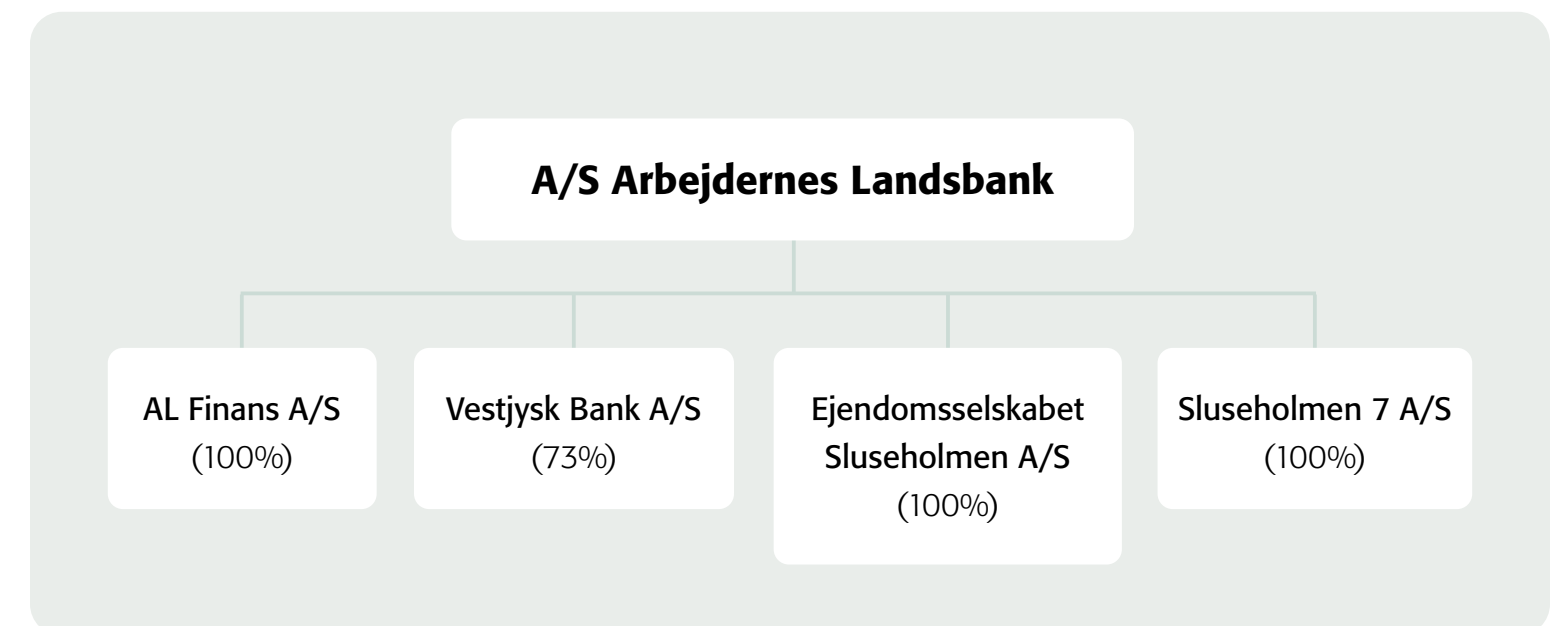
AL Finans is a finance company that offers financing solutions for private individuals and businesses. The primary offerings to private individuals are car loans and leasing. Factoring, invoice purchasing and car leasing solutions are offered to businesses. AL Finans seeks to build good long-term relationships with its customers and partners based on the following values: corporate responsibility, integrity, openness and community.

Ejendomsselskabet Sluseholmen

Ejendomsselskabet Sluseholmen is a property company and is building the new headquarters, AL Huset, for Arbejdernes Landsbank and AL Finans. This is expected to be handed over during summer 2025.

Sluseholmen 7

The company is a property company that is constructing a new office building at the Sluseholmen metro station, which is next door to AL Huset. The land was purchased in connection with the construction of AL Huset under the auspices of Ejendomsselskabet Sluseholmen. The property is under construction with expected takeover and completion in Q4 2025. The leasing of office space has started, and the first lessees are expected to move into the property at the end of 2025. The property is expected to be sold once it is fully let.






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Capital and liquidity

Capital management

The Group's capital target as at 31 December 2024 has been set as the solvency need plus the capital conservation buffer, a SIFI buffer, an institution-specific systemic buffer related to real estate exposures and an excess cover of 4.0 percentage points. The excess cover has been set to also absorb a fully phased-in countercyclical capital buffer. Note that the part of the non-controlling interests' capital that cannot be included in own funds, [note 2](#), but which is included in the capital target in Vestjysk Bank, has been included to cover the Group's targets.

With a solvency need of 10.1% as at 31 December 2024, the Group's capital targets are:

	Common Equity Tier 1 capital %	Tier 1 capital %	Own funds %
Group			
Capital target	13.6	15.5	18.0
Deduction for non-controlling interests	-0.4	-0.4	-0.3
Adjusted capital target	13.2	15.1	17.7
Status as at 31 December 2024	17.9	19.4	21.4
Excess cover	4.7	4.3	3.7

At the end of 2024, the Group's Common Equity Tier 1 capital ratio was 17.9%, compared to 17.5% at the end of 2023. The total capital ratio was 21.4% compared to 21.0% at the end of 2023. Note that the Group has an individual solvency need of 10.1% and a combined capital buffer requirement of 6.4%, which currently consists of a capital conservation buffer of 2.5%, an institution-specific countercyclical buffer of 2.5%, a SIFI buffer of 1.0% and an institution-specific systemic buffer related to real estate exposures of 0.4%, as can be seen on the next page.



The Group’s total capital requirement is 16.5% at the end of 2024. At year-end, the Group thus had an excess capital buffer of 4.9 percentage points, corresponding to DKK 3.3 bn. The Group’s excess capital and MREL buffers relative to the risk-weighted exposures are shown in the table below:

	31.12.2024 %	Statutory require- ment %	Excess cover %
Group			
Common Equity Tier 1 capital ratio	17.9	12.1	5.8
Tier 1 capital ratio	19.4	14.0	5.4
Capital ratio	21.4	16.5	4.9
MREL ratio ¹	31.5	27.1	4.4
¹ Statutory MREL requirement as at 1 January 2025. MREL requirement will be fully phased in as from 1 January 2026			

The Group regularly assesses the need for capital structure adjustments. Currently, the Group has a solid capital buffer concerning the capital requirements.

Annually, the Danish FSA lays down an own funds and eligible liabilities requirement (MREL) for Danish SIFIs. The MREL requirement is based on two times the solvency need plus the capital conservation buffer, SIFI buffer and systemic buffer, relative to the risk-weighted assets. The MREL requirement is phased in up to 1 January 2026 and is assessed on the basis that Arbejdernes Landsbank was designated a SIFI at consolidated level in 2021 after becoming the majority shareholder in Vestjysk Bank.

Up until 1 January 2026, the Group must meet the following MREL requirements on the dates stated in the table:

	10.12.2025 %	01.01.2026 ¹ %
Group		
Solvency need	10.1	10.1
Required loss-absorption amount	10.1	10.1
Solvency need	10.1	10.1
Capital conservation buffer requirement	2.5	2.5
SIFI buffer requirement	1.0	1.0
Systemic buffer	0.4	0.4
Required recapitalisation amount	14.0	14.0
Phase-in	-3.4	0
MREL requirement	20.7	24.1
Capital conservation buffer requirement	2.5	2.5
Institution-specific countercyclical buffer requirement	2.5	2.55
SIFI buffer requirement	1.0	1.0
Systemic buffer	0.4	0.4
Combined capital buffer requirement	6.4	6.4
Total MREL and combined capital buffer requirement	27.1	30.5
¹ Projection of 2026 requirements based on the solvency requirements as at 31.12.2024.		

The MREL requirement can be met by own funds instruments, Senior Non-Preferred (SNP) instruments and Senior Preferred (SP) instruments. As part of the SIFI phase-in, the required MREL add-on will primarily be met by issuing SP and SNP instruments.

Funding plan and issuances

Leading up to the full phase-in of the MREL requirement on 1 January 2026, the Group expects to issue subordinated debt of approx. DKK 12 bn., depending on the development in risk exposures, the solvency need and the countercyclical capital buffer requirement.

Arbejdernes Landsbank issued MREL instruments for a total of approx. DKK 3.4 bn. in 2024, of which approx. DKK 2.2 bn. was in the Senior Non-Preferred and DKK 1.2 bn. in Senior Preferred categories. The MREL instruments have been admitted to trading on Nasdaq Copenhagen A/S as listed bonds and are shown below:

	Call option	Expiration	Interest
EUR 300 mill. Senior Non-Preferred	14.03.2028	14.03.2029	4.875% (MS+220 BP)
DKK 700 mill. Senior Preferred	17.09.2027	17.09.2028	1.40% + 3M CIBOR
SEK 800 mill. Senior Preferred	20.09.2027	20.09.2028	1.65% + 3M CIBOR

On 28 August 2024, Arbejdernes Landsbank issued Tier 2 capital totalling DKK 125 mill. to cover the redemption of external Tier 2 capital of DKK 125 mill. in Vestjysk Bank.

In 2024, Arbejdernes Landsbank issued a green bond for EUR 300 mill., bringing the total for green bonds the bank has issued to approx. DKK 3.2 bn. Arbejdernes Landsbank received an award from Euronext Securities in September for having issued the largest volume of financial green bonds between

1 July 2023 and 30 June 2024. The bank published its first Green Bond Investor Report on 19 September 2024, which provides an overview of Arbejdernes Landsbank’s green portfolio and allocation of funds.

The bank’s rating remains unchanged in 2024. The latest rating was published by Moody’s on 16 May 2024, where Arbejdernes Landsbank received a baseline credit rating of Baa2 and a rating of A2/P-1 for bank deposits.

Given the bank’s successful entry into the international funding markets in 2024, and the size of the future funding needs, Arbejdernes Landsbank plans to return to the EUR market in the first half of 2025.

Liquidity management

The Group aims to pursue a liquidity policy by which non-subordinated external capital is mainly financed based on deposits. Therefore, a positive deposits surplus is also an objective. The deposits surplus is defined by the Group as the difference between deposits (excluding pools) and loans. At the end of 2024, the Group’s deposits surplus is DKK 28 bn., which approximately corresponds to the level at the end of 2023. The Group aims for the liquidity coverage ratio (LCR) and Net Stable Funding Ratio (NSFR), calculated according to Regulation (EU) 2015/61, to always exceed 170% and 125%, respectively. At the end of 2024, the Group had an LCR of 318.1% (2023: 310%) and an NSFR ratio of 145.4% (2023:146%). There have been no significant changes to the two risk targets from 2023.



Risk management

The strategic ambition of the Group's risk management is for the Group to remain a strong financial enterprise for its owners, customers and society. This entails a focus on the Group being aware of the risks to which it is exposed as a result of the business model, and on managing these risks appropriately. The following risks are considered as the most important:

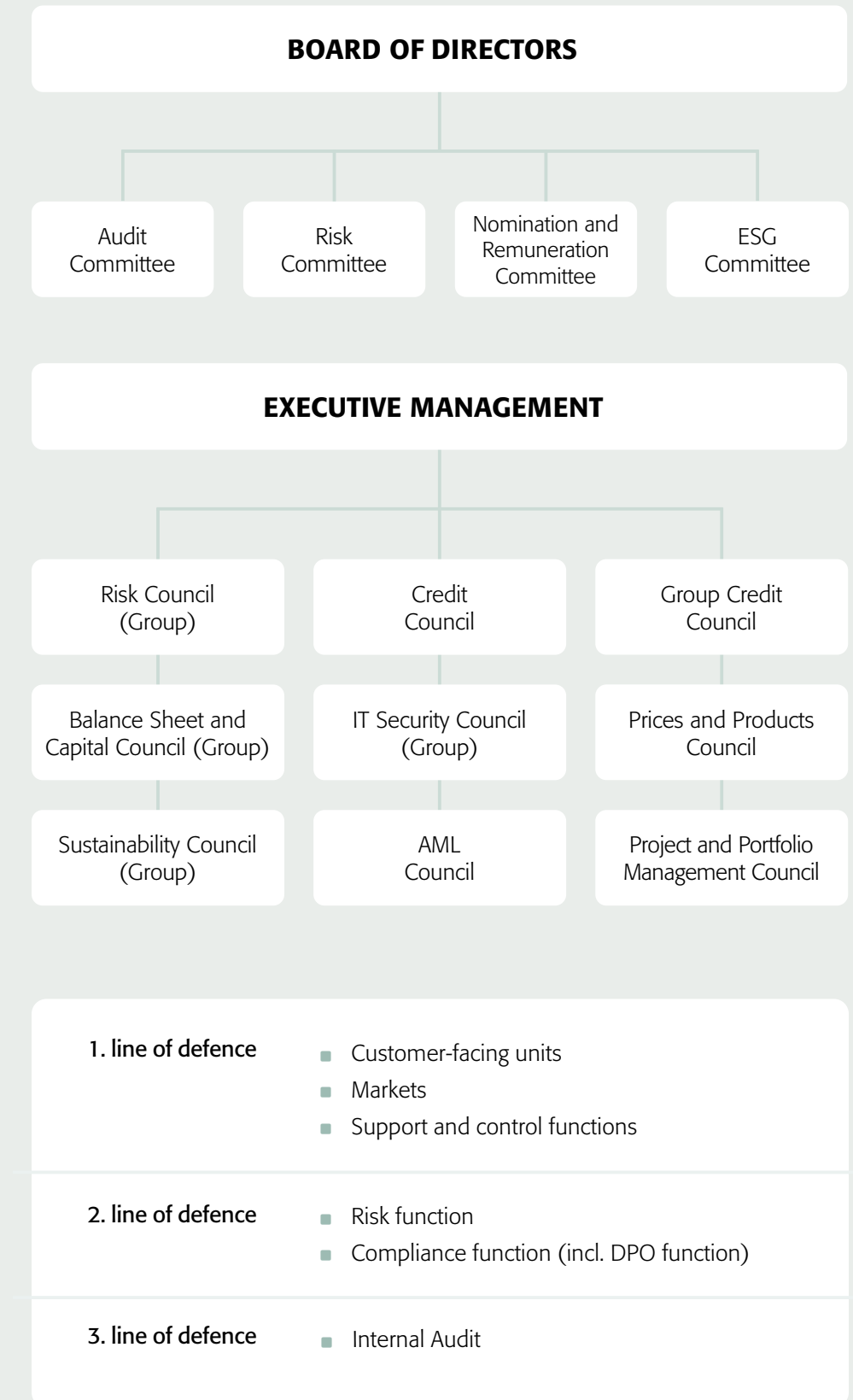
- Credit risk
- Market risk
- Liquidity risk
- Operational risk, including IT security, outsourcing and money laundering risk.

The information in the annual report concerning risk management covers the Group. The governance structure is illustrated in the figure on the right and explained in detail on the following pages. Further description of the Group's risks can be found in the Pillar 3 reporting as at 31 December 2024: www.al-bank.dk/pillar3-end-of-2024.

The Group's risk management is generally structured as follows:

- The Group's business model covers AL Finans, Ejendomsselskabet Sluseholmen, Sluseholmen 7 and Vestjysk Bank, which is operated as an independent listed bank with its own business model within the framework for the Group.

- The Board of Directors of Arbejdernes Landsbank has adopted a risk strategy for the Group, setting out the bank's overall risk management framework. The *Capital consumption and risk strategy* document produced by the Board of Directors describes the framework for the Group's capital consumption and delegates capital to Arbejdernes Landsbank, Vestjysk Bank and AL Finans.
- The Board of Director's Group policies and risk strategy together establish the risk appetite across all significant areas and delegate the risk appetite to individual companies within the Group.
- The Board of Directors has set up four committees to support the work of the Board of Directors (see the 'Organisation and mangement' section, [page 19](#)).
- The Executive Management has established a number of councils for the purpose of ensuring good governance in the operational management of the Group's business activities as well as checking and monitoring the effectiveness of the Group's internal control, risk and security systems (see the description on [page 12](#)).





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Organisation of risk management

Board of Directors committees

The Board of Directors has overall responsibility for defining and managing the Group's risks, see organisational chart for risk management on [page 11](#). This is done on the basis of a business model, a strategy, risk appetite, risk policies and contingency plans. Based on reporting, the Board of Directors regularly follows up to ensure that risk management is satisfactory and that the Group is operated responsibly and in accordance with all adopted guidelines and policies.

The Board of Directors has set up four committees: The Nomination and Remuneration Committee, the Audit Committee, the ESG Committee and the Risk Committee. They are further described in the 'Organisation and mangement' section on [page 19](#).

Councils

The Boards of Directors of each of the companies making up the Group have appointed an Executive Management, which is responsible for the day-to-day management, including the operation of the companies in accordance with the strategy, policies etc. adopted by the Boards of Directors. The Executive Management teams are responsible for ensuring that the organisation, processes, systems and competences support sound risk management in the companies.

The Executive Management of Arbejdernes Landsbank has set up a number of councils focusing on governance and risk management in the Group. The 2nd line of defence participates as observers in all committees and councils.

The **Risk Council** follows up on risk appetite, discusses the overall risk profile for financial and non-financial risks, follows up on the Group's risk reporting and discusses risk policies before they are considered by the Board of Directors' Risk Committee.

The task of the **Credit Council** is to authorise exposures of a certain size, approve impairment levels, approve credit management tools and consider other credit-related issues in Arbejdernes Landsbank. The Credit Council also considers cases from AL Finans, while Vestjysk Bank has its own credit council.

The purpose of the **Group Credit Council** is to process loan cases above a certain size from Vestjysk Bank for authorisation by the Board of Directors of Arbejdernes Landsbank and approval by the Board of Directors of Arbejdernes Landsbank to ensure that Group risks are managed appropriately. Furthermore, the council ensures that the Board of Directors of Arbejdernes Landsbank receives adequate reports on credit risk in Vestjysk Bank.

The role of the **Balance Sheet and Capital Council** is to ensure efficient capital management across the Group and to monitor Group investments within and outside the trading portfolio.

The **IT Security Council** is responsible for coordination and collaboration on IT security across the Group. The role of the council is to ensure a risk-based IT security level that meets the business requirements, and to ensure that collaboration processes for handling IT security projects, tasks and incidents have been defined and work effectively across all stakeholders in the organisation.

The **Prices and Products Council** approves new products and services within its own mandate in Arbejdernes Landsbank and the closure of existing products.

The **Sustainability Council** aims to ensure that the sustainability strategy is implemented across business areas and units in the Group.

The purpose of the **AML Council** is to contribute to effective risk handling and risk management of financial and non-financial risks related to money laundering, financing of terrorism and breaches of financial transactions at Arbejdernes Landsbank.

The purpose of the **Project and Portfolio Management Council** is to ensure progress and prioritise strategic decisions on the full development project portfolio. This covers all major projects in Arbejdernes Landsbank.

1st line of defence

The credit departments at Arbejdernes Landsbank, Vestjysk Bank and AL Finans are responsible for day-to-day, 1st-line-of-defence risk management of credit risk in the bank's private branches, local business centres and business centres, as well as subsidiaries. The Group Credit Function also performs a number of checks in relation to private customers that were previously the responsibility of the 2nd line of defence. The credit departments ensure compliance with both the credit strategy and the credit policies. Furthermore, they are in contact with branches and business centres and provide credit advisory services in relation to the processing of individual cases and performing checks and monitoring.

Responsibility for the daily risk management by the 1st line of defence of the bank's market risk rests with the Markets departments in Arbejdernes Landsbank and Vestjysk Bank, supervised by the Regulation and Capital Management department. The Liquidity



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and Balance Sheet Management department is responsible for the banks’ own portfolio. The departments are responsible for monitoring compliance with applicable risk strategies, policies and instructions.

Responsibility for the daily monitoring of the Group’s liquidity risk is anchored in Regulation and Capital Management, which is a group function. Operational management is handled by Arbejdernes Landsbank’s Markets department, while management responsibility is anchored in the bank’s Liquidity and Balance Sheet Management department. At Vestjysk Bank, operational management is anchored in the bank’s Markets department.

Management of operational risk (1st line of defence) is anchored in the individual business units in order to ensure efficient handling of events that have caused, or may potentially cause, operational losses. The Group has systems in place to capture all operational incidents that occur. Besides reporting for managerial purposes, these systems are used to improve procedures and contingency plans. Vestjysk Bank monitors and reports on its own operational incidents to its own Executive Management and Board of Directors and the Group Chief Risk Officer (CRO).

The IT security unit in the 1st line of defence is responsible for ensuring the correct level of emergency response, including contingency plans and secure IT risk management as well as a sufficient level of IT security. The IT security unit has been set up at Group level and reports to the IT Director in Arbejdernes Landsbank.

Responsibility for ensuring that Arbejdernes Landsbank is not exploited for money laundering or terrorist financing rests with the AML Council supervised by the person responsible for AML at Group level. The person responsible for AML in each subsidiary is responsible for ensuring compliance by the subsidiary with the regulations in the Anti-Money Laundering Act. The persons responsible for AML in the Group’s subsidiaries are subject to a dual reporting obligation, as they are to report both to the management of the subsidiary and to the person responsible for AML at Group level on matters of importance to Group compliance with the Anti-Money Laundering Act, Group policies etc.

The Board of Directors of Arbejdernes Landsbank has adopted a product policy and a governance structure to ensure that activities in new areas, as well as deliberations about new products and services, are considered by the bank’s Prices and Products Council before being recommended to the Board of Directors. Vestjysk Bank has a similar procedure for activities in new areas, and moreover, approval is required from the Board of Directors of the Group prior to any changes in Vestjysk Bank’s business model.

Focus is on maintaining up-to-date IT systems in order to support risk management in significant business areas, and on quantifying the size of the risks to which the Group is exposed at any time.

2nd line of defence

Arbejdernes Landsbank has a risk function managed by the Group Chief Risk Officer (CRO). The risk function monitors risk management across the Group

and ensures correct identification, measurement, handling and reporting of all significant risks in the parent company and its subsidiaries. The Group CRO reports to the Board of Directors and the Executive Management of Arbejdernes Landsbank concerning the Group’s risks. The reporting includes assessments and selected recommendations from the Group CRO. The risk function advises the Board of Directors and the Executive Management on risk issues. Vestjysk Bank has an independent risk function, which reports to the Executive Management and the Board of Directors of Vestjysk Bank. The CRO at Vestjysk Bank coordinates monitoring with the Group CRO and reports to the Group’s risk function. Responsibility for monitoring IT security in the Group also rests with the Risk Function and is handled by the Group Head of IT Security.

The Group has a Compliance Function managed by the Group Head of Compliance. The Group Head of Compliance is tasked with assessing and verifying that the Group’s methods and procedures are suitable for detecting and minimising the risk of non-compliance with applicable legislation, market standards or internal regulations (compliance risks). The compliance function performs independent assessments and controls and advises the Executive Management on the implementation of rules and the ongoing responsible management of compliance risks. The Group Head of Compliance reports to the Executive Management of Arbejdernes Landsbank and reports independently to the Board of Directors. The Group Head of Compliance is also responsible for compliance at Vestjysk Bank and reports independently to the Board of Directors of Vestjysk Bank as well as the Executive Management of Vestjysk

Bank. At the end of 2024, the Group’s DPO function was transferred from the 1st line of defence to the 2nd line of defence in Compliance.

3rd line of defence

Internal Audit, under the leadership of the Group Chief Audit Executive, constitutes the 3rd line of defence and is responsible for performing independent audits of the Group’s risk management, compliance function, business procedures and internal controls in all significant and risk-filled areas. Internal Audit reports on the performed audit and the results to the Board of Directors and the Audit Committee of the Board of Directors of both Arbejdernes Landsbank and Vestjysk Bank.

Supervisory Diamond

The Supervisory Diamond presents a number of benchmarks which, as a general rule, are to be regarded as indicative of high-risk banking activities. At the end of 2024, Arbejdernes Landsbank was within all the limit values in the Supervisory Diamond.

	Limit values	31.12.2024
	%	%
Bank		
Sum of large exposures	< 175	84.4
Lending growth	< 20	10.6
Commercial property exposure	< 25	5.9
Liquidity benchmark	> 100	306.8
See note 48 for definitions of ratios and key figures.		



Vision and strategy work



The vision and strategy work is handled separately in the parent company and in AL Finans and Vestjysk Bank, as the companies are run independently and according to their own business models.

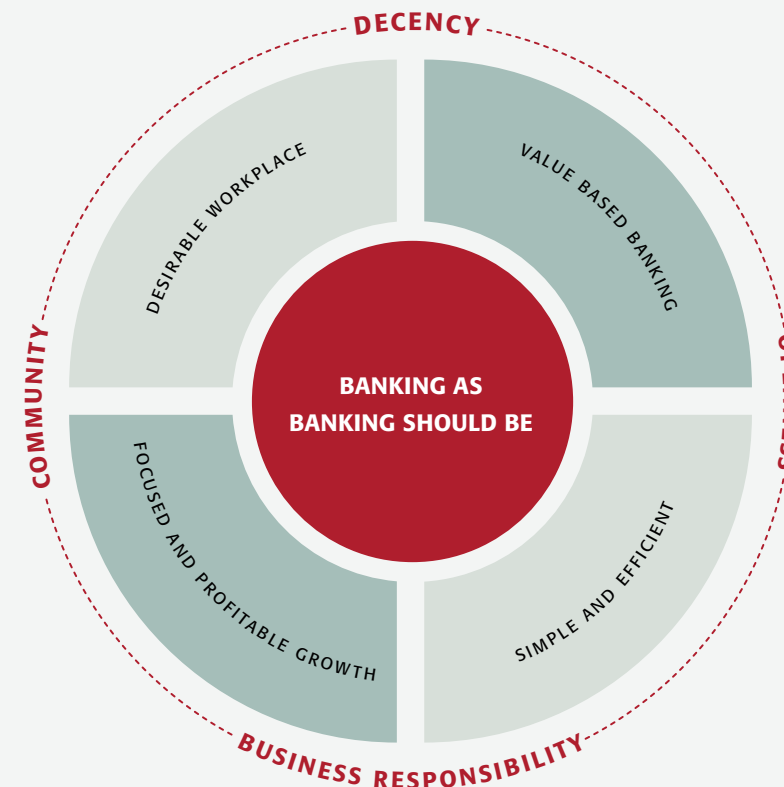
Arbejdernes Landsbank

In late 2023, Arbejdernes Landsbank launched a new long-term strategic direction. The new strategic direction builds on the success of the past 16 years as Denmark's favourite bank and continues with the ambition to be the value-based bank in the Danish banking sector. This means that Arbejdernes Landsbank will continue to be a bank that takes social responsibility and welcomes all private customers, puts good advice above sales and meets customers at eye level.

The strategy will be executed through four major transformation programmes. The focus of the transformation programmes is to improve the bank's ability to attract profitable sectors and customer segments and consolidate its position as an attractive workplace, creating long-term value for the bank's owners and securing the financial foundation needed to be a value-based bank.

The long-term financial aim of the strategy is still to achieve a cost-to-income ratio of 60-65% and a return on equity of 10-15%.

Arbejdernes Landsbank's strategic direction



Vestjysk Bank

At the end of 2024, Vestjysk Bank presented its 2030 strategy, 'More for more', which focuses on continued and higher growth and more targeted digitalisation across the business.

Vestjysk Bank strives to deliver balanced results through strategic initiatives in five main areas: Profitable growth, Efficient business, Development

of one culture, Targeted advisory services and Order in one's own house. The 2030 strategy will gear the bank for the future and contribute to Vestjysk Bank becoming even better and even stronger.

AL Finans

Throughout 2024, AL Finans maintained its focused market and product strategy within loans, leasing and factoring. This included the continued expansion of its

leasing collaboration with Mobility Service Danmark A/S (SIXT Danmark A/S), in which AL Finans acquired a 50% stake in 2023.

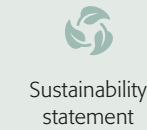
This will continue into 2025, during which AL Finans intends to grow as a strategic objective, in part through collaboration with its affiliated companies – Arbejdernes Landsbank and Vestjysk Bank – and with Sixt DK.

Further digitalisation and IT investments will support the business and customer needs, contributing to increased growth.

In the car financing market, AL Finans works through several different distribution channels. Business is generated through cooperation with numerous car dealers and Arbejdernes Landsbank, and through a number of digital channels for direct loan or leasing applications from private car buyers.

AL Finans is putting efforts into responding to expected major changes in the car market over the next few years due to electrification and new mobility solutions.

In 2024, AL Finans launched a commercial partnership with Vestjysk Bank in relation to factoring, and the aim is to expand the collaboration between AL Finans and Vestjysk Bank in the coming years. Based on Arbejdernes Landsbank's business customer strategy, collaboration between AL Finans and Arbejdernes Landsbank is expected to increase significantly in the coming years, especially in relation to asset financing for the bank's business customers.



Key intangible resources

The Group's business model is based on the following key intangible resources: strong brands, value-based culture and dedicated and competent employees.

The Group operates under two brands, both of which are important to the external marketing, to customer loyalty to the Group and when it comes to attracting qualified labour. Arbejdernes Landsbank has been named the Danes' preferred bank for 16 consecutive years, while Vestjysk Bank is strongly rooted and positioned in central and western Jutland, as Denmark's strongest local bank. The two brands constitute a significant key intangible resource.

Arbejdernes Landsbank is characterised by having a value-based culture that attracts both customers and employees. Based on values of such as community, corporate responsibility, integrity and openness, the culture constitutes a key intangible resource that is difficult for competitors to copy and which can be used actively to attract customers and employees.

The employees are also key intangible resources in that they ensure the high quality of the Group's processes for the benefit of customers. Moreover, the employees are also culture-bearers and support the Group's value-based culture in their everyday working lives and in their meetings with customers.

Data ethics

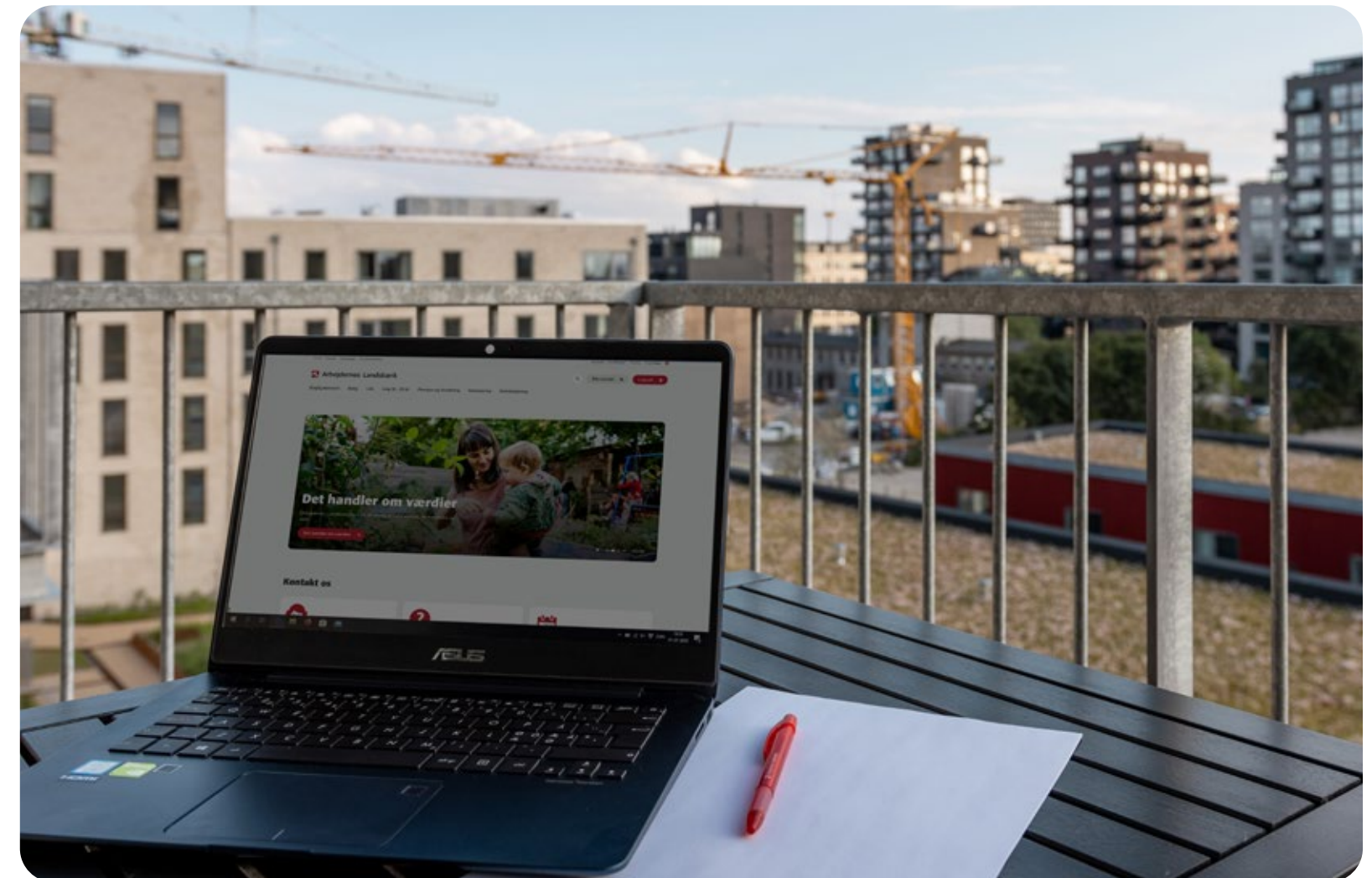
Report on data ethics

The Group's approach to data ethics and the principles governing the Group's ethical, responsible and transparent processing of data are laid down in the 'Group policy on data ethics'. The Group works continuously to ensure that the policy and underlying guidelines are relevant in relation to data ethics dilemmas, available technologies etc.

The Group policy on data ethics sets out a number of general data processing principles:

- Data must be stored, processed and deleted in accordance with applicable law.
- Data must not be used to create an imbalance in the categorisation of similar customers.
- The terms and conditions offered to individual customers must always be based on an individual assessment of the customer's circumstances and never solely on data processing.
- The Group does not resell customer data to third parties and therefore does not ask customers for their consent to do so.
- The Group continuously invests sufficient resources in data protection to safeguard against leakage and misuse.

- The Group invests continuously in employee training in relation to data processing in accordance with the Group's guidelines.
- When entering into and following up on data processing agreements with third parties, the Group must stipulate requirements in accordance with the policy on the processing and storage of data.





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Financial reporting process

The Board of Directors and the Executive Management are ultimately responsible for the Group's control and risk management in connection with the financial reporting process, including compliance with relevant legislation and other regulations during the financial reporting process. The monitoring of the financial reporting process is anchored in the Audit Committee, which is appointed by the Board of Directors.

The Group has implemented procedures in areas of importance to the financial reporting process.

The financial reporting follows a number of routines, and is performed in collaboration with important business areas and the Executive Management. The finance department is responsible for the Group's internal financial follow-up in the form of monthly reports, budget follow-up and development analyses. Furthermore, the finance department is responsible for preparing the Group's external financial statements and ensuring that the financial statements present a true and fair view without material misstatements and are prepared in accordance with applicable legislation.

Risk assessment

The Board of Directors and the Executive Management regularly assess the risks associated with the financial reporting process. In the annual report, the most significant identified risks are described in [note 20](#) 'Significant accounting estimates and assessments ' and in [note 21](#) 'Risk management'.

As part of the risk assessment, the Board of Directors and the Executive Management examine the risk of fraud and consider the adequacy of the measures taken to reduce and/or eliminate any risks. In this context, potential incentives/motives for financial manipulation or other fraudulent activities are discussed.

Control environment

The Group has implemented the internal controls and risk management systems deemed necessary and effective to counter the risks identified in connection with the presentation of the financial statements. The Group's internal controls and risk management systems are updated regularly and designed with a view to identifying and eliminating errors in the financial statements.

The Executive Management regularly monitors compliance with relevant legislation and other regulations and provisions in connection with the financial reporting, reporting regularly to the Board of Directors.

In addition, the Audit Committee continuously monitors whether the Group and the bank's financial reporting process is effective when it comes to ensuring credibility, integrity and transparency in the financial reporting.



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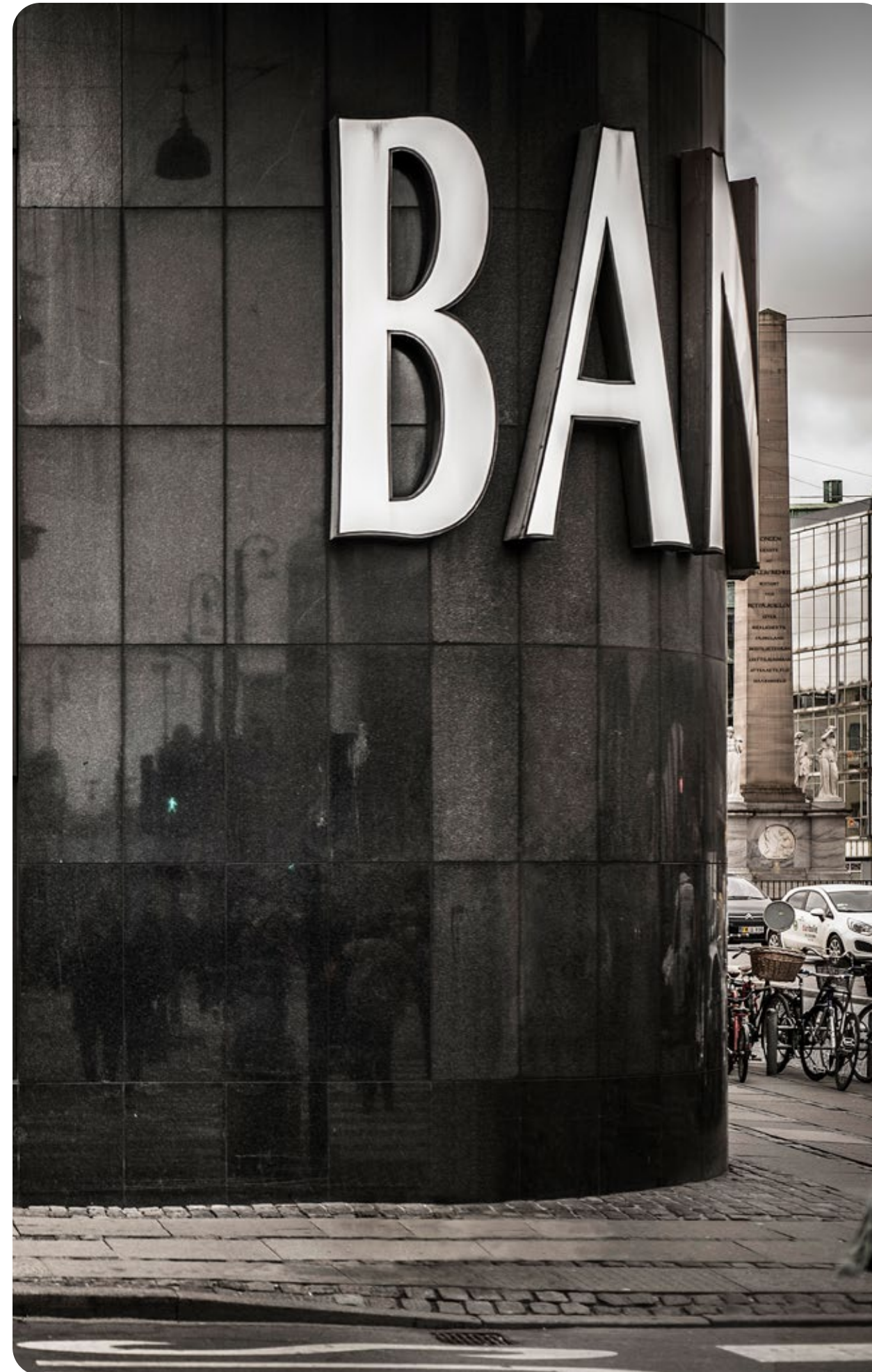


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Significant accounting estimates and assessments

The determination of the accounting value of certain assets and liabilities requires estimates, assessments and assumptions to be made about future events, see [note 20](#).

These estimates and assessments are based on the historical experience of the Group and other factors that the Management considers reasonable but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate. Future events or circumstances may arise which were not predicted at the time of the estimate. Making such estimates and assessments is therefore difficult. Estimates that also involve customer relationships and transactions with other counterparties are associated with considerable uncertainty. Therefore, it may be necessary to change estimates made previously because of new information, further experience or subsequent events.



Events after the end of the financial year

No events have taken place after the end of the financial year with an impact on the assessment of the financial position of the Group and the parent company and the profit for the year.



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Organisation and management

All companies in the Group have a management consisting of a board of directors and an executive management. The Board of Directors and Executive Management of Arbejdernes Landsbank constitute the Group's top-tier management and are described in more detail below.

The Board of Directors of AL Finans consists of members of the Executive Management of Arbejdernes Landsbank and the Deputy Director responsible for the business area and AL Markets at Arbejdernes Landsbank. For more information on the Executive Management and management of AL Finans, go to the company website (www.alfinans.dk).

For more information on the Board of Directors and the Executive Management of Vestjysk Bank, see Vestjysk Bank's website and annual report (www.vestjyskbank.dk).

Board of Directors of Arbejdernes Landsbank

The Board of Directors of Arbejdernes Landsbank is composed of 14 members, ten members elected by the General Meeting and four employee representatives.

The Board of Directors held nine meetings in 2024, including two meetings with the Advisory Board of Representatives.

Information about the individual members of the Board of Directors, including qualifications of relevance to their work on the Board of Directors, is available on [pages 23-26](#).

Since 2022, Claus Jensen, Trade Union President of the Danish Metalworkers' Union, has been serving as the Chairman of the Board of Directors, and Ole Wehlst, Trade Union President of Fødevareforbundet NNF, has been serving as Deputy Chairman since 2022.

In connection with the Annual General Meeting in March 2024, Morten Juhl joined the Board of Directors as an employee representative.

The Board of Directors very sadly lost board member Lars Holst in January 2025.

Election of members to the Board of Directors

Members of the Board of Directors elected by the General Meeting are elected annually at the General Meeting.

The Committee on Corporate Governance recommends that at least half of the members of the Board of Directors elected by the General Meeting are independent. The bank complies with

this recommendation. See the bank's report on the corporate governance recommendations (in Danish), here: www.al-bank.dk/corporate-governance.

The number of employee representatives on the Board of Directors and the procedure for their election comply with the provisions of the Danish Companies Act. Employee representatives are elected for four years. The employee representatives have the same rights and responsibilities as the members elected by the General Meeting.

The recruitment of new members of the Board of Directors follows a formal, thorough process to cover the competences required.

To be nominated, candidates for the Board of Directors must fulfil the requirements for board members in financial undertakings. When a person is recommended for election to the Board of Directors, there is an assessment of the knowledge and professional experience needed in order to ensure that the Board of Directors has the necessary competences.

At present, the Board of Directors has decided that the following competences should be represented on the Board of Directors:

- Management, HR and strategy
- Credit matters
- Macroeconomics and accounting
- Capital market affairs, liquidity and funding
- IT and digitalisation
- Business model and customer base
- Financial regulation
- Risk management

The Board of Directors also works to achieve an appropriate diverse mix of members who supplement each other in terms of their age, background, gender etc. in order to secure competent and diverse contributions to the work of the Board of Directors. There is no age limit for Board members.



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The designation of the bank as a SIFI means increased requirements for the Board of Directors, including the time each member of the Board of Directors should expect to have to spend on board work.

The Board of Directors conducts an annual self-evaluation of whether the necessary competences are present on the Board. The 2024 self-evaluation included a survey and a review of the survey results. The results of the survey were discussed at a meeting of the Nomination and Remuneration Committee before being presented to the Board of Directors for discussion.

The results of the 2024 self-evaluation of the Board of Directors were satisfactory. The overall conclusion was that the Board of Directors collectively has the necessary competences and that the work of the Board of Directors functions satisfactorily.

Board of Directors committees

The Board of Directors of Arbejdernes Landsbank has set up four committees: an Audit Committee, a Risk Committee, a Nomination and Remuneration Committee and an ESG Committee.

The committees' members and terms of reference are available (in Danish) on the bank's website: www.al-bank.dk/corporate-governance.

The **Audit Committee** has four members. The Audit Committee prepares matters that concern accounting, financial reporting and auditing, including sustainability reporting, for the Board of Directors. The committee is tasked with supporting, monitoring

and assessing whether the Group's accounting procedures and sustainability reporting, including the internal control and risk management systems, are effective from the point of view of ensuring the credibility, integrity and transparency of the financial reporting and sustainability reporting. The committee monitors the independence of the external auditors and is responsible for the procedure for selection and recommendation of auditors for appointment.

In 2024, the Audit Committee held five meetings.

The **Risk Committee** has four members. The Risk Committee is tasked with advising the Board of Directors on the Group's and the bank's current and future risk profile and strategy, and with assisting the Board of Directors in ensuring that the risk strategy is implemented.

In 2024, the Risk Committee held seven meetings.

The **Nomination and Remuneration Committee** has four members. In addition, an employee representative attends meetings when remuneration-related issues are considered. The Nomination and Remuneration Committee is responsible for the preparatory work in relation to the Board of Directors' evaluation and nomination process, as well as discussions on matters concerning remuneration.

The Nomination and Remuneration Committee held four meetings in 2024.





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The remuneration policy is available (in Danish) on the bank's website: www.al-bank.dk/corporate-governance.

The **ESG Committee** has three members. The purpose of the ESG Committee is to prepare the Board of Directors' work within the ESG area, including the Group's and the bank's current and future ESG strategy.

The ESG Committee held six meetings in 2024.

The **Advisory Board of Representatives** was established by the Board of Directors to provide the Board of Directors with political and business-related input, ideas and concrete proposals in relation to the strategies of the bank and the Group. The Advisory Board of Representatives serves as the link between the bank and its shareholders and customers, supporting the development, growth and reputation of the bank.

The framework for the Board of Representatives and a list of members is available (in Danish) on the bank's website: www.al-bank.dk/corporate-governance.

Executive Management of Arbejdernes Landsbank

The Executive Management is appointed by the Board of Directors. The Executive Management consists of five members: CEO Jan W. Andersen, Deputy CEO Frank Mortensen, Executive Bank Director Svend Randers, Executive Bank Director Simon Sinding Jørgensen and Executive Bank Director Gry Bandholm.

The Executive Management is responsible for the day-to-day management of the bank, observing the guidelines and instructions issued by the Board of Directors. The division of responsibilities between the Board of Directors and the Executive Management is described in the Board of Directors' instructions to the Executive Management.

Corporate governance

The Board of Directors and the Executive Management of Arbejdernes Landsbank consider corporate governance to be a fundamental precondition for maintaining a good relationship with internal and external stakeholders and for being able to realise the Group's financial and non-financial goals. Management is supportive of the work to promote corporate governance and has decided to comply with most of the recommendations of the Committee on Corporate Governance.

The bank's position on the recommendations can be read (in Danish) on the bank's website: www.al-bank.dk/corporate-governance.

Remuneration of members of the Board of Directors and the Executive Management

The Board of Directors are paid a fixed annual amount and are not covered by any bonus or option plans.

The terms of employment of the Executive Management, including their terms of severance, are deemed to follow common practice in the area and are subject to regular evaluation. In the opinion of the Board of Directors, total remuneration for

the Executive Management is at a competitive and reasonable level that reflects their efforts and long-term value creation for shareholders.

In accordance with the bank's remuneration policy, the bank offers no incentive pay to members of the Board of Directors and the Executive Management, the Deputy Bank Directors, the Heads of Division and the CEO of the AL Finans subsidiary. This also applies to the Group Chief Audit Executive, the Group CRO, the Group Head of Compliance and the person responsible for AML at Group level.

The remuneration of the Board of Directors and the Management Board is available (in Danish) on the bank's website: www.al-bank.dk/ledelsens-aflønning-2024.

Policy and goals for the under-represented gender in management

The Board of Directors works constantly to promote diversity (for example in terms of gender) at all management levels in order to gear the bank for the future. In December 2024, the Board of Directors of Arbejdernes Landsbank revised the policy and target figures to increase the share of the under-represented gender on the Board of Directors and at the other management levels.

The Group's overall objective is an equal number of men and women on the Board of Directors and at other management levels, defined as at least a 40/60 ratio of women and men in 2026. The Board of Directors of Vestjysk Bank has adopted a

separate policy on diversity as well as separate targets and policies for the under-represented gender in management based on the same ratio.

At the end of 2024, the Board of Directors of Arbejdernes Landsbank consisted of five women (35.7%) and eight men (64.2%), including three women (30%) and seven men (70%) elected by the General Meeting. The target for members elected by the General Meeting has therefore not been fulfilled. As stated in the bank's policy on diversity and suitability on the Board of Directors of Arbejdernes Landsbank, the Board of Directors wants diversity in terms of competences and backgrounds, with particular emphasis on the need for diversity in terms of professional background, professional experience, gender and age.

In the policy on diversity and suitability on the Board of Directors of Arbejdernes Landsbank, the Board of Directors has also specified that the Board of Directors wants to show the way when it comes to working with the under-represented gender, and that efforts are being made to ensure a gender distribution on the Board of Directors that at least complies with the target figures and policy on the under-represented gender.



As at the end of 2024, the Board of Directors of AL Finans consisted of four men (80%) and one woman (20%), and the target has therefore not been met. AL Finans is a wholly owned subsidiary, and currently four members of the Executive Management and one deputy director of the Group are represented. As the gender diversity of the Group evolves, this is also expected to be reflected in the composition of the Board of Directors of AL Finans.

At the end of 2024, other management levels, defined as two management levels below the supreme management body, cf. the statutory definition, consist of 26% women and 74% men, and the target has therefore not been met. AL Finans is also working proactively to improve the gender balance at all management levels.

Below follows an overview for AL Bank, based on the statutory definitions for members of the Board of Directors (only members elected by the General Meeting) and other levels of management (Executive Management and positions reporting to it).

The number of members on the Board of Directors elected by the General Meeting remained unchanged in 2024. For other management levels, the proportion of the under-represented gender on the Executive Management and in positions reporting to the Executive Management remains unchanged.

			2022	2023	2024	2025	2026
Arbejdernes Landsbank							
Supreme management body	Board of Directors ¹	Total number of members	9	10	10		
		Under-represented gender in %	33.33	30	30		
		Target in %	40	40	40		
		Year to fulfil targets	2025	2026	2026		
Other management levels ²	Executive Management	Total number of members	6	5	5		
		Under-represented gender in %	17	20	20		
		Target in %	40	40	40		
		Year to fulfil targets	2025	2026	2026		
	Reporting to Executive Management	Total number of members	23	19	19		
		Under-represented gender in %	30	26	26		
		Target in %	40	40	40		
		Year to fulfil targets	2025	2026	2026		
	Total number of members at other management levels		29	24	24		
	Total under-represented gender at other management levels in % ³		28	25	25		

- ¹ The target figure only includes members elected by the General Meeting. Employee representatives are not included in the calculation.
- ² The company's other management levels refer to two management levels below the supreme management body, in accordance with the criteria stated in the Executive Order on Financial Reports and the Danish Business Authority's guidelines on target figures, policies and reporting on the gender composition of management.
- ³ The total figure for the under-represented gender at other management levels consists of the 'executive management' and 'positions that report to the executive management' combined, excluding other management levels with personnel responsibility.



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On the other hand, looking at all levels of management with management responsibility in Arbejdernes Landsbank, there was an increase in the share of women from 33% in 2023 to 35% women and 65% men in 2024. For AL Finans, the figures were 21% women and 79% men¹.

In 2024, women accounted for 53% of new managers, and an increase is evident in the proportion of members of the under-represented gender who are promoted to manager or a higher management level, which has contributed to an increase in the proportion of women. This trend is expected to continue in the coming years, such that the target of a 60/40 ratio is expected to be met in 2026.

¹ The definition of 'other management levels' has been adapted to the new management structure in connection with organisational changes, and the reporting has been divided between Arbejdernes Landsbank and AL Finans, as the job categories in the two companies are not directly comparable.





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 <p>Claus Jensen <i>Chairman</i></p>	<p>Born in 1964. Member of the Board of Directors since 2013.</p> <p>Deputy Chairman of the Board of Directors 2015-2021. Chairman of the Board of Directors since 2022. Member of the Audit Committee, Risk Committee and Nomination and Remuneration Committee.</p> <p>Independent.</p>	<p>Trade Union President of the Danish Metalworkers' Union</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">■ AE – Arbejderbevægelsens Erhvervsråd (Economic Council of the Labour Movement)■ AlsFynForbindelsen (Chairman)■ Arbejderbevægelsens Kooperative Finansieringsfond (Labour Movement Cooperative Financing Fund)■ Arbejdernes Landsbanks Fond■ A/S A-Pressen■ Bygnings- og udviklingsfonden DTM 4.0, (Deputy Chairman)■ Centralorganisationen af industriansatte (Chairman)■ Dansk Metal's subsidiaries (1) – Sydporten P/S (Chairman)■ The Danish Economic Councils (the Economic Council and the Environmental Economic Council)■ Fagbevægelsens Hovedorganisation (Danish Trade Union Confederation) – General Council■ IndustriALL European Trade Union (Deputy Chairman)■ Industriansatte i Norden (Nordic IN) (Chairman)■ Industripension Holding A/S and subsidiaries (2) – Industriens Pensionsforsikring A/S■ – Industriens Pension Service A/S■ Odense Havn A/S■ Sund & Bælt Holding A/S■ Øresundsbro Konsortiet I/S	<p>Qualifications:</p> <ul style="list-style-type: none">■ Management, HR and strategy■ Credit matters■ Macroeconomics and accounting■ Capital market affairs, liquidity and funding■ IT and digitalisation■ Business model and customer base■ Financial regulation■ Risk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">■ Board of Directors: 9/9■ Audit Committee: 5/5■ Risk Committee: 7/7■ Nomination and Remuneration Committee: 4/4	<p>Shareholding (no. of shares):</p> <p>65,000 (2023: 65,000)</p>
 <p>Ole Wehlst <i>Deputy Chairman</i></p>	<p>Born in 1959. Member of the Board of Directors since 2016.</p> <p>Deputy Chairman of the Board of Directors since 2022. Chairman of the Advisory Board of Representatives. Member of the Nomination and Remuneration Committee and the ESG Committee.</p> <p>Independent.</p>	<p>Trade Union President of Fødevareforbundet NNF</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">■ AE – Arbejderbevægelsens Erhvervsråd (Economic Council of the Labour Movement)■ Arbejdernes Landsbanks Fond■ ATP – Board of Representatives■ Dansk Folkeferie Fonden■ Fagbevægelsens Hovedorganisation (Danish Trade Union Confederation) – General Council■ Fødevareforbundet NNFs Legat, Hyrdevangen■ Københavns Bagerafdelings Fond■ Danish Trade Union Development Agency – DTDA	<p>Qualifications:</p> <ul style="list-style-type: none">■ Management, HR and strategy■ Credit matters■ Macroeconomics and accounting■ Business model and customer base■ Financial regulation	<p>Attendance at meetings:</p> <ul style="list-style-type: none">■ Board of Directors: 9/9■ Nomination and Remuneration Committee: 4/4■ ESG committee: 6/6	<p>Shareholding (no. of shares):</p> <p>14,000 (2023: 14,000)</p>
 <p>Lars Andersen <i>Board member</i></p>	<p>Born in 1958. Member of the Board of Directors since 2009.</p> <p>Chairman of the Risk Committee.</p> <p>Member of the Audit Committee.</p> <p>Not independent.</p>	<p>Managing Director of AE – Arbejderbevægelsens Erhvervsråd (Economic Council of the Labour Movement)</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">■ Arbejdernes Landsbanks Fond■ Statistics Denmark■ Dansk Folkehjælp (Chairman)■ Foreningen Divérs■ Industriens Pensionsforsikring A/S	<p>Qualifications:</p> <ul style="list-style-type: none">■ Management, HR and strategy■ Credit matters■ Macroeconomics and accounting■ Capital market affairs, liquidity and funding■ IT and digitalisation■ Business model and customer base■ Financial regulation■ Risk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">■ Board of Directors: 9/9■ Audit Committee: 5/5■ Risk Committee: 7/7	<p>Shareholding (no. of shares):</p> <p>7,000 (2023: 7,000)</p>



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 <div>Lars Holst Board member</div>	<p>Born in 1952. Member of the Board of Directors since 2022.</p> <p>Passed away January 2025.</p> <p>Chairman of the Audit Committee. Member of the Risk Committee.</p> <p>Independent.</p>	<p>Former Deputy Director</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">Arbejdernes Landsbanks FondGrønlandsbanken A/S	<p>Qualifications:</p> <ul style="list-style-type: none">Credit mattersMacroeconomics and accountingCapital market affairs, liquidity and fundingBusiness model and customer baseFinancial regulationRisk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">Board of Directors: 8/9Audit Committee: 4/5Risk Committee: 4/7	<p>Shareholding (no. of shares):</p> <p>0 (2023: 0)</p>
 <div>Christian Riewe Board member</div>	<p>Born in 1975. Member of the Board of Directors since 2017.</p> <p>Chairman of the Nomination and Remuneration Committee. Member of the Audit Committee.</p> <p>Independent.</p>	<p>Lawyer (H) and a partner in Advokatfirmaet Giersing & Riewe I/S. CEO of Salvador ApS and subsidiary (1) and Salvador 2018 ApS.</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">Anchersen A/S and subsidiary (1) – Anchersen-Fladså ApSArbejdernes Landsbanks FondKLC A/SMeloria Bio ApSMeloria Bio Holding ApSMeloria Bio Facilities A/SMeliora Bio Properties A/S	<p>Qualifications:</p> <ul style="list-style-type: none">Management, HR and strategyCredit mattersMacroeconomics and accountingCapital market affairs, liquidity and fundingBusiness model and customer baseFinancial regulationRisk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">Board of Directors: 9/9Audit Committee: 4/4Risk Committee: 1/1Nomination and Remuneration Committee: 4/4	<p>Shareholding (no. of shares):</p> <p>0 (2023: 0)</p>
 <div>Lizette Risgaard Board member</div>	<p>Born in 1960. Member of the Board of Directors since 2016.</p> <p>Member of the Nomination and Remuneration Committee.</p> <p>Independent.</p>	<p>Board member appointed by FH (Danish Trade Union Confederation)</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">AKF Holding A/SArbejdernes Landsbanks Fond	<p>Qualifications:</p> <ul style="list-style-type: none">Management, HR and strategyCredit mattersMacroeconomics and accountingBusiness model and customer baseFinancial regulation	<p>Attendance at meetings:</p> <ul style="list-style-type: none">Board of Directors: 9/9Nomination and Remuneration Committee: 4/4	<p>Shareholding (no. of shares):</p> <p>13,146 (2023: 13,146)</p>
 <div>Hennig Overgaard Board member</div>	<p>Born in 1971. Member of the Board of Directors since 2023.</p> <p>Not independent.</p>	<p>Trade Union President for 3F (United Federation of Danish Workers)</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">AKF Holding A/S (Deputy Chairman)AE – Arbejderbevægelsens Erhvervsråd (Economic Council of the Labour Movement)Arbejdernes Landsbanks FondATP – Board of RepresentativesThe Danish Economic Councils (the Economic Council and the Environmental Economic Council)Evida Holding A/S and subsidiaries (5) – Evida Co2 A/S – Evida Fyn A/SEvida Nord A/SEvida Service A/SEvida Syd A/SFagbevægelsens Hovedorganisation (Danish Trade Union Confederation) – General CouncilPensionDanmark Holding (Chairman) and Subsidiary (1) – PensionDanmark Pensionsforsikringsaktieselskab (Chairman)	<p>Qualifications:</p> <ul style="list-style-type: none">Management, HR and strategyCredit mattersMacroeconomics and accountingCapital market affairs, liquidity and fundingIT and digitalisationBusiness model and customer baseFinancial regulationRisk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">Board of Directors: 9/9	<p>Shareholding (no. of shares):</p> <p>7,000 (2023: 1,000)</p>







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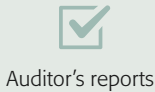
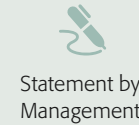
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 <p>Anja C. Jensen <i>Board member</i></p>	<p>Born in 1970. Member of the Board of Directors since 2022.</p> <p>Member of the ESG Committee.</p> <p>Independent.</p>	<p>Trade Union President of HK Danmark (Chairman) CEO of ASX 7 ApS (subsidiary of HK)</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">■ AE – Arbejderbevægelsens Erhvervsråd (Economic Council of the Labour Movement)■ AKF Holding A/S■ Arbejdernes Landsbanks Fond■ ATP, including – Arbejdsmarkedets Fond for Udstationerede (AFU)■ – S/I Seniorpensionsenheden■ – Lønmodtagernes Garantifond (LG)■ A/S A-Pressen■ Copenhagen Business Academy S/I■ Fagbevægelsens Hovedorganisation – Main Board of Directors■ HK Danmarks A-kasse (Deputy Chairman)■ HK Danmark's subsidiaries (1) – ASX 7 ApS■ HK Danmarks Uddannelsesfond■ Unord S/I	<p>Qualifications:</p> <ul style="list-style-type: none">■ Management, HR and strategy■ Credit matters■ Macroeconomics and accounting■ IT and digitalisation■ Business model and customer base■ Risk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">■ Board of Directors: 7/9■ ESG committee: 6/6	<p>Shareholding (no. of shares):</p> <p>0 (2023: 0)</p>
 <p>Kenneth Hove <i>Board member</i></p>	<p>Born in 1972. Member of the Board of Directors since 2023.</p> <p>Not independent.</p>	<p>Treasurer of 3F (United Federation of Danish Workers)</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">■ Arbejdernes Landsbanks Fond■ Bolind A/S (Deputy Chairman)■ Branchebestyrelse for Organisations-ansatte – Pension Danmarks■ Fagbevægelsens Fordelsprogram A/S – Pluskort■ Laugesens Have, Kursuscenter A/S■ Rørvigcentret A/S (Deputy Chairman)	<p>Qualifications:</p> <ul style="list-style-type: none">■ Management, HR and strategy■ Credit matters■ Macroeconomics and accounting■ Capital market affairs, liquidity and funding■ IT and digitalisation■ Business model and customer base■ Financial regulation■ Risk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">■ Board of Directors: 9/9	<p>Shareholding (no. of shares):</p> <p>1,000 (2023: 1,000)</p>
 <p>Caroline Sæborg Ahlefeldt <i>Board member</i></p>	<p>Born in 1968. Member of the Board of Directors since 2023.</p> <p>Chairman of the ESG Committee.</p> <p>Member of the Risk Committee.</p> <p>Independent.</p>	<p>Investment Director at Denmark's Export and Investment Fund (EIFO) CEO of Casalbi ApS</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">■ Arbejdernes Landsbanks Fond■ COBE A/S (Chairman)■ Copenhagen Contemporary-Fonden■ DonkeyRepublic Holding A/S (Chairman) and subsidiaries (2) – Donkey Republic Admin ApS (Chairman)– Donkey Republic Bike ApS (Chairman)■ FarmDroid ApS■ Trebo ApS	<p>Qualifications:</p> <ul style="list-style-type: none">■ Management, HR and strategy■ Macroeconomics and accounting■ Capital market affairs, liquidity and funding■ IT and digitalisation■ Business model and customer base■ Risk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">■ Board of Directors: 8/9■ Risk Committee: 6/6■ ESG committee: 6/6	<p>Shareholding (no. of shares):</p> <p>0 (2023: 0)</p>
 <p>Morten Juhl <i>Board member</i></p>	<p>Born in 1976. Employee-elected member of the Board of Directors since 2024.</p>	<p>Regional Manager at A/S Arbejdernes Landsbank</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">■ Arbejdernes Landsbanks Fond■ Leder- og Specialistklubben in AL-Bank	<p>Qualifications:</p> <ul style="list-style-type: none">■ Management, HR and Strategy■ Macroeconomics and accounting■ Credit matters■ Business model and customer base	<p>Attendance at meetings:</p> <ul style="list-style-type: none">■ Board of Directors: 8/8	<p>Shareholding (no. of shares):</p> <p>13,000</p>



 <div>Jesper Pedersen <i>Board member</i></div>	<p>Born in 1979. Employee-elected member of the Board of Directors since 2014.</p> <p>Member of the Nomination and Remuneration Committee</p>	<p>Joint Staff Representative at A/S Arbejdernes Landsbank and AL Finans A/S</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">Arbejdernes Landsbanks Fond	<p>Qualifications:</p> <ul style="list-style-type: none">Management, HR and strategyCredit mattersMacroeconomics and accountingCapital market affairs, liquidity and fundingIT and digitalisationBusiness model and customer baseFinancial regulationRisk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">Board of Directors: 9/9Nomination and Remuneration Committee: 2/3	<p>Shareholding (no. of shares):</p> <p>7,000 (2023: 7,000)</p>
 <div>Nadja Lind Bøgh Karlsen <i>Board member</i></div>	<p>Born in 1986. Employee-elected member of the Board of Directors since 2018.</p>	<p>AML Officer at A/S Arbejdernes Landsbank</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">Arbejdernes Landsbanks Fond	<p>Qualifications:</p> <ul style="list-style-type: none">Management, HR and strategyCredit mattersCapital market affairs, liquidity and fundingIT and digitalisationBusiness model and customer baseRisk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">Board of Directors: 9/9	<p>Shareholding (no. of shares):</p> <p>7,000 (2023: 7,000)</p>
 <div>Tina Holm Christensen <i>Board member</i></div>	<p>Born in 1971. Employee-elected member of the Board of Directors since 2020.</p>	<p>Financial advisor at A/S Arbejdernes Landsbank</p>	<p>Member of the Board of Directors of:</p> <ul style="list-style-type: none">Arbejdernes Landsbanks Fond	<p>Qualifications:</p> <ul style="list-style-type: none">Management, HR and strategyCredit mattersMacroeconomics and accountingBusiness model and customer baseFinancial regulationRisk management	<p>Attendance at meetings:</p> <ul style="list-style-type: none">Board of Directors: 9/9	<p>Shareholding (no. of shares):</p> <p>0 (2023: 0)</p>



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Jan W. Andersen

Born in 1958.

CEO

Member of the Board of Directors of:

- Arbejdernes Landsbank's subsidiaries (3)
 - AL Finans A/S (Chairman)
 - Ejendomsselskabet Sluseholmen A/S
 - Sluseholmen 7 A/S
- Arbejdsmarkedets Tillægspension*, including
 - Arbejdsmarkedets Fond for Udstationerede (AFU)
 - S/I Seniorpensionsenheden
 - Lønmodtagernes Garantifond
- Forvaltningsinstituttet for Lokale Pengeinstitutter (Deputy Chairman)

- Landsdækkende Banker
- PFA Advisory Board (Chairman)
- PRAS A/S
- VP Securities A/S**

* member of the Risk Committee and Chairman of the Audit Committee
** Chairman of the Risk Committee and member of the Audit Committee

Shareholding (no. of shares):
13,145 (2023: 13,145)



Frank Mortensen

Born in 1974.

Deputy CEO

Member of the Board of Directors of:

- Arbejdernes Landsbank's subsidiaries (3)
 - AL Finans A/S
 - Ejendomsselskabet Sluseholmen A/S
 - Sluseholmen 7 A/S

- DLR Kredit A/S*
- Nærpension Forsikringsformidling A/S (Deputy Chairman)
- Sparinvest Holding SE

* member of the Audit Committee

Shareholding (no. of shares):
1,000 (2023: 0)



Svend Randers

Born in 1968.

Executive Bank Director

Member of the Board of Directors of:

- Arbejdernes Landsbank's subsidiaries (1)
 - AL Finans A/S (Deputy Chairman)
- BI Holding A/S


- Finanssektorens Uddannelsescenter
- Kooperationen
- Lokal Puljeinvest

Shareholding (no. of shares):
33,000 (2023: 33,000)







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 Gry Bandholm	Born in 1973.	Executive Bank Director	Member of the Board of Directors of: <ul style="list-style-type: none">■ Arbejdernes Landsbank's subsidiaries (2)<ul style="list-style-type: none">– AL Finans A/S– Vestjysk Bank A/S	Shareholding (no. of shares): 1,000 (2023: 0)
 Simon S. Jørgensen	Born in 1973.	Executive Bank Director	Member of the Board of Directors of: <ul style="list-style-type: none">■ BEC Financial Technologies a.m.b.a.■ GetWhy A/S■ TestaViva DK ApS	Shareholding (no. of shares): 1,000 (2023: 0)



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Sustainability statement

In the following pages, we describe the way in which we work with sustainability in the Group. This year's sustainability statement for the Group has been prepared in line with section 156 of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Firms implementing the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The CSRD has systematised sustainability reporting and introduced a number of formal requirements. As a result, this year's statement includes new areas not previously reported on, while other areas have been omitted as they are no longer deemed relevant.

The report begins by presenting general information on sustainability in the Group, before delving into the sustainability areas that are seen as significant. The structure of the sustainability statement is as follows:

- 1) **General disclosures (ESRS 2)**
- 2) **Environment**
Climate change (ESRS E1)
- 3) **Social**
Own workforce (ESRS S1)
Workers in the value chain (ESRS S2)
Affected communities (ESRS S3)
Consumers and end-users (ESRS S4)
- 4) **Governance**
Business conduct (ESRS G1)
Prevention of money laundering (AML)



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General disclosures (ESRS 2)

Basis for reporting sustainability information

The general disclosure requirements relevant to the Group under the ESRS 2 standard are presented in the following sections.

The sustainability statement is consolidated according to the same principles as the financial statements, and covers the same entities as the consolidated financial statements. The report covers activities throughout the Group's value chain.

Implementation of CSRD and ESRS

As part of the implementation of the CSRD and ESRS, the Group made a number of changes to the statement for 2024 compared to previous sustainability reports. The sustainability statement contains the new information required under ESRS. The new information is based on the material impacts, risks and opportunities identified in the double materiality assessment. Information on policies, actions, objectives and metrics has also been adapted to the ESRS.

Definitions and methods

The Group is striving to minimise the use of estimates. Using market-recognised methods helps reduce uncertainty and improve the accuracy of the reported greenhouse gas (GHG) emissions, even when direct data is not available. The Group is constantly working to improve the accuracy of data in the sustainability statement based on recognised methods. Future improvements will focus on increasing data availability and quality.



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Significant estimates and uncertainties in the sustainability statement

Sustainability reporting is currently associated with inherent uncertainties. This is particularly the case with regard to the data on loans and investments, due to inadequate data and calculations based on statistical data calculated with significant delay.

The primary data used for this statement is based on accounting data, i.e. monetarily aligned with the Group's balance sheet.

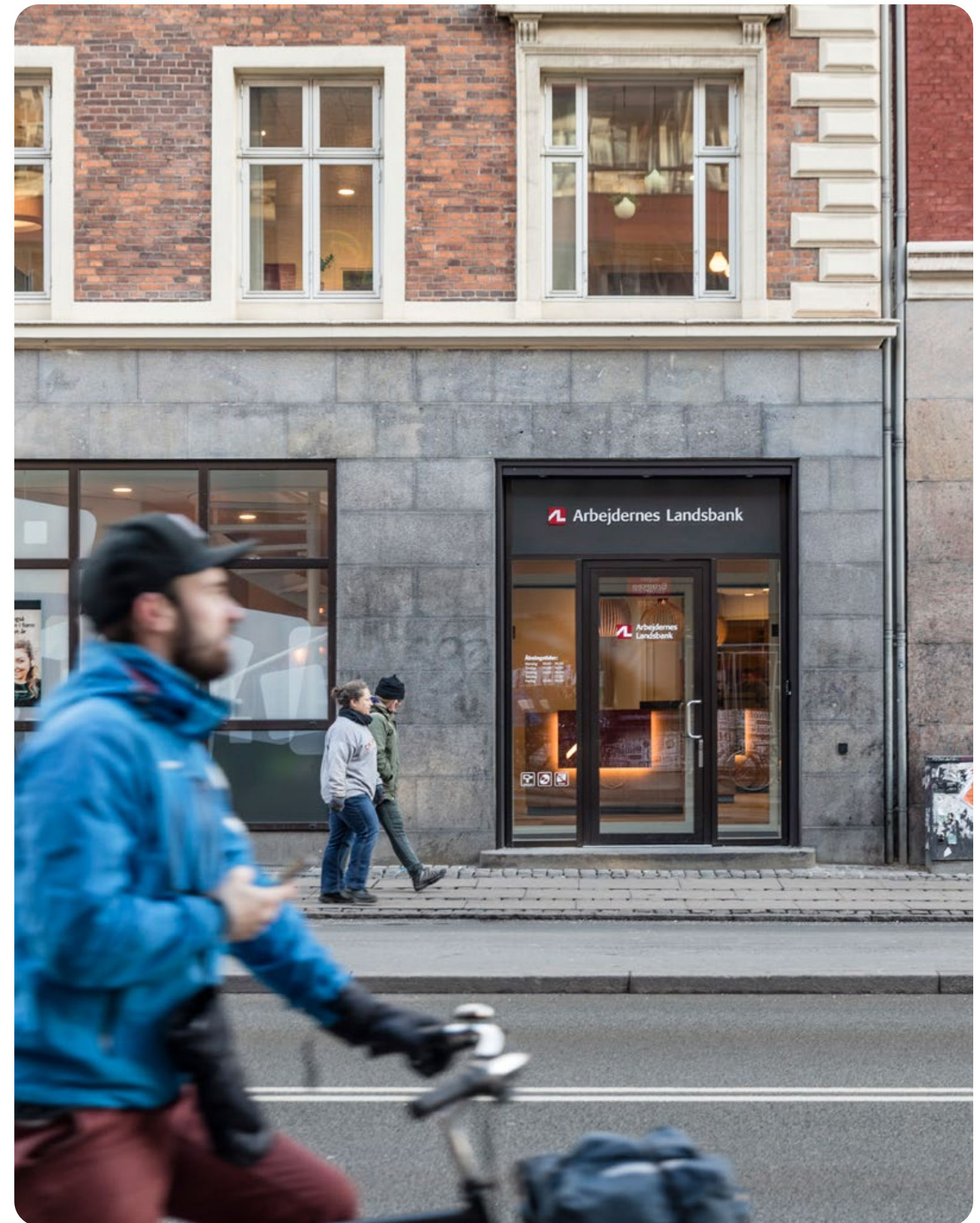
The secondary data used is in the form of statistics and data collected from data providers. This entails a risk in the Group's choice of processing of data and the chosen use of emission factors. The Group regularly revisits significant estimates and the data providers' development in data, and if any changes to estimates are deemed to be of significant importance for the statement, information is provided and restatements made with retroactive effect.

The Group works continuously to improve the data quality of the information on which the statement is based. Prioritisation of this is made from a strategic and materiality perspective, where the Group increasingly wants to use primary data as data availability improves. The CSRD is expected to contribute, in particular, to strengthening the basis for reporting.

Further information on significant estimates, assessments and assumptions used in the preparation of the sustainability statement is provided in the reporting principles applied in the Environment section on [page 97](#).

Information derived from other legislation or generally accepted resolutions on sustainability reporting

The sustainability statement includes information for compliance with the EU Taxonomy Regulation, which can be found on [pages 55-84](#).





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Double materiality assessment

In preparation for the sustainability statement, the Group has carried out a double materiality assessment. Preparation of the double materiality assessment has involved a number of employees who have also represented perspectives from the Group's stakeholders. Based on this interplay and supplemented by external research, the Group's material impacts, risks and opportunities have been identified and assessed across the sustainability topics in ESRS. The impacts, risks and opportunities deemed to be material for the Group are presented below. Further information on the method for performing the double materiality assessment is given on [page 35](#).

Material impacts

The Group has both negative and positive impacts on people and the environment. Material negative impacts include financing activities with high GHG emissions that contribute to climate change, affecting both people and the environment. Poor working conditions at companies that the Group finances can also lead to human rights violations, while inadequate protection of employee and customer data can result in a loss of consumer trust. Material positive impacts are the Group's contribution to mitigating climate change by financing projects and investments that help reduce GHG emissions. Good working conditions and investments in

employee development improve well-being and create a positive corporate culture. The Group also promotes social and economic development in local communities and actively supports social inclusion by ensuring that financial services are accessible to all. The Group strives to minimise negative impacts

and maximise positive contributions to sustainable development for people and the environment.

The Group is involved in material impacts through its own operations, partners and activities in the value chain, as described below.



Lending activities

The Group's financing of companies and projects, particularly in energy-intensive sectors and agriculture, has an indirect impact on climate change. These loans can either contribute to increased GHG emissions or support the green transition – depending on the type of project being financed.



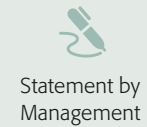
Investments

The Group's investments indirectly impact both environmental and social conditions. Investments in companies with a strong focus on sustainability can promote sustainability, while investments in less responsible companies can support or help alleviate problems related to environmental and social conditions – depending on how the investment capital is used.



Customer relationships

The Group has a direct impact on consumers through its offering of products and services, particularly in relation to data protection and social inclusion. The Group seeks to ensure that all customer segments have equal access to financial services, which has a positive social impact.



Material risks and opportunities

The Group has identified several financially material sustainability topics, including both risks and opportunities:

■ Climate change mitigation

Increased revenue through financing of electric vehicles and energy efficiency improvements in homes with a potential positive effect on operating profit. The opportunity is integrated into the transformation programmes initiated for Arbejdernes Landsbank and described on [page 39](#).

■ Climate change adaptation

Potential credit losses due to exposure to climate-related transition risks in the agricultural portfolio, which are deemed to have a potential financial impact on the Group's operating profit. Potential credit losses may also come from exposure to physical climate risks in the property and infrastructure portfolio, which are deemed to have a potential negative financial impact on the Group's operating profit. Despite high uncertainty associated with the underlying models, this is one reason why the Group's focus is on the agricultural and property portfolios.

■ Information security

Possible loss of customers and reputational risks due to possible business interruption or other data breaches such as hacking. The risk is deemed to have a potential negative financial impact on the Group's operating profit. Ensuring robust systems and alternative operations centres in the event of a breakdown is therefore an important focus area for the Group and its business partner BEC.

■ Working conditions in the value chain

Potential credit losses and reputational risks related to inadequate screening of business customers' compliance with human and labour rights. The reputational risk, in particular, is deemed to have a potential negative financial impact on the Group's operating profit. Internal screening processes for business customers are therefore being continually improved.

■ Economic, social and cultural rights of local communities

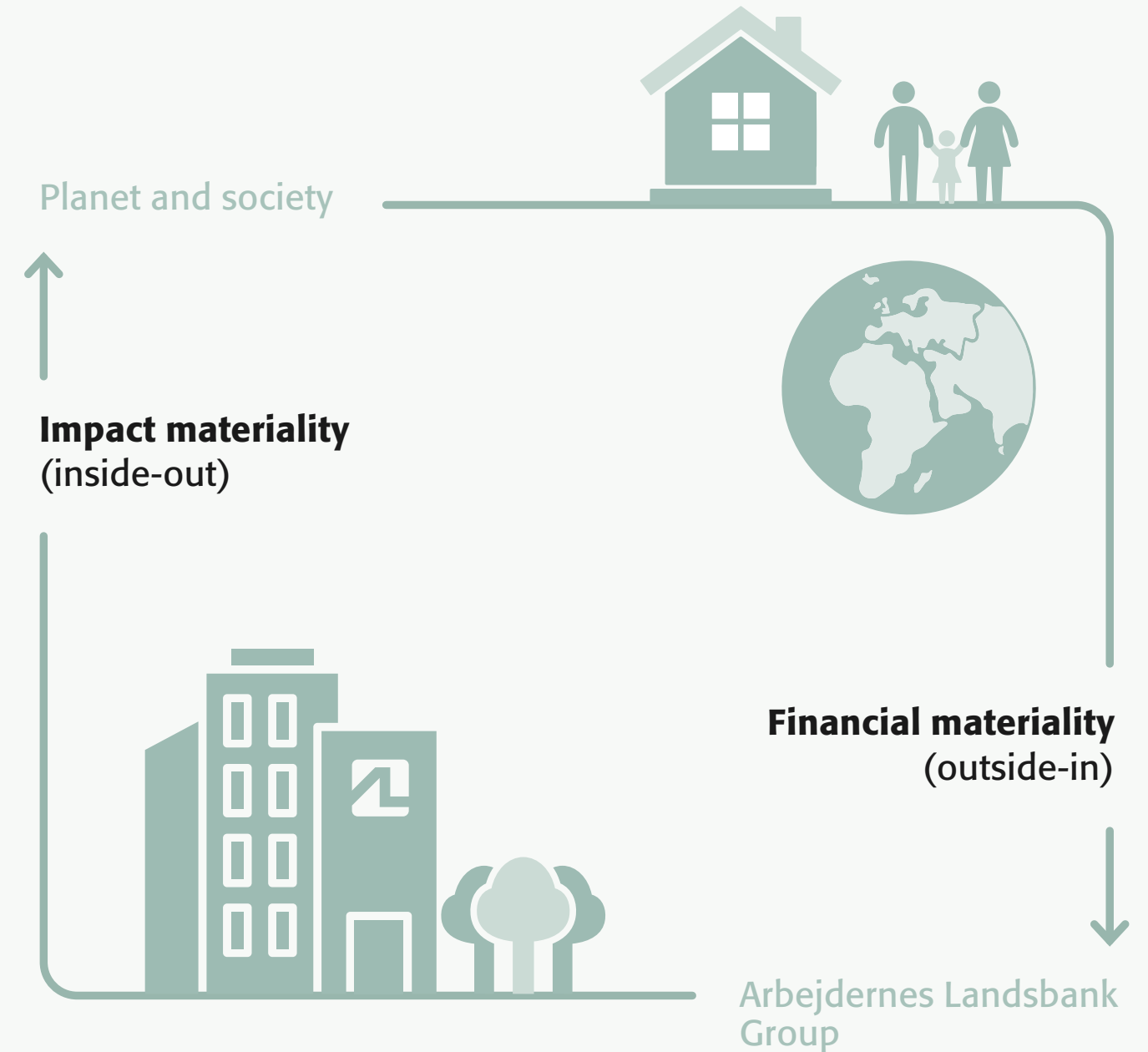
Increased market share and reputational gains by servicing associations in Denmark. The opportunity is deemed to have a positive financial impact on the Group's operating profit and help attract new customers.

■ Prevention of money laundering

Higher costs and reputational risk in the event that the Group is exploited for money laundering and internal processes and procedures are not followed. The risk is deemed to have a potential negative financial impact on the Group's operating profit. The Group therefore has a strong and consistent focus on improving internal processes.

In connection with the double materiality assessment, the resilience of the Group's strategy and business model has been assessed. Following from this and to increase resilience, a number of reservations have been made, for example on the agricultural portfolio and properties susceptible to climate change. The significant impacts, risks and opportunities are described above and their management is described in the sections on environment, social and governance.

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The sustainability matters disclosed in this section are covered by ESRS, except for the prevention of money laundering, which is also deemed to be material for the Group. The topic is addressed in the section on business conduct on [page 127](#).

Description of the process for identifying and assessing material impacts, risks and opportunities

The Group has completed a process to identify impacts, risks and opportunities and assessed these as a basis for deciding whether a sustainability topic is material in terms of both impact materiality and financial materiality. The process was carried out based on policies, analyses and reports, as well as interviews and workshops with employees, who also represented stakeholders and users of the sustainability statement.

Sustainability-related risks and opportunities have been assessed based on their impact and probability. The Group's risk taxonomy adopted by the Board of Directors in August 2023 has been used to assess the consequences of the financial impact and the probability of it occurring. Impact assessments are scored on a 4-point scale ranging from negligible impact on operating profit (less than DKK 25 mill.) to major impact on operating profit (over DKK 100 mill.). Probability is also scored on a 4-point scale ranging from unlikely (less than 25%) to expected (more than 75%). Positive and negative impacts have been assessed based on severity and probability of occurring. In the analysis, focus was on identifying sectors and activities that could entail a high risk of adverse impacts, particularly in relation to the bank's financing activities.

In the Group's double materiality assessment, the process for identifying potential and actual impacts, risks and opportunities in relation to pollution, water and marine resources, biodiversity and ecosystems, as well as resource use and the circular economy follows the same structure as for the assessment of material topics described above. There have been no consultations with external stakeholders, including affected communities, as part of the double materiality assessment. Internal stakeholders, by virtue of their knowledge and role, have been able to represent external stakeholders such as customers and investors. The time horizons used in the assessment of impacts, risks and opportunities follow the definitions from ESRS 1.

No direct material impacts or dependencies on biodiversity and ecosystem services were identified for the Group's own operations. The Group's own operations were deemed to cause minimal environmental impact, as they are not localised in biodiversity-sensitive areas. The double materiality assessment focused on sectors in the value chain, such as agriculture, fisheries and property development, where financed projects have the potential to impact biodiversity-sensitive areas. For the Group's value chain, potential impacts such as land degradation and habitat destruction from financed agricultural, fisheries and property projects were analysed and assessed based on severity and probability. Dependencies on natural resources and ecosystem services were also assessed.

The assessment of the Group's actual and potential impacts, risks and opportunities included an assessment of various transition risks related to biodiversity (such as the impacts of stricter environmental regulations and sustainability requirements in the future) that could affect borrowers in sectors such as agriculture, fisheries and real property. Physical risks were also assessed, including climate-related impacts on biodiversity and ecosystems, entailing a risk of loss of productivity for agriculture and fisheries. Systemic risks were assessed in relation to the possible impacts of biodiversity loss and ecosystem degradation on supply chains and economic stability. No needs for mitigating actions related to biodiversity were identified.

The process for identifying, assessing and managing sustainability topics is anchored in the Group's management, and the results of the double materiality assessment have been approved by the Executive Boards of Arbejdernes Landsbank and Vestjysk Bank as well as the Group's Sustainability Council. In addition, the Group's Board of Directors has been informed of the results.

Information on significant impacts, risks and opportunities can be found under the topic-specific standards.

Results of Arbejdernes Landsbank Group's double materiality assessment

Environment

- Climate change (ESRS E1)
 - Climate change adaptation
 - Climate change mitigation



Social

- Own workforce (ESRS S1)
 - Working conditions
 - Education and skills development
 - Equal treatment and equal opportunities for all
 - Processing of personal data



Workers in the value chain (ESRS S2)

- Working conditions
- Equal treatment and equal opportunities



Affected communities (ESRS S3)

- Economic, social and cultural rights of local communities



Consumers and end-users (ESRS S4)

- Information-related impacts on customers
- Social inclusion of customers



Governance

- Business conduct (ESRS G1)
- Prevention of money laundering (entity-specific topic)





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Roles of administrative, management and supervisory bodies

The Board of Directors has overall responsibility for deciding Arbejdernes Landsbank's business model, strategy and risk appetite. Likewise, the Board of Directors of Vestjysk Bank has overall responsibility for deciding Vestjysk Bank's business model, strategy and risk appetite. The Group's Board of Directors has set up four board committees to support its work:

The Nomination and Remuneration Committee, the Audit Committee, the Risk Committee and the ESG Committee. The ESG committee was set up in 2023 to support sustainability work, including implementation of the CSRD.

The Board of Directors approves the Group's sustainability statement for the year. The Board of Directors also adopts policies, receives an annual

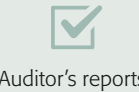
report on compliance with policies, and adopts any desired changes. Sustainability is not specifically mentioned in the competence profile of the Board of Directors. However, the Board of Directors is always able to draw on external experts or training to increase its knowledge in a given area.

The Executive Managements of Arbejdernes Landsbank and of Vestjysk Bank are responsible for

the day-to-day management of the banks and for ensuring that the strategy is followed and policies adopted by the Board of Directors are followed. A Sustainability Council has been set up at Group level, tasked with ensuring central coordination of the implementation of the sustainability strategy as well as compliance with sustainability legislation, including management of material impacts, risks and opportunities. The Executive Managements and other key employees of the Group's companies meet the suitability and integrity requirements. In connection with organisational changes, the suitability and integrity of members of the Executive Management and key employees is re-assessed. The Board of Directors also conducts an annual evaluation of the work of the Executive Management.

The Group's sustainability matters are handled operationally by the business units in the first line of defence. The business units report to the Sustainability Council, where the Executive Management and compliance and risk officers are represented. Compliance and risk functions in the second line of defence monitor and ensure that all significant sustainability matters are handled and reported to the Board of Directors and the Executive Management. Management estimates have been set for sustainability risks in 2024, and work is ongoing to improve risk management in 2025.





Gender diversity in management

The Group’s Board of Directors has 14 members (nine men and five women), ten of whom are elected at the Group’s General Meeting (seven men and three women) and four employee representatives (two men and two women). The Board of Directors thus has a gender distribution of 64% men and 36% women, while 50% of members are independent. Arbejdernes Landsbank’s Executive Management consists of five members – four men (80%) and one woman (20%).

			2022	2023	2024	2025	2026
Arbejdernes Landsbank							
Supreme management body	Board of Directors ¹	Total number of members	13	14	14		
		Under-represented gender in %	38	36	36		
		Target in %	40	40	40		
		Year to fulfil targets	2025	2026	2026		
Other management levels ²	Executive Management	Total number of members	6	5	5		
		Under-represented gender in %	17	20	20		
		Target in %	40	40	40		
		Year to fulfil targets	2025	2026	2026		
	Reporting to Executive Management ⁴	Total number of members	27	26	29		
		Under-represented gender in %	26	19	21		
		Target in %	40	40	40		
		Year to fulfil targets	2025	2026	2026		
	Total number of members at other management levels		33	31	34		
	Total under-represented gender at other management levels in % ³		24	19	21		

¹ The target figure only includes board members elected by the General Meeting. Employee representatives are included in the calculation in the sustainability statement.

² The company's other management levels refer to two management levels below the supreme management body, in accordance with the Danish Business Authority's guidelines on target figures, policies and reporting on the gender composition of management.

³ The total figure for the under-represented gender at other management levels comprises the Executive Management and positions reporting to the Executive Management combined, excluding other management levels with personnel responsibility.

⁴ Positions reporting to the Executive Management are consolidated for Arbejdernes Landsbank and AL Finans. Vestjysk Bank is excluded and appears in its own annual report.



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Sustainability matters and related information reviewed by the company's administrative, management and supervisory bodies

The results of the Group's double materiality assessment, which forms the basis for the information the Group must report on, have been reviewed by the Executive Management, the Sustainability Council, the ESG Committee, the Audit Committee and the Board of Directors. The Sustainability Council has decided on the Group's desired level of initial reporting under CSRD and ESRS. Finally, as part of the annual report, the entire sustainability statement has been reviewed and approved by the Audit Committee and the Board of Directors.

Integration of sustainability results into incentive schemes

The Group has no incentive schemes whereby remuneration is dependent on sustainability goals.

Risk management and internal control associated with sustainability reporting

Responsibility for the sustainability statement is anchored in the Group's Sustainability Department and Finance Department, which involve other staff functions as needed.

Sustainability risks have been integrated into the Group's overall risk management. However, this area is under development, and discussions about their integration and implementation are ongoing. The aim is for sustainability risks to be managed in the same way as other business risks. For example, ESG performance is included in the credit assessments of business customers when relevant, and thereby

in the management of credit risk. This also involves assessing how regulatory changes and physical risks, such as changing weather conditions, affect market and liquidity risks when financing business customers in susceptible sectors. Risks related to money laundering and IT security are also included as material risks in operational risk management. The Group continues to improve its internal control systems to ensure precision in the reporting and implementation of sustainability goals.

The Group has established a structure for sustainability reporting to the Sustainability Council. As part of this, a steering committee has been set up with responsibility for implementing the CSRD. The Group's second line of defence monitors the management of sustainability risks and reports to the Executive Management and Board of Directors.



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Strategy

Business model

The Group offers a wide range of financial products and services to private and business customers. For private customers, these solutions cater primarily for everyday financial needs, such as deposits and loans, savings accounts, home and car loans, and investment and pension products. For business customers, these solutions cater primarily for daily operational needs, such as business loans, leasing and factoring via AL Finans and other specialised services.

Investment activities consist of investments on behalf of customers and the investment of the Group's own funds. Investments on behalf of customers consist primarily of listed shares in developed countries and Danish government and mortgage bonds. Investments of own assets are made primarily in Danish government and mortgage bonds.

The Group primarily serves private customers and small and medium-sized enterprises in Denmark. Arbejdernes Landsbank is active in both urban and rural areas and caters to a broad spectrum of customers through its branch network, digital channels and personal advisory services. Vestjysk Bank's core region is Central Jutland, where it has 25 branches serving customers. The Group's lending to business customers is distributed among a number of sectors, with most exposures being to agriculture, hunting, forestry and fisheries, trade, real estate,

construction, and finance and insurance. The Group has more than 2,000 employees in Denmark.

The Group works proactively to integrate sustainability and social responsibility into its products. This includes developing value propositions in support of the green transition, such as housing loans for energy improvements and financing electric vehicles on favourable loan terms. Arbejdernes Landsbank welcomes all types of customers, and is one of the only banks to offer a free NemKonto account, card and online banking to its customers.

In 2023, the Group announced the goal of being climate-neutral by 2050, as well as a number of sub-goals to be realised by 2030, and which are relevant to several of the above products and customer categories. For more information, see the section on climate change on [page 85](#). Employees are one of the Group's key assets when it comes to achieving its objectives and delivering value to its customers. The Group therefore also has a focus on diversity, equality and inclusion, which entails the setting of gender balance goals and the launch of concrete initiatives to help achieve them. For further information, see the section on own workforce on [page 100](#).

Strategy

At the end of 2023, Arbejdernes Landsbank launched a new strategy to consolidate the bank's position as a socially responsible and value-based group.

This strategy is supported by four transformation programmes: *Strengthened position*, *Private bank of the future*, *Business bank of the future* and *Attractive workplace*. These programmes all integrate sustainability matters as one element among several. The strategic focus of Vestjysk Bank is to be Denmark's strongest local bank, offering advisory services to private and business customers via branches in Jutland. The bank aims to be an attractive cooperation partner for both private and business customers. The Group recognises the importance of transitioning society in a more sustainable direction and also recognises the bank's role and responsibility in this transition. The responsibility encompasses the Group's own conduct as well as the consequences of the financing provided to customers and the investment advice offered to customers.

As part of the execution of the strategy, a number of the Group's significant impacts, risks and opportunities are addressed, including:

- The 'Business bank of the future' transformation programme addresses how Arbejdernes Landsbank will deal with the negative climate impact of GHG emissions from companies financed by the Group. The programme also addresses potential long-term credit losses for assets associated with identified climate-related risks. The programme includes a stronger focus on managing sustainability risks, which will in turn help limit reputational risks.

Finally, the programme includes a greater focus on association customers, which will support material issues identified in relation to affected communities.

- Vestjysk Bank has a goal of reducing GHG emissions and minimising long-term credit losses, especially in the property, agriculture and transport sectors. Management of ESG risks in the credit process is also being improved to reduce credit losses. Vestjysk Bank also has a focus on increasing the financing of renewable energy as a separate business area.
- The 'Private bank of the future' transformation programme addresses how Arbejdernes Landsbank supports the work of remaining a bank for everyone, including customers with special needs. Active efforts are being made to minimise the carbon footprints of the Group's private customers through initiatives targeted at home and car financing and customers' choices of investment solutions.
- AL Finans has a focus on increasing the financing of electric vehicles for both private and business use.
- The 'Attractive workplace' transformation programme addresses how Arbejdernes Landsbank works with the actual and potential impacts on individual employees of working conditions and equal treatment and equal opportunities.



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- To ensure the well-being of employees at Vestjysk Bank, employee satisfaction is an important KPI during the strategy period. Well-being must be maintained at a high level through competence development, manager training and greater diversity and equal opportunities for all.
- The 'Strengthened position' transformation programme describes how Arbejdernes Landsbank will position itself going forward as an opinion leader, while also contributing to society's sustainable development.

Signatory to UN initiatives

The group is a signatory to the UN Global Compact and the UN Principles for Responsible Banking, and Arbejdernes Landsbank is also a signatory to the UN Principles for Responsible Investment. The Group works continuously to integrate the principles into the business and reports annually on progress to the UN.

Stakeholders

The Group takes a systematic approach to collecting inputs that support the business model and ensure that its activities have positive results for key stakeholders. The main categories of stakeholders involved by the Group include:



Employees

The employees are a key stakeholder group, where the focus is on working conditions, equal treatment, well-being and ongoing competence development. The HR departments and liaison committees play a key role in ensuring that employees' perspectives and needs are integrated into the bank's policies and strategies, through effective collaboration

across the Group. The committees consist of both management and employee representatives, and discuss personnel policies, future plans, working conditions and the like. The committees also work to promote well-being and engagement, and inform about and facilitate the discussion of organisational changes.



Customers

Private and business customers are another important stakeholder group. To understand customer needs, feedback is collected from sources such as customer satisfaction surveys, net promoter scores, Voxmeter image surveys and Trustpilot. The insights gathered are used to develop value-adding financial products and services that promote financial inclusion and customer satisfaction.



Local communities

The Group has strong roots in local communities, and its companies engage with local associations and community groups to support social and economic development. The Board of Directors of Arbejdernes Landsbank has set up the Advisory Board of Representatives, which plays a central role in the bank's ties to the local communities. The purpose of the Advisory Board of Representatives is to provide input to the bank's Board of Directors that can support the bank's strategies. The Advisory Board of Representatives contributes concrete proposals to advance Arbejdernes Landsbank's business strategy and various business initiatives. The Advisory Board of Representatives also serves as an important link between the bank and its shareholders and customers, and works proactively to advance the bank's development, growth and reputation in local communities.



Investors

Investors are involved in relation to the Group's financial performance and ESG initiatives. The Group ensures transparency and accountability in its investments and business transactions through ongoing dialogue and reporting. Arbejdernes Landsbank has implemented an investor relations policy that describes the framework for the bank's dialogue with current and potential investors, Nasdaq Copenhagen and other stakeholders.



Regulatory authorities

The Group works closely with regulatory authorities to ensure compliance with laws and regulations. This includes commitment to sustainability reporting and anti-money laundering. The FSA assesses the Group, and all reprimands, injunctions and risk information are published on the Group's company websites.



Suppliers and business partners

The Group engages with suppliers and business partners to ensure that the products and services in the bank's value chain meet sustainability requirements and ethical standards. When using external data processors, a data processing agreement is drawn up stating the parties' obligations under the Danish Act on the Processing of Personal Data. The cooperation is based on the following principles: minimising risk, streamlining total costs, cost transparency, quality level requirements and freedom of method for suppliers. There are reciprocal requirements for innovation, flexibility in pricing models and capacity increases as needed. Suppliers must also not be dependent on the Group's companies, and the Group's sustainability goals must be supported.



Workers in the value chain

The Group finances and invests in companies that may have a positive or negative impact on their employees, depending on the way these companies conduct themselves. Through cooperation partners, the Group receives information about working conditions in the companies in which it invests on behalf of customers. In connection with the credit rating of business and association customers, information is obtained to enable an assessment of relevant social risks, including working conditions for employees.

Value chain

The Group operates within a complex value chain with the following activities, divided into upstream, own operations and downstream:

- Upstream activities include procurement of IT and financial infrastructure, procurement for the Group's own operations, investments in own holdings and investments as part of customer asset management.
- The Group's own operations include financial services, payment services, financial advisory services, risk management and various support functions.
- Downstream activities include distribution of the Group's financial products and services to private and business customers. This is done via the branch network, ATMs, digital channels, customer dialogue with bank advisors and communication.



List of key disclosure requirements



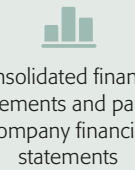
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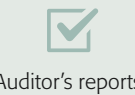
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The table shows the ESRS disclosure requirements deemed to be material to the Group and which are addressed in the sustainability statement.

The purpose is to provide an understanding of the disclosure requirements included in the Group's sustainability statement and of the topics that have been omitted as not material based on the materiality assessment.

List of disclosure requirements	Material topic	Being phased in	Page
ESRS 2 General disclosures			
BP-1 General basis for preparation of sustainability statements	√		31
BP-2 Disclosures in relation to specific circumstances	√		31
GOV-1 The role of the administrative, management and supervisory bodies	√		36
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	√		38
GOV-3 Integration of sustainability-related performance in incentive schemes	√		38
GOV-4 Statement on due diligence	√		45
GOV-5 Risk management and internal controls over sustainability reporting	√		38
SBM-1 Strategy, business model and value chain	√		39
SBM-2 Interests and views of stakeholders	√		40
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	√		33
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	√		35
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	√		41
ESRS E1 – Climate change			
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	√		38
E1-1 Transition plan for climate change mitigation	√		89
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	√		85
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	√		88
E1-2 Policies related to climate change mitigation and adaptation	√		89



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	Material topic	Being phased in	Page
E1-3 Actions and resources in relation to climate change policies	√		91
E1-4 Targets related to climate change mitigation and adaptation	√		92
E1-5 Energy consumption and mix			-
E1-6 Gross scopes 1, 2, 3, and Total GHG emissions	√		94
E1-7 GHG removals and GHG mitigation projects financed through carbon credits			-
E1-8 Internal carbon pricing			-
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	√	√	-
ESRS E2 – Pollution (not material)			
ESRS 2 SBM-3-E2 Material impacts, risks and opportunities and their interaction with strategy and business model			-
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	√		35
E2-1 Policies related to pollution			-
E2-2 Actions and resources related to pollution			-
E2-3 Targets related to pollution			-
E2-4 Pollution of air, water and soil			-
E2-5 Substances of concern and substances of very high concern			-
E2-6 Potential financial effects from pollution-related impacts, risks and opportunities			-
ESRS E3 – Water and marine resources (not material)			
ESRS 2 SBM-3-E3 Material impacts, risks and opportunities and their interaction with strategy and business model			-
ESRS 2 IRO-1-E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	√		35
E3-1 Policies related to water and marine resources			-
E3-2 Actions and resources related to water and marine resources			-

List of disclosure requirements	Material topic	Being phased in	Page
E3-3 Targets related to water and marine resources			-
E3-4 Water consumption			-
E3-5 Potential financial effects from water and marine resources-related impacts, risks and opportunities			-
ESRS E4 – Biodiversity and ecosystems (not material)			
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model			-
ESRS 2 SBM-3-E4 Material impacts, risks and opportunities and their interaction with strategy and business model			-
ESRS 2 IRO-1-E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	√		35
E4-2 Policies related to biodiversity and ecosystems			-
E4-3 Actions and resources related to biodiversity and ecosystems			-
E4-4 Targets related to biodiversity and ecosystems			-
E4-5 Impact metrics related to biodiversity and ecosystems change			-
E4-6 Potential financial effects from biodiversity and ecosystem-related impacts, risks and opportunities			-
ESRS E5 – Resource use and circular economy (not material)			
ESRS 2 SBM-3-E5 Material impacts, risks and opportunities and their interaction with strategy and business model			-
ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	√		35
E5-1 Policies related to resource use and circular economy			-
E5-2 Actions and resources related to resource use and circular economy			-
E5-3 Targets related to resource use and circular economy			-
E5-4 Resource inflows			-
E5-5 Resource outflows			-
E5-6 Potential financial effects from resource use and circular economy-related impacts, risks and opportunities			-



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List of disclosure requirements	Material topic	Being phased in	Page
ESRS S1 – Own workforce			
ESRS 2 SBM-2-S1 – Interests and views of stakeholders	✓		40
ESRS 2 SBM-3-S1 – Material impacts, risks and opportunities and their interaction with strategy and business model(s)	✓		100
S1-1 Policies related to own workforce	✓		102
S1-2 Processes for engaging with own workers and workers' representatives about impacts	✓		103
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	✓		103
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	✓		102, 107, 108, 110
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	✓		103, 107, 109, 110
S1-6 Characteristics of the undertaking's employees	✓		104
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	✓	✓	-
S1-8 Collective bargaining coverage and social dialogue	✓	✓	-
S1-9 Diversity metrics	✓		105
S1-10 Adequate wages	✓		105
S1-11 Social protection	✓	✓	-
S1-12 Persons with disabilities	✓	✓	-
S1-13 Training and skills development metrics	✓	✓	-
S1-14 Health and safety metrics	✓	✓	-
S1-15 Work-life balance metrics	✓	✓	-
S1-16 Compensation metrics (pay gap and total compensation)	✓		106
S1-17 Incidents, complaints and severe human rights impacts	✓		106

List of disclosure requirements	Material topic	Being phased in	Page
ESRS S2 – Workers in the value chain			
ESRS 2 SBM-2-S2 Interests and views of stakeholders	✓		40
ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	✓		114
S2-1 Policies related to value chain workers	✓		115, 116
S2-2 Processes for engaging with value chain workers about impacts	✓		117
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	✓		117
S2-4 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	✓		115, 116
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	✓		115, 117
ESRS S3 – Affected communities			
ESRS 2 SBM-2-S3 – Interests and views of stakeholders	✓		40
ESRS 2 SBM-3-S3 – Material impacts, risks and opportunities and their interaction with strategy and business model(s)	✓		118
S3-1 Policies related to affected communities	✓		119
S3-2 Processes for engaging with affected communities about impacts	✓		119
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	✓		119
S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	✓		119
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	✓		119



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List of disclosure requirements	Material topic	Being phased in	Page
ESRS S4 – Consumers and end-users			
ESRS 2 SBM-2-S4 – Interests and views of stakeholders	✓		40
ESRS 2 SBM-3-S4 – Material impacts, risks and opportunities and their interaction with strategy and business model(s)	✓		120
S4-1 Policies related to consumers and end-users	✓		121, 122
S4-2 Processes for engaging with consumers and end-users about impacts	✓		123
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	✓		123
S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	✓		121, 122
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	✓		121, 122
ESRS G1 – Business conduct			
ESRS 2 SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	✓		125
ESRS 2 GOV-1-G1 The role of the administrative, supervisory and management bodies	✓		126
ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	✓		35
G1-1 Corporate culture and business conduct policies	✓		126
G1-2 Management of relationships with suppliers			-
G1-3 Prevention and detection of corruption or bribery			-
G1-4 Confirmed incidents of corruption or bribery			-
G1-5 Political influence and lobbying activities			-
G1-6 Payment practices			-



Statement on due diligence

The table shows information about the due diligence process addressed by the Group in its sustainability statement. Due diligence is the process through which the Group identifies, prevents, mitigates and accounts for its handling of actual and potential negative impacts on the environment and people associated with the Group’s activities.

Key elements of due diligence	Section in the sustainability statement	Does the disclosure concern people and/or the environment?	Page
a) Incorporating due diligence into management, strategy and business model	ESRS 2 GOV-1 (Role of the administrative, supervisory and management bodies)	People and the environment	36
	ESRS 2 GOV-2 (Information provided to and sustainability matters addressed by administrative, management and supervisory bodies)	People and the environment	38
	ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People and the environment	33
	ESRS 2 SBM-3-E1 (Material impacts, risks and opportunities and their interaction with strategy and business model)	Environment	85
	ESRS 2 SBM-3-S1 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	100
	ESRS 2 SBM-3-S2 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	114
	ESRS 2 SBM-3-S3 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	118
	ESRS 2 SBM-3-S4 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	120
b) Dialogue with affected stakeholders at all key steps of the due diligence process	ESRS 2 GOV-2 (Information provided to and sustainability matters addressed by administrative, management and supervisory bodies)	People and the environment	38
	ESRS 2 SBM-2 (Interests and views of stakeholders)	People and the environment	40
	ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People and the environment	33
	ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities)	People and the environment	35



Statement on due diligence (continued)



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Key elements of due diligence	Section in the sustainability statement	Does the disclosure concern people and/or the environment?	Page
c) Identification and assessment of negative impacts	ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities)	People and the environment	35
	ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People and the environment	33
	ESRS 2 SBM-3-E1 (Material impacts, risks and opportunities and their interaction with strategy and business model)	Environment	85
	ESRS 2 IRO-1-E1 (Description of the processes to identify and assess material impacts, risks and opportunities)	Environment	88
	ESRS 2 IRO-1-E2 (Description of the processes to identify and assess material impacts, risks and opportunities)	Environment	35
	ESRS 2 IRO-1-E3 (Description of the processes to identify and assess material impacts, risks and opportunities)	Environment	35
	ESRS 2 IRO-1-E4 (Description of the processes to identify and assess material impacts, risks and opportunities)	Environment	35
	ESRS 2 IRO-1-E5 (Description of the processes to identify and assess material impacts, risks and opportunities)	Environment	35
	ESRS 2 SBM-3-S1 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	100
	ESRS 2 SBM-3-S2 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	114
	ESRS 2 SBM-3-S3 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	118
	ESRS 2 SBM-3-S4 (Material impacts, risks and opportunities and their interaction with strategy and business model)	People	120

Key elements of due diligence	Section in the sustainability statement	Does the disclosure concern people and/or the environment?	Page
d) Actions to address these negative impacts	ESRS E1-3 (actions in relation to climate change)	Environment	91
	ESRS S1-4 (actions in relation to own employees)	People	102, 107 108, 110
	ESRS S2-4 (actions in relation to value chain workers)	People	115, 116
	ESRS S3-4 (actions in relation to affected communities)	People	119
	ESRS S4-4 (actions in relation to consumers and end-users)	People	121, 122
e) Tracking the effectiveness of these efforts and communication	ESRS E1-4 (targets in relation to climate change)	Environment	92
	ESRS E1-6 (greenhouse gas emissions)	Environment	94
	ESRS S1-5 (targets in relation to own employees)	People	103,107, 109, 110
	ESRS S1-6 (characteristics of the undertaking's employees)	People	104
	ESRS S1-9 (diversity metrics)	People	105
	ESRS S1-10 (Adequate wages)	People	105
	ESRS S1-16 (Compensation metrics)	People	106
	ESRS S1-17 (incidents, complaints and severe human rights impacts),	People	106
	ESRS S2-5 (targets in relation to value chain workers)	People	115, 117
	ESRS S3-5 (targets in relation to affected communities)	People	119
	ESRS S4-5 (targets in relation to consumers and end-users)	People	121, 122



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Data points and disclosure requirements from other EU legislation

The table on the following pages shows all the data points derived from other EU legislation as listed in Appendix B to ESRS 2, indicating where the data points can be found in the sustainability statement, including data points assessed by the Group as being not material.

The purpose is to provide an understanding of the disclosure requirements included in the Group's sustainability statement and of the topics that have been omitted as not material based on the materiality assessment.





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Data points and disclosure requirements from other EU legislation (continued)

Disclosure requirement and associated data point	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU Climate Law	Materiality	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Indicator no. 13 in Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	37
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	37
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10 in Table #3 of Annex I				Material	45
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator no. 4 in Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 (6), Template 1: Qualitative information on environmental risk and Template 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator no. 9 in Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator no. 14 in Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2	Material	89
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Investment securities – Transition risk associated with climate change: Credit quality of exposures by sector, issuances and remaining term	Delegated Regulation (EU) 2020/1818, Article 12(1)(d)-(g), and Article 12(2)		Not material	



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Data points and disclosure requirements from other EU legislation (continued)

Disclosure requirement and associated data point	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU Climate Law	Materiality	Page
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator no. 4 in Table #2 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Investment securities – Transition risk associated with climate change: Adaptation indicators	Delegated Regulation (EU) 2020/1818, Article 6		Material	92
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator no. 5 in Table #1 and Indicator no. 5 in Table #2 of Annex I				Not material	
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5 in Table #1 of Annex I				Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	Indicator no. 6 in Table #1 of Annex I				Not material	
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions, paragraph 44	Indicator no. 1 and 2 in Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Investment securities – Transition risk associated with climate change: Credit quality of exposures by sector, issuances and remaining term	Delegated Regulation 2020/1818, Articles 5(1), 6 and 8(1)		Material	94
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraphs 53-55	Indicator no. 3 in Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Investment securities – Transition risk associated with climate change: Adaptation indicators	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	96
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Material	Phase-in option applied.



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Data points and disclosure requirements from other EU legislation (continued)

Disclosure requirement and associated data point	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU Climate Law	Materiality	Page
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Table 5: Investment securities – Physical risk associated with climate change: Exposures subject to physical risk.			Material	Phase-in option applied.
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Investment securities – Transition risk associated with climate change: Loans secured by immovable property – energy efficiency of collateral.			Material	Phase-in option applied.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	Phase-in option applied.
ESRS E2-4 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, paragraph 28	Indicator no. 8 in Table #1 of Annex I, Indicator no. 2 in Table #2 of Annex I, Indicator no. 1 in Table #2 of Annex I, Indicator no. 3 in Table #2 of Annex I				Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7 in Table #2 of Annex I				Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8 in Table #2 of Annex I				Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12 in Table #2 of Annex I				Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator no. 6.2 in Table #2 of Annex I				Not material	



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Data points and disclosure requirements from other EU legislation (continued)

Disclosure requirement and associated data point	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU Climate Law	Materiality	Page
ESRS E3-4 Total water consumption in m ³ per EUR mill. in net revenue on own operations, paragraph 29	Indicator no. 6.1 in Table 2 of Annex I				Not material	
ESRS 2 – SBM 3 – E4 paragraph 16(a)(i)	Indicator no. 7 in Table #1 of Annex I				Not material	
ESRS 2 – SBM 3 – E4 paragraph 16(b)	Indicator no. 10 in Table #2 of Annex I				Not material	
ESRS 2 – SBM 3 – E4, paragraph 16(c)	Indicator no. 14 in Table #2 of Annex I				Not material	
ESRS E4-2 Sustainable land/agricultural practices or policies, paragraph 24(b)	Indicator no. 11 in Table #2 of Annex I				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	Indicator no. 12 in Table #2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator no. 15 in Table #2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator no. 13 in Table #2 of Annex I				Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9 in Table #1 of Annex I				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator no. 13 in Table #3 of Annex I				Material	102
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14(g)	Indicator no. 12 in Table #3 of Annex I				Material	102
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator no. 9 in Table #3 and Indicator no. 11 in Table #1 of Annex I				Material	102
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	102



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Data points and disclosure requirements from other EU legislation (continued)

Disclosure requirement and associated data point	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU Climate Law	Materiality	Page
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11 in Table #3 of Annex I				Material	102
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1 in Table #3 of Annex I				Material	102
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Indicator no. 5 in Table #3 of Annex I				Material	103
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator no. 2 in Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator no. 3 in Table #3 of Annex I				Material	Phase-in option applied.
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator no. 12 in Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	106
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Indicator no. 8 in Table #3 of Annex I				Material	106
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator no. 7 in Table #3 of Annex I				Material	106
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104(a)	Indicator no. 10 in Table #1 and Indicator no. 14 in Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	106
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicator no 12 and 13 in Table #3 of Annex I				Material	115
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator no. 9 in Table #3 and Indicator no. 11 in Table #1 of Annex I				Material	115



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Disclosure requirement and associated data point	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU Climate Law	Materiality	Page
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator no. 11 and 4 in Table #3 of Annex I				Material	115, 116
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator no. 10 in Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	117
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	115
ESRS S2-4 Human rights issues and incidents connected to the undertaking's upstream and downstream value chain, paragraph 36	Indicator no. 14 in Table #3 of Annex I				Material	117
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator no. 9 in Table #3 of Annex I and Indicator no. 11 in Table #1 of Annex I				Material	115
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator no. 10 in Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	117
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14 in Table #3 of Annex I				Material	117



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Disclosure requirement and associated data point	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU Climate Law	Materiality	Page
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9 in Table #3 and Indicator no. 11 in Table #1 of Annex I				Material	121, 122
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10 in Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	117
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14 in Table #3 of Annex I				Material	117
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator no. 15 in Table #3 of Annex I				Not material	
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator no. 6 in Table #3 of Annex I				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator no. 17 in Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator no. 16 in Table #3 of Annex I				Not material	



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Environment

EU Taxonomy

As a credit institution, the Arbejdernes Landsbank Group must report in accordance with the EU Taxonomy Regulation.

The EU Taxonomy Regulation defines a number of criteria that an economic activity must meet in order to be considered environmentally sustainable. The taxonomy thereby provides a uniform basis for assessing sustainability, creating transparency for customers and investors who want to finance and invest in sustainable economic activities.

As a credit institution, the Group reports on activities that are financed through lending and investments. Taxonomy reporting is being phased in. This means that in 2024 the Group is reporting on the proportion of the economic activities it helps to finance that are sustainable in relation to the '*climate change mitigation*' and '*climate change adaptation*' climate objectives. For the remaining four environmental objectives, the Group reports on the proportion of the activities it finances that are covered by the taxonomy, and which can therefore potentially be classified as environmentally sustainable.



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The taxonomy defines six climate and environmental objectives that establish criteria for which economic activities can be considered environmentally sustainable.

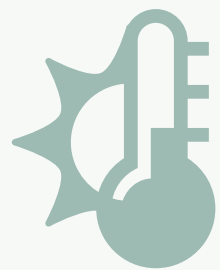
For an economic activity to be considered sustainable it must:

1. Make a substantial contribution to one or more of the six environmental objectives

2. Do no significant harm (DNSH) to any of the other environmental objectives
3. Comply with minimum safeguards for human and labour rights

The taxonomy initially covers the sectors deemed by the EU to be most important for the green transition. The taxonomy is being continually expanded, with new activities and sectors being added.

Climate and environmental objectives



1.

Climate change
mitigation



2.

Climate change
adaptation



3.

Sustainable use and
protection of water and
marine resources



4.

Transition to a
circular economy



5.

Pollution prevention
and control



6.

Protection and restoration of
biodiversity and ecosystems



Taxonomy terms explained

Danish term	Term	Meaning
Økonomisk aktivitet, som ikke er omfattet af taksonomiforordningen	Taxonomy-non-eligible economic activity	Economic activity that is not included in the taxonomy and therefore cannot be classified as sustainable
Økonomisk aktivitet, som er omfattet af taksonomiforordningen	Taxonomy-eligible economic activity	Economic activity that is included in the taxonomy and could potentially be classified as sustainable
Økonomisk aktivitet, som er i overensstemmelse med taksonomiforordningen	Taxonomy-aligned economic activity	Economic activity that is included in the taxonomy, meets the criteria and qualifies as environmentally sustainable

Green Asset Ratio (GAR)

The taxonomy’s primary KPI for green assets (GAR) calculates the proportion of the Group’s total assets in the balance sheet that can be considered environmentally sustainable. The Group’s Green Asset Ratio for the 2024 financial year is 1.65% for the turnover GAR KPI and 1.73% for the CapEx GAR KPI.

The Group’s GAR is primarily based on the activities of private and business customers that the Group finances, shares and bonds outside the trading book, and investments made through pooled schemes. For loans for owner-occupied properties to private customers, the Group has developed a method for assessing whether the lending is in accordance with the taxonomy’s criteria, which the Group’s auditor has validated. The Group has not yet established data processes to document that loans for energy improvements in owner-occupied properties and loans for electric vehicles can be reported as environmentally sustainable activities. For the Group’s other exposures that make up GAR, only companies’ own actual and reported taxonomy data is used, as estimated data may not be used for reporting.

The Group sees the current, relatively low, GAR as an expression of the fact that taxonomy reporting is a new paradigm. Companies are facing challenges interpreting, assessing and documenting whether their economic activities can be considered environmentally sustainable. The Group has therefore been conservative in its assessment of economic activities and has followed a prudence principle.

The Group’s business model also plays a role in the relatively low GAR. Only large companies with over 500 employees are covered by and obligated to report under the Taxonomy Regulation. Financing for small and medium-sized enterprises accounts for the majority of the Group’s lending to business customers, and therefore cannot be included in GAR. However, in the longer term, more companies will be obligated to publish a taxonomy report, and this could potentially be reflected in the Group’s GAR. In addition, many economic activities are not yet covered by the taxonomy, which means there is no potential for them to be classified as sustainable. For a more detailed description of the underlying data and other supplementary information, please see the descriptions in Annex XI.

The following section presents the Group’s statutory reporting on Annexes VI, XI and XII of the Taxonomy Regulation. The reporting covers the requirements defined in Regulation (EU) 2020/852 and in Delegated Regulation (EU) 2021/2178.


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Annex XI

As part of its taxonomy reporting, the Group must publish qualitative information that supports the understanding of the quantitative KPIs.

Contextual information underpinning the quantitative indicators, including:	
scope of assets and activities covered by the KPIs	<p>The taxonomy's primary KPI, the Green Asset Ratio (GAR), expresses the proportion of the Group's exposures in the balance sheet that can be classified as sustainable under the Taxonomy Regulation's technical screening criteria. The purpose of GAR is to create transparency and help stakeholders understand the extent to which financial institutions' exposures can be considered environmentally sustainable. This report covers the Arbejdernes Landsbank Group, including the limited liability companies Arbejdernes Landsbank, Vestjysk Bank A/S, AL Finans A/S, Ejendomsselskabet Sluseholmen A/S and Sluseholmen 7 A/S. The Group does not have subsidiaries in financial undertakings other than credit institutions and therefore has not published separate reporting of KPIs for subsidiaries. The Group's subsidiary Vestjysk Bank A/S is also publishing a taxonomy report in its annual report for 2024.</p>
	<p>Financial undertakings</p> <p>The delimitation of financial undertakings follows the definition in Article 1(8) of the Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation, and includes undertakings covered by the Non-Financial Reporting Directive (NFRD). From 2024, this includes financial undertakings that are subject to the new requirements in Article 19a or 29a of the Financial Statements Directive (introduced with the CSRD) on sustainability reporting.</p>
	<p>Non-financial undertakings</p> <p>The delimitation of non-financial undertakings follows the definition in Article 1(9) of Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation, and includes undertakings covered by the NFRD. From 2024, this includes non-financial undertakings that are subject to the new requirements in Article 19a or 29a of the Financial Statements Directive (introduced with the CSRD) on sustainability reporting.</p>
	<p>Pooled fund products</p> <p>The Group's exposures in pooled schemes are managed by mutual funds.</p>
	<p>Households</p> <p>Households cover the Group's loans to private customers, where residential mortgage loans, loans for building renovations and loans for motor vehicles make up the assessed exposures. Households are not deemed to be covered by Article 18 of the EU Taxonomy Regulation regarding minimum safeguards, as this refers to companies (see the Final Report on Minimum Safeguards). Banks therefore do not have to consider minimum safeguards when providing mortgage loans or other forms of financing.</p>
<p><u>Assets that are not included in GAR but which the Group is obliged to report on are:</u></p>	
<p>Assets under management</p> <p>The Group has followed the recommendations of the European Banking Federation and limited assets under management to investment products where the customer retains ownership of the assets and the Group makes investment decisions within the scope of an investment mandate agreed with the customer. This includes funds where the group has delegated management to a cooperation partner.</p>	

Contextual information underpinning the quantitative indicators, including (continued):

information about data sources and limitations	<p>Financial guarantees</p> <p>The Group reports on financial guarantees in accordance with the definition in the Commission's Q&A sheet from December 2021.</p>
	<p>The Group's taxonomy reporting does not necessarily give a true and fair view of the Group's sustainability efforts. The Group has identified the following challenges and limitations related to the taxonomy reporting:</p>
	<ol style="list-style-type: none">Companies and financial institutions are generally facing challenges in interpreting, assessing and documenting asset compliance with the taxonomy. Since the reporting requirements of the Taxonomy Regulation are being introduced in different phases depending on the type and size of the company, a number of limitations still apply, and little first-hand data is available, which impacts the quality of the Group's reporting.
	<ol style="list-style-type: none">The economic activities of a number of companies are not covered by the taxonomy at present, and therefore cannot be described as environmentally sustainable.
	<ol style="list-style-type: none">Exposures to small and medium-sized enterprises, which account for the majority of the Group's lending to business customers, do not count towards the Group's GAR, as SMEs are not covered by the taxonomy's reporting requirements.
	<ol style="list-style-type: none">The Group is having difficulty meeting the taxonomy's documentation requirements for some of the Group's financing to private customers covered by the taxonomy. For example, financing for energy loans and electric vehicles does not count towards the Group's GAR.
	<p>Financial and non-financial undertakings</p> <p>As a credit institution, the Group's reporting on exposures in financial undertakings in accordance with the EU Taxonomy is dependent on the companies' reported taxonomy data published in 2023.</p>
	<p>Pooled fund products</p> <p>The Group's exposures in pooled schemes are managed by Sparinvest, which has provided data based on the reported taxonomy data of financial and non-financial undertakings for the 2023 financial year. The proportion of activities in accordance with the taxonomy specified for the environmental objectives does not always correspond to the total in the counterparties' reporting. In these cases, the Group's reporting is based only on the data specified for the individual environmental objectives.</p>



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Contextual information underpinning the quantitative indicators, including (continued):

Residential mortgage loans

Assessment of exposures in line with EU Taxonomy activity 7.7 'Acquisition and ownership of buildings' is based on energy labels, primary energy demand (PEDs), year of construction and data related to the building's physical climate risks. The Group has energy labels on around 49% of its total property portfolio. When assessing the compliance of buildings with the taxonomy's requirements for PED, the Group has drawn on E-nettet's consumption and emission data. The data includes which percentile the building's energy efficiency (kWh/m2/year) is in in relation to the relevant building stock(s) for buildings built before 1 January 2021. In the data set, a distinction is made between residential and non-residential, and the building stock for residential buildings is considered when assessing residential mortgage loans.

Data for assessing physical climate hazards is provided by E-nettet and is based on RCP 4.5 and RCP 8.5 scenarios. The Group takes a conservative and risk-based approach to assessing climate-related hazards in Appendix A of Delegated Regulation (EU) 2021/2139. Based on Appendix A's non-exhaustive list, the Group's assessment of climate hazards covers water-related hazards, for scenarios related to flooding from the sea and precipitation. Hydraulic conductivity has been taken into account, but not mitigating climate measures. Looking ahead, the Group plans to include more possible hazard parameters in the screening criteria as further knowledge and information becomes available.

Building renovation loans

Data sources for assessing exposures in accordance with taxonomy activity 7.2 'Renovation of existing buildings' are limited, as the taxonomy sets strict requirements for the level of detailed knowledge of the specific loan. The Group has not yet established data processes that support reporting on this activity.

Loans for motor vehicles

This includes exposures in accordance with taxonomy activity 6.5 'Transport by motorbikes, passenger cars and light commercial vehicles', which covers the Group's lending to private customers for the purchase of passenger cars after 12 July 2020. A large proportion of the Group's vehicle portfolio consists of electric vehicles that meet some of the taxonomy's criteria. The Group cannot currently document that threshold values for parameters such as tyre noise and recyclability are met. The Group has therefore not deemed the financing of electric vehicles to be aligned with the taxonomy.

Assets under management

The Group uses MSCI to enrich its assets under management with taxonomy data. The Group's reporting is based on companies' actual reported data. MSCI has no data points that distribute exposures in funds based on equity instruments and debt instruments. These fields have therefore not been entered in Table 1.

information about
data sources
and limitations

Contextual information underpinning the quantitative indicators, including (continued):

Financial guarantees

The Group has obtained a data extract on the Group's issuances of financial guarantees. The data extract has been examined to identify financial guarantees issued to companies covered by the NFRD.

Separate reporting on exposures covered by the taxonomy for new activities and environmental objectives

Exposures covered by the taxonomy in relation to new economic activities in environmental objectives 1-2 and for activities in environmental objectives 3-6 are reported in a separate table on [page 77](#). The Group has created the table based on all categories included under GAR assets in the numerator and denominator in rows 2-31 of Table 1. The Group's counterparties do not report on activities that are not covered by the taxonomy. The Group therefore cannot distribute the share of exposures not covered by the taxonomy between new activities under climate objectives 1-2 and activities under environmental objectives 3-6.

Distribution between turnover and CapEx-based GAR KPIs

The distribution of exposures into turnover and CapEx-based GAR KPIs is based on counterparties' reporting. The turnover KPI reflects the customers' share of sustainable exposures in the income-generating portfolio, while the CapEx KPI reflects the customers' share of sustainable exposures in their investments, thus giving insight into their plans to transform their business activities. Reporting on households is placed in both the turnover KPI and CapEx KPI, as there is no difference in the calculation method.

Definition of flow

Flow is calculated as of 31 December 2024 and includes new loans and increases in existing loans effected in 2024. New exposures are calculated based on quarterly statements in line with FINREP, and are calculated for the first quarter they appear in. Increases in existing loans are calculated as the difference between the two quarters where the increase was effected. Pooled schemes and assets under management are not included in flow. Table 4 is calculated as percentages of total GAR assets.

Explanations of

nature and
objectives of
economic activities
aligned with
the Taxonomy
Regulation

The Group's taxonomy-aligned exposures are primarily concentrated in real property that meets a material degree of energy efficiency. Further taxonomy-aligned exposures are concentrated in loans to financial undertakings and exposures in pooled schemes and assets under management. Financial undertakings do not report on specific activities, but distribute exposures across environmental objectives.

The Group used the MSCI database to obtain taxonomy data for pooled schemes. MSCI does not provide taxonomy data on specific activities, but distributes exposures across environmental objectives. Template 2 shows the Group's exposures in pooled schemes broken down by NACE code and distributed across the environmental objectives.

Beyond the above, the Group cannot further specify the nature of material taxonomy-aligned exposures. As the taxonomy's reporting requirements expand and data quality and availability improve, the Group expects to gain better insight into the economic activities reported on by our customers and partners.



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Explanations of

The Group reports on a turnover and a CapEx-based GAR KPI. The Group's turnover GAR KPI rose from 1.28% to 1.65% and the Group's CapEx GAR KPI rose from 1.32% to 1.73% from 2023 to 2024. The rise in the Group's GAR is primarily due to the following:

- Financial counterparties reported for the first time on whether their assets are aligned with the taxonomy criteria.
- The data quality for assessing the taxonomy-alignment of mortgage loans increased greatly.

The Group participates in a number of sector collaborations on interpretation and reporting under the Taxonomy Regulation, and is continually learning more about how to fill in the taxonomy templates. As a result, the Group has recalculated its taxonomy reporting for 2023. The following key methodological changes have been made:

changes in the economic activities aligned with the Taxonomy Regulation over time, based on the second reporting year, distinguishing between business, methodological and data-related elements.

- As a financial institution, the Group uses the reported taxonomy data for exposures. This particularly applies to loans to financial and non-financial undertakings, exposures in pooled schemes and to assets under management, where the templates of several counterparties have not been sufficiently filled in. If companies' reported data for taxonomy-aligned activities for environmental objectives did not add up to the total, in its reporting for 2023 the Group used the proportion stated in the total and allocated the difference to the climate change mitigation environmental objective. In its reporting for 2024, the Group summed the data distributed between the environmental objectives itself to derive the total.
- When assessing the compliance of buildings with the taxonomy's requirements for PED, the Group has drawn on E-nettet's consumption and emission data. This data was not available when the Group prepared its taxonomy reporting for 2023. This has meant that more residential mortgage loans have been assessed as being taxonomy-aligned, because the available data contains more energy labels.
- Building renovation loans are not deemed to be covered by the taxonomy.
- Increases in loans are included in Table 4.
- The Group has only reported the gross carrying amount of financial guarantees for guarantees issued to companies covered by the NFRD.
- The Group has only reported the gross carrying amount of assets under management for exposures in companies covered by the NFRD. During the recalculation, it was not possible to obtain NFRD-related information on the funds reported on by the Group in 2023. This explains the decrease in the gross carrying amount and the increase in exposures covered by, and in line with, the taxonomy from 2023 to 2024.

Description of compliance with the Taxonomy Regulation in relation to the financial undertaking:

business strategy

The Group supports the green transition and wants to underpin this through financing and investing in sustainable activities. For example, the Group offers loans for electric vehicles on favourable terms and issues green bonds that partially meet the taxonomy criteria. The Group's current focus is on entering into sector collaborations in the financial sector with a view to understanding, interpreting, mapping and addressing the challenges involved in documenting whether exposures meet the taxonomy's sustainability criteria. Since the taxonomy is still in its initial phase and the Group, like the rest of the sector, is facing challenges in documenting whether exposures meet the taxonomy's criteria, there is currently no direct relationship between the taxonomy and the Group's business strategy.

product design
processes

When designing relevant loans for private customers, the Group continually assesses whether these can be adapted and documented to meet the requirements of the taxonomy.

dialogue with
customers and
counterparties

The Group has not currently established a dialogue format with customers and counterparties regarding the financing of specific taxonomy-aligned activities.

Particularly for *credit institutions that are not bound by the requirement to disclose quantitative information on trade exposures*, information on the compliance of trading portfolios with the Taxonomy Regulation, including:

- the overall composition
- trends observed
- objective
- policy.

The Group is subject to the requirement to disclose quantitative information on trade exposures and information on the compliance of trading portfolios with the Taxonomy Regulation. The reporting on related templates will appear in the Group's taxonomy reporting for 2025.

Additional information that underpins:

the financial undertaking's strategies and the proportion of their total activities accounted for by the financing of taxonomy-aligned economic activities.

The Group does not currently have any additional information regarding this.



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0. Summary of KPIs to be disclosed by credit institutions pursuant to Article 8 of the classification regulation

		Total environmentally sustainable assets (DKK mill.)	KPI ⁴	KPI ⁵	% coverage (over total assets) ³	% 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	1,347.65	1.65%	1.73%	63.71%	30.60%	36.29%
		Total environmentally sustainable assets (DKK mill.)	KPI ⁴	KPI ⁵	% coverage (over total assets) ³	% 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)
Supplementary KPIs	GAR (flow)	299.04	1.57%	1.58%	81.09%	32.53%	18.91%
	Trading portfolio ¹						
	Financial guarantees	153.73	5.74%	5.64%			
	Assets under management	652.33	8.30%	9.65%			
	Fees and commissions income ²						

¹ 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.

² Fees and commission income from services other than lending and AuM. The credit institutions must disclose forward-looking information for these KPIs, including information in relation to objectives and relevant explanations of the methodology applied.

³ % of assets covered by the KPI over banks' total assets.

⁴ Based on the turnover KPI of the counterparty.

⁵ Based on the CapEx KPI of the counterparty, except for lending activities, where turnover KPI is used for ordinary lending.

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: KPIs for fees and commissions and trading portfolio will only apply from 2026. SMEs will only be included in these KPIs if there is a positive outcome from the impact assessment.



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[illegible]



Age Group	Number of People
18-24	10
25-34	20
35-44	15

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1. Assets

For the calculation of GAR, turnover KPI (3/4)



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			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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1. Assets

For the calculation of GAR, turnover KPI (4/4)



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		Disclosure reference date T-1																												
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				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)				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 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 environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total gross carrying amount	Of which specialised loans	Of which transition activities	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which transition activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which transition activities	Of which enabling activities		
DKK mill.																														
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																													
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	71,562.48	10,643.95	913.40	0.00	4.83	155.16	2.61	2.61	0.00	2.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,646.56	916.02	0.00	4.83	157.68
49	Assets not covered for GAR calculation																													
50	Governments																													
51	Central banks exposure																													
52	Trading book																													
53	Total assets	118,484.78	10,643.95	913.40	0.00	4.83	155.16	2.61	2.61	0.00	2.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,646.56	916.02	0.00	4.83	157.68
Off-balance sheet exposures – undertakings subject to NFRD disclosure obligations																														
54	Financial guarantees	3,430.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
55	Assets under management	18,798.76	159.79	156.03	0.00	5.64	84.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159.79	156.03	0.00	5.64	84.59
56	Of which debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
57	Of which equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

1. This template must include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments /municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions must only include those exposures generated after the date of application of the disclosure.



2. GAR sector information

Turnover KPI (1/3)



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Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
Non-financial undertakings (covered by the NFRD)		SMEs and other non-financial counterparties (not covered by the NFRD)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)			
Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
0.64	0.01			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.01		
1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00		
23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00		
0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00		
0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00		
0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00		
19.66	0.53			19.66	0.00			19.66	0.00			19.66	0.00			19.66	0.00			19.66	0.00			19.66	0.53		
0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00		
75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00		
0.19	0.00			0.19	0.00			0.19	0.00			0.19	0.00			0.19	0.00			0.19	0.00			0.19	0.00		
2.27	0.00			2.27	0.00			2.27	0.00			2.27	0.00			2.27	0.00			2.27	0.00			2.27	0.00		
1.60	0.00			1.60	0.00			1.60	0.00			1.60	0.00			1.60	0.00			1.60	0.00			1.60	0.00		
0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00		
1.98	0.12			1.98	0.00			1.98	0.00			1.98	0.00			1.98	0.00			1.98	0.00			1.98	0.12		
0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00		
2.18	0.02			2.18	0.00			2.18	0.00			2.18	0.00			2.18	0.00			2.18	0.00			2.18	0.02		
76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00		
1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00		
0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00		
38.38	0.60			38.38	0.00			38.38	0.00			38.38	0.00			38.38	0.00			38.38	0.00			38.38	0.60		
20.84	0.00			20.84	0.00			20.84	0.00			20.84	0.00			20.84	0.00			20.84	0.00			20.84	0.00		
22.27	0.00			22.27	0.00			22.27	0.00			22.27	0.00			22.27	0.00			22.27	0.00			22.27	0.00		
317.77	0.00			317.77	0.00			317.77	0.00			317.77	0.00			317.77	0.00			317.77	0.00			317.77	0.00		
4.44	0.71			4.44	0.00			4.44	0.00			4.44	0.00			4.44	0.00			4.44	0.00			4.44	0.71		
6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00		
0.12	0.00			0.12	0.00			0.12	0.00			0.12	0.00			0.12	0.00			0.12	0.00			0.12	0.00		
4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00		
25.10	14.31			25.10	0.00			25.10	0.00			25.10	0.00			25.10	0.00			25.10	0.00			25.10	14.31		
34.38	2.21			34.38	0.00			34.38	0.00			34.38	0.00			34.38	0.00			34.38	0.00			34.38	2.21		
0.38	0.11			0.38	0.00			0.38	0.00			0.38	0.00			0.38	0.00			0.38	0.00			0.38	0.11		
0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00		
1.05	0.28			1.05	0.00			1.05	0.00			1.05	0.00			1.05	0.00			1.05	0.00			1.05	0.28		
0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00		
48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00		
81.28	0.57			81.28	0.00			81.28	0.00			81.28	0.00			81.28	0.00			81.28	0.00			81.28	0.57		
44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00		



Age Group	Number of People
18-24	10
25-34	20
35-44	15

☒Arbejdernes Landsbank
Annual report 2024

Revenue KPI (2/3)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
		Non-financial undertakings (covered by the NFRD)	SMEs and other non-financial counterparties (not covered by the NFRD)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)				
		Gross carrying amount	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		
		DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
37	26.51 – Manufacture of instruments and appliances for measuring, testing and navigation	1.49	0.00			1.49	0.00			1.49	0.00			1.49	0.00			1.49	0.00			1.49	0.00			1.49	0.00		
38	26.60 – Manufacture of irradiation, electromedical and electrotherapeutic equipment	48.54	0.00			48.54	0.00			48.54	0.00			48.54	0.00			48.54	0.00			48.54	0.00			48.54	0.00		
39	27.32 – Manufacture of other electronic and electrical wires and cables	0.22	0.06			0.22	0.00			0.22	0.00			0.22	0.00			0.22	0.00			0.22	0.00			0.22	0.06		
40	27.33 – Manufacture of wiring devices	170.28	47.68			170.28	0.00			170.28	0.00			170.28	6.81			170.28	0.00			170.28	0.00			170.28	54.49		
41	27.90 – Manufacture of other electrical equipment	2.71	0.24			2.71	0.00			2.71	0.00			2.71	0.00			2.71	0.00			2.71	0.00			2.71	0.24		
42	28.11 – Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	95.25	93.89			95.25	0.00			95.25	0.00			95.25	0.00			95.25	0.00			95.25	0.00			95.25	93.89		
43	28.13 – Manufacture of other pumps and compressors	47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00		
44	28.22 – Manufacture of lifting and handling equipment	0.67	0.07			0.67	0.00			0.67	0.00			0.67	0.00			0.67	0.00			0.67	0.00			0.67	0.07		
45	28.25 – Manufacture of non-domestic cooling and ventilation equipment	16.61	0.01			16.61	0.00			16.61	0.00			16.61	0.00			16.61	0.00			16.61	0.00			16.61	0.01		
46	28.49 – Manufacture of other machine tools	0.79	0.13			0.79	0.00			0.79	0.00			0.79	0.00			0.79	0.00			0.79	0.00			0.79	0.13		
47	28.92 – Manufacture of machinery for mining, quarrying and construction	0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00		
48	28.93 – Manufacture of machinery for food, beverage and tobacco processing	0.64	0.05			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.05		
49	28.99 – Manufacture of other special-purpose machinery n.e.c.	87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00		
50	29.10 – Manufacture of motor vehicles	58.54	4.23			58.54	1.36			58.54	0.00			58.54	0.00			58.54	0.00			58.54	0.00			58.54	5.59		
51	29.20 – Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00		
52	29.32 – Manufacture of other parts and accessories for motor vehicles	6.24	0.01			6.24	0.00			6.24	0.00			6.24	0.00			6.24	0.00			6.24	0.00			6.24	0.01		
53	30.20 – Manufacture of railway locomotives and rolling stock	0.28	0.09			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.09		
54	30.30 – Manufacture of air and spacecraft and related machinery	6.79	0.00			6.79	0.00			6.79	0.00			6.79	0.00			6.79	0.00			6.79	0.00			6.79	0.00		
55	32.12 – Manufacture of jewellery and related articles	60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00		
56	32.40 – Manufacture of games and toys	2.05	0.00			2.05	0.00			2.05	0.00			2.05	0.00			2.05	0.00			2.05	0.00			2.05	0.00		
57	32.50 – Manufacture of medical and dental instruments and supplies	100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00		
58	35.11 – Production of electricity	53.27	45.81			53.27	0.00			53.27	0.00			53.27	0.00			53.27	0.00			53.27	0.00			53.27	45.81		
59	35.12 – Transmission of electricity	12.10	11.29			12.10	0.00			12.10	0.00			12.10	0.00			12.10	0.00			12.10	0.00			12.10	11.29		
60	35.22 – Distribution of gaseous fuels through mains	14.95	0.18			14.95	0.00			14.95	0.00			14.95	0.00			14.95	0.00			14.95	0.00			14.95	0.18		
61	41.20 – Construction of residential and non-residential buildings	0.55	0.09			0.55	0.00			0.55	0.00			0.55	0.00			0.55	0.00			0.55	0.00			0.55	0.09		
62	42.11 – Construction of roads and motorways	0.13	0.03			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.03		
63	42.13 – Construction of bridges and tunnels	0.37	0.08			0.37	0.00			0.37	0.00			0.37	0.00			0.37	0.00			0.37	0.00			0.37	0.08		
64	42.99 – Construction of other civil engineering projects n.e.c.	35.12	7.18			35.12	0.00			35.12	0.00			35.12	0.00			35.12	0.00			35.12	0.00			35.12	7.18		
65	45.20 – Maintenance and repair of motor vehicles	0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00		
66	46.52 – Wholesale of electronic and telecommunications equipment and parts	12.00	4.22			12.00	0.00			12.00	0.00			12.00	0.00			12.00	0.00			12.00	0.00			12.00	4.22		
67	46.69 – Wholesale of other machinery and equipment	0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00		
68	46.75 – Wholesale of chemical products	0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00		
69	47.11 – Retail sale in non-specialised stores with food, beverages or tobacco predominating	29.41	0.01			29.41	0.00			29.41	0.00			29.41	0.00			29.41	0.00			29.41	0.00			29.41	0.01		
70	47.71 – Retail sale of clothing in specialised stores	1.50	0.00			1.50	0.00			1.50	0.00			1.50	0.00			1.50	0.00			1.50	0.00			1.50	0.00		
71	47.72 – Retail sale of footwear and leather goods in specialised stores	0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00		



2. GAR sector information

Turnover KPI (3/3)

Management's
report

Sustainability
statement

Statement by
Management

Consolidated financial
statements and parent
company financial
statements

Auditor's reports

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
		Non-financial undertakings (covered by the NFRD)		SMEs and other non-financial counterparties (not covered by the NFRD)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)			
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
72	47.73 – Dispensing chemist in specialised stores	2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00	2.89	0.00
73	47.78 – Other retail sale of new goods in specialised stores	0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00	0.13	0.00
74	49.10 – Passenger rail transport, interurban	0.33	0.31			0.33	0.00			0.33	0.00			0.33	0.00			0.33	0.00			0.33	0.00			0.33	0.00	0.33	0.31
75	50.20 – Sea and coastal freight water transport	86.04	7.26			86.04	0.00			86.04	0.00			86.04	0.00			86.04	0.00			86.04	0.00			86.04	0.00	86.04	7.26
76	52.23 – Service activities incidental to air transportation	2.77	0.05			2.77	0.00			2.77	0.00			2.77	0.00			2.77	0.00			2.77	0.00			2.77	0.00	2.77	0.05
77	52.29 – Other transportation support activities	119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00	119.58	0.00
78	55.10 – Hotels and similar accommodation	2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00	2.74	0.00
79	58.19 – Other publishing activities	0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00	0.35	0.00
80	58.21 – Publishing of computer games	23.77	0.00			23.77	0.13			23.77	0.00			23.77	0.00			23.77	0.00			23.77	0.00			23.77	0.00	23.77	0.13
81	58.29 – Other software publishing	96.65	0.00			96.65	0.00			96.65	0.00			96.65	0.00			96.65	0.00			96.65	0.00			96.65	0.00	96.65	0.00
82	59.11 – Motion picture, video and television programme production activities	0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00	0.02	0.00
83	59.20 – Sound recording and music publishing activities	0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00	0.85	0.00
84	61.10 – Wired telecommunications activities	1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00	1.30	0.00
85	61.20 – Wireless telecommunications activities	4.10	0.01			4.10	0.02			4.10	0.00			4.10	0.00			4.10	0.00			4.10	0.00			4.10	0.00	4.10	0.02
86	61.30 – Satellite telecommunications activities	13.00	0.00			13.00	0.00			13.00	0.00			13.00	0.00			13.00	0.00			13.00	0.00			13.00	0.00	13.00	0.00
87	62.01 – Computer programming activities	54.95	0.56			54.95	0.00			54.95	0.00			54.95	0.00			54.95	0.00			54.95	0.00			54.95	0.00	54.95	0.56
88	62.02 – Computer consultancy activities	14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00	14.57	0.00
89	63.12 – Web portals	16.55	0.00			16.55	0.02			16.55	0.00			16.55	0.00			16.55	0.00			16.55	0.00			16.55	0.00	16.55	0.02
90	68.20 – Renting and operating of own or leased real estate	15.85	5.72			15.85	0.00			15.85	0.00			15.85	0.00			15.85	0.00			15.85	0.00			15.85	0.00	15.85	5.72
91	70.10 – Activities of head offices	75.30	2.03			75.30	0.00			75.30	0.00			75.30	3.77			75.30	0.00			75.30	0.00			75.30	0.00	75.30	5.80
92	70.22 – Public relations and communication activities	0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00	0.05	0.00
93	71.12 – Engineering activities and related technical consultancy	3.64	0.50			3.64	0.00			3.64	0.00			3.64	0.00			3.64	0.00			3.64	0.00			3.64	0.00	3.64	0.50
94	72.11 – Research and experimental development on biotechnology	61.12	0.00			61.12	0.00			61.12	0.00			61.12	0.00			61.12	1.16			61.12	0.00			61.12	0.00	61.12	1.16
95	73.12 – Media representation	0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00	0.52	0.00
96	77.11 – Renting and leasing of cars and light motor vehicles	4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00	4.08	0.00
97	79.12 – Tour operator activities	0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00	0.17	0.00
98	80.20 – Security systems service activities	2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00	2.69	0.00
99	81.21 – General cleaning of buildings	46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00	46.28	0.00
100	82.91 – Activities of collection agencies and credit bureaus	25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00	25.09	0.00
101	82.99 – Other business support service activities n.e.c.	6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00	6.12	0.00
102	86.90 – Other human health activities	28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00	28.88	0.00
103	87.30 – Residential care activities for the elderly and disabled	0.59	0.00			0.59	0.00			0.59	0.00			0.59	0.00			0.59	0.00			0.59	0.00			0.59	0.00	0.59	0.00
104	90.04 – Operation of arts facilities	0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00	0.08	0.00
105	92.00 – Gambling and betting activities	1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00	1.66	0.00
106	96.01 – Washing and (dry-)cleaning of textile and fur products	1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00	1.44	0.00

1. Credit institutions must disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
2. The counterparty NACE sector allocation must be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor must be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes must be driven by the characteristics of the more relevant or determinant obligor. Institutions must disclose information by NACE codes with the level of disaggregation required in the template.

☒

a	b	c	d	e	f	g	h	in	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
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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-aligned)

Of which specialised loans	Of which transition activities	Of which enabling activities
----------------------------	--------------------------------	------------------------------

Proportion
of total
assets
covered[illegible]



Age Group	Number of People
18-24	10
25-34	20
35-44	15

☒Arbejdernes Landsbank
Annual report 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af				
		Disclosure reference date T-1																																			
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					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-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)					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 assets covered
% (compared to total covered assets in the denominator)																																					
GAR – Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	14.87%	1.28%	0.00%	0.01%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.88%	1.28%	0.00%	0.01%	0.22%	28.24%					
2	Financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.86%					
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.35%					
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%					
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.32%					
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.01%					
7	Other financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%					
8	Of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%					
12	Of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%					
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%					
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.41%					
16	Of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%					
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%					
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.01%					
20	Non-financial undertakings subject to NFRD disclosure obligations	0.25%	0.23%	0.00%	0.01%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.23%	0.00%	0.01%	0.22%	1.00%					
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%					
22	Debt securities, including UoP	0.02%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.01%	0.08%					
23	Equity instruments	0.23%	0.22%		0.01%	0.21%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.23%	0.22%		0.01%	0.21%	0.85%						
24	Households	14.63%	1.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%						14.63%	1.05%	0.00%	0.00%	0.00%				23.33%				
25	Of which loans collateralised by residential immovable property	13.64%	1.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%						13.64%	1.05%	0.00%	0.00%	0.00%				8.24%				
26	Of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%				0.00%				
27	Of which motor vehicle loans	0.99%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.5%					
28	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.5%					
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
32	Total GAR assets	14.87%	1.28%	0.00%	0.01%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.88%	1.28%	0.00%	0.01%	0.22%	60.40%						



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
		Disclosure reference date T																															
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				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-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)				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 assets covered			
		Of which specialised loans Of which transition activities Of which enabling activities				Of which specialised loans Of which transition activities Of which enabling activities				Of which specialised loans Of which transition activities Of which enabling activities				Of which specialised loans Of which transition activities Of which enabling activities				Of which specialised loans Of which transition activities Of which enabling activities				Of which specialised loans Of which transition activities Of which enabling activities				Of which specialised loans Of which transition activities Of which enabling activities							
%		(compared to total covered assets in the denominator)																															
GAR – Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	21.61%	1.72%	0.00%	0.06%	0.26%	0.03%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.83%	1.73%	0.00%	0.06%	0.27%	33.11%	
2	Financial undertakings	3.87%	0.30%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.87%	0.30%	0.00%	0.04%	0.00%	6.58%	
3	Credit institutions	3.48%	0.27%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.48%	0.27%	0.00%	0.04%	0.00%	5.98%	
4	Loans and advances	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.5%	
5	Debt securities, including UoP	3.37%	0.26%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.37%	0.26%	0.00%	0.03%	0.00%	5.72%	
6	Equity instruments	0.09%	0.01%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.09%	0.01%		0.00%	0.00%	0.21%	
7	Other financial undertakings	0.39%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.04%	0.00%	0.00%	0.00%	0.60%	
8	Of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
12	Of which management companies	0.39%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.04%	0.00%	0.00%	0.00%	0.41%	
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15	Equity instruments	0.39%	0.04%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.39%	0.04%		0.00%	0.00%	0.41%	
16	Of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.16%	
20	Non-financial undertakings subject to NFRD disclosure obligations	0.73%	0.40%	0.00%	0.02%	0.26%	0.02%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%	0.41%	0.00%	0.02%	0.27%	1.90%	
21	Loans and advances	0.5%	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.5%	0.02%	0.00%	0.00%	0.02%	0.06%		
22	Debt securities, including UoP	0.06%	0.04%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.04%	0.00%	0.00%	0.02%	0.15%		
23	Equity instruments	0.62%	0.34%		0.02%	0.22%	0.02%	0.01%		0.01%	0.00%	0.00%		0.00%	0.07%	0.00%		0.00%	0.10%	0.00%		0.00%	0.00%	0.00%		0.82%	0.35%		0.02%	0.23%	1.69%		
24	Households	17.01%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									17.01%	1.02%	0.00%	0.00%	0.00%	24.63%		
25	Of which loans collateralised by residential immovable property	13.70%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									13.70%	1.02%	0.00%	0.00%	0.00%	8.73%		
26	Of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
27	Of which motor vehicle loans	3.31%	0.00%	0.00%	0.00%	0.00%								0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
28	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
32	Total GAR assets	21.61%	1.72%	0.00%	0.06%	0.26%	0.03%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.83%	1.73%	0.00%	0.06%	0.27%	63.71%		



4. GAR KPI flow

Turnover KPI

Management's
report

Sustainability
statement

Statement by
Management

Consolidated financial
statements and parent
company financial
statements

Auditor's reports

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
Disclosure reference date T																															
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				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-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)				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 assets covered			
Of which specialised loans		Of which transition activities		Of which specialised loans		Of which transition activities		Of which specialised loans		Of which transition activities		Of which specialised loans		Of which transition activities		Of which specialised loans		Of which transition activities		Of which specialised loans		Of which transition activities		Of which specialised loans		Of which transition activities					
Of which enabling activities				Of which enabling activities				Of which enabling activities				Of which enabling activities				Of which enabling activities				Of which enabling activities				Of which enabling activities							
28.31%	1.57%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.31%	1.57%	0.00%	0.09%	0.00%	48.56%	
5.27%	0.37%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.27%	0.37%	0.00%	0.09%	0.00%	11.04%	
5.27%	0.37%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.27%	0.37%	0.00%	0.09%	0.00%	11.04%	
0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.23%	
5.19%	0.36%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.19%	0.36%	0.00%	0.09%	0.00%	10.81%	
0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								



5. KPI off-balance sheet exposures

Turnover KPI

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae					
Disclosure reference date T																																		
Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					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-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)					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 specialised loans	Of which transition activities	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which transition activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which transition activities	Of which enabling activities					
61.81%	5.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	61.81%	5.74%	0.00%	0.00%	0.00%					
43.60%	8.18%	0.00%	0.33%	3.00%	0.20%	0.03%	0.00%	0.01%	0.02%	0.00%	0.00%	0.00%	1.16%	0.00%	0.00%	0.00%	1.16%	0.08%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	46.13%	8.30%	0.00%	0.33%	3.09%					

1. Institution must disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
2. Institutions must duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.

CapEx KPI

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae		
Disclosure reference date T																															
Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				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-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)				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 specialised loans	Of which transition activities	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which transition activities	Of which enabling activities			Of which specialised loans	Of which transition activities	Of which enabling activities			Of which specialised loans	Of which transition activities	Of which enabling activities
60.55%	5.64%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	60.55%	5.64%	0.00%	0.00%	0.01%		
44.82%	9.43%	0.00%	0.41%	3.67%	0.45%	0.15%	0.00%	0.5%	0.02%	0.00%	0.00%	0.00%	0.73%	0.06%	0.00%	0.06%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46.88%	9.65%	0.00%	0.41%	3.78%		

1. Institution must disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
2. Institutions must duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.

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5. KPI off-balance sheet exposures flow

Turnover KPI



Management's report



Sustainability statement



Statement by Management



Consolidated financial statements and parent company financial statements



Auditor's reports

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
Disclosure reference date T																														
Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				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-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)				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 specialised loans	Of which transition activities	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which transition activities	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which transition activities	Of which enabling activities
61.81%	5.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	61.81%	5.74%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

1. Institution must disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
2. Institutions must duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.

CapEx KPI

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
Disclosure reference date T																													
Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				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-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)				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 specialised loans	Of which transition activities	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which transition activities			Of which specialised loans	Of which enabling activities			Of which specialised loans	Of which transition activities	Of which enabling activities
60.55%	5.64%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	60.55%	5.64%	0.00%	0.00%	0.01%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

1. Institution must disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
2. Institutions must duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.



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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

The template covers the disclosure obligations referred to in Article 8(6), (7) and (8) of Commission Delegated Regulation (EU) 2021/2178. Counterparties in the templates in Annex III to Commission Delegated Regulation (EU) 2022/1214 cover balance sheet items that follow the guidelines for Annex V to Commission Delegated Regulation (EU) 2021/2178. The review of available data for balance sheet items did not identify any NFRD entities within the relevant sector codes.

Separate reporting on exposures covered by the taxonomy for new activities and environmental objectives

Turnover KPI

	Eligible (DKK mill.)	Non-eligible (DKK mill.)
New activities under climate change mitigation (CCM)	0.00	
New activities under climate change adaptation (CCA)	0.00	
Water and marine resources (WTR)	1.71	
Circular economy (CE)	108.41	
Pollution (PPC)	111.65	
Biodiversity and Ecosystems (BIO)	1.19	
Total	222.96	24,695.16

CapEx KPI

	Eligible (DKK mill.)	Non-eligible (DKK mill.)
New activities under climate change mitigation (CCM)	0.00	
New activities under climate change adaptation (CCA)	0.00	
Water and marine resources (WTR)	1.78	
Circular economy (CE)	66.26	
Pollution (PPC)	87.03	
Biodiversity and Ecosystems (BIO)	0.52	
Total	155.59	24,666.64

The Group has done reporting for all counterparties that are required to report on the six climate objectives. The Group uses the counterparties' reporting for financial and non-financial undertakings covered by the NFRD. The Group's counterparties do not report on activities that are not covered by the taxonomy. The Group therefore cannot distribute the exposures not covered by the taxonomy between new activities under climate objectives 1-2 and activities under environmental objectives 3-6.



1. Assets

For the calculation of GAR, CapEx KPI (1/4)

The Group's reporting in template 1 based on counterparties' CapEx KPI is included as voluntary reporting

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
Disclosure reference date T																															
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				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)				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 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 environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
Total gross carrying amount		Of which specialised loans	Of which transition activities	Of which enabling activities		Of which specialised loans	Of which enabling activities		Of which specialised loans	Of which enabling activities		Of which specialised loans	Of which enabling activities		Of which specialised loans	Of which enabling activities		Of which specialised loans	Of which transition activities		Of which specialised loans	Of which transition activities		Of which specialised loans	Of which enabling activities		Of which specialised loans	Of which transition activities	Of which enabling activities		
42,532.41	17,689.53	1,409.96	0.00	47.31	215.88	20.65	5.77	0.00	5.74	1.78	0.07	0.00	0.00	66.26	2.38	0.00	1.70	87.03	0.97	0.00	0.97	0.52	0.01	0.00	0.00	17,865.77	1,419.17	0.00	47.31	224.30	
8,449.34	3,167.42	247.73	0.00	30.23	2.34	2.06	0.07	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,169.48	247.80	0.00	30.23	2.67	
7,679.67	2,845.25	217.36	0.00	30.13	1.60	1.95	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,847.20	217.36	0.00	30.13	1.60	
66.59	18.51	0.94	0.00	0.71	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.53	0.94	0.00	0.71	0.02	
7,344.26	2,754.21	211.00	0.00	27.85	1.52	1.86	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,756.08	211.01	0.00	27.85	1.53	
268.82	72.52	5.42		1.57	0.06	0.07	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	72.60	5.42		1.57	0.06	
769.67	322.17	30.37	0.00	0.10	0.74	0.11	0.06	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	322.28	30.43	0.00	0.10	1.07	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	
532.67	321.77	29.97	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	321.82	29.97	0.00	0.00	0.05	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
532.67	321.77	29.97		0.00	0.05	0.05	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	321.82	29.97		0.00	0.05	
237.00	0.40	0.40	0.00	0.10	0.69	0.06	0.06	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.46	0.46	0.00	0.10	1.01	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
37.71	0.28	0.28	0.00	0.01	0.06	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.29	0.00	0.01	0.06	
199.29	0.12	0.12		0.09	0.63	0.05	0.05		0.33	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.17	0.17		0.09	0.96	
2,442.55	601.20	326.81	0.00	17.08	213.54	18.58	5.70	0.00	5.41	1.78	0.07	0.00	0.00	66.26	2.38	0.00	1.70	87.03	0.97	0.00	0.97	0.52	0.01	0.00	0.00	775.37	335.95	0.00	17.08	221.63	
75.30	42.85	19.50	0.00	0.00	19.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68	0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.52	20.18	0.00	0.00	19.50	
190.82	47.97	30.21	0.00	3.43	12.60	1.06	0.05	0.00	0.00	0.13	0.07	0.00	0.00	6.82	0.06	0.00	0.06	7.11	0.78	0.00	0.78	0.19	0.00	0.00	0.00	63.28	31.17	0.00	3.43	13.45	
2,176.43	510.38	277.09		13.65	181.44	17.52	5.65		5.41	1.65	0.01		0.00	58.76	1.64		1.64	79.92	0.19		0.19	0.34	0.01		0.00	668.57	284.59		13.65	188.68	
31,638.94	13,920.92	835.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00									13,920.92	835.42	0.00	0.00	0.00	
11,209.90	11,209.90	835.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00									11,209.90	835.42	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00									0.00	0.00	0.00	0.00	0.00	
6,103.90	2,711.02	0.00	0.00	0.00	0.00										0.00	0.00	0.00									2,711.02	0.00	0.00	0.00	0.00	
0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
39,312.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	



Management's
report



Sustainability
statement



Statement by
Management



Consolidated financial
statements and parent
company financial
statements



Auditor's reports



79

1. Assets

For the calculation of GAR, CapEx KPI (2/4)

[illegible]



Frequency	Count
Never	2
Sometimes	5
Often	3

Arbejdernes Landsbank
Annual report 2024

For the calculation of GAR, CapEx KPI (3/4)

	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk	
	Disclosure reference date T-1																															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				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)				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 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 environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
DKK mill.	Total gross carrying amount		Of which specialised loans	Of which transition activities	Of which enabling activities		Of which specialised loans	Of which transition activities	Of which enabling activities		Of which specialised loans	Of which transition activities	Of which enabling activities		Of which specialised loans	Of which transition activities	Of which enabling activities		Of which specialised loans	Of which transition activities	Of which enabling activities		Of which specialised loans	Of which transition activities	Of which enabling activities		Of which specialised loans	Of which transition activities	Of which enabling activities			
GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation																															
	33,454.86	10,682.27	937.65	0.00	9.82	159.34	7.75	7.75	0.00	7.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,690.01	945.40	0.00	9.82	167.07	
2	Financial undertakings	4,574.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3	Credit institutions	3,964.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4	Loans and advances	16.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	Debt securities, including UoP	3,935.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6	Equity instruments	12.31	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
7	Other financial undertakings	609.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	Of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
12	Of which management companies	586.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	Loans and advances	104.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15	Equity instruments	482.49	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
16	Of which insurance undertakings	23.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
18	Debt securities, including UoP	8.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
19	Equity instruments	14.88	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
20	Non-financial undertakings subject to NFRD disclosure obligations	1,181.69	214.14	189.47	0.00	9.82	159.34	7.75	7.75	0.00	7.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	221.89	197.22	0.00	9.82	167.07	
21	Loans and advances	75.40	11.91	0.68	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.91	0.68	0.00	0.00	0.30	
22	Debt securities, including UoP	97.42	13.14	9.04	0.00	0.27	5.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.14	9.04	0.00	0.27	5.54	
23	Equity instruments	1,008.87	189.09	179.76		9.55	153.50	7.75	7.75		7.73	0.00	0.00		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	196.84	187.50		9.55	161.23	
24	Households	27,638.59	10,468.13	748.18	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00									10,468.13	748.18	0.00	0.00	0.00	
25	Of which loans collateralised by residential immovable property	9,762.28	9,762.28	748.18	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00									9,762.28	748.18	0.00	0.00	0.00	
26	Of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00									0.00	0.00	0.00	0.00	0.00	
27	Of which motor vehicle loans	5,650.80	705.85	0.00	0.00	0.00																						705.85	0.00	0.00	0.00	0.00
28	Local government financing	58.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
29	Housing financing	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
30	Other local government financing	58.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31	Collateral obtained by taking possession: residential and commercial immovable properties	1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
32	Total GAR assets	38,107.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	



1. Assets

For the calculation of GAR, CapEx KPI (4/4)



Management's
report



Sustainability
statement



Statement by
Management



Consolidated financial
statements and parent
company financial
statements



Auditor's reports

	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
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		Disclosure reference date T-1																												
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				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)				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 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 environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total gross carrying amount	Of which specialised loans	Of which transition activities	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which transition activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which enabling activities	Of which specialised loans	Of which transition activities	Of which enabling activities		
DKK mill.																														
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																													
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	71,562.48	10,682.27	937.65	0.00	9.82	159.34	7.75	7.75	0.00	7.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,690.01	945.40	0.00	9.82	167.07
49	Assets not covered for GAR calculation																													
50	Governments																													
51	Central banks exposure																													
52	Trading book																													
53	Total assets	118,484.78	10,682.27	937.65	0.00	9.82	159.34	7.75	7.75	0.00	7.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,690.01	945.40	0.00	9.82	167.07
Off-balance sheet exposures – undertakings subject to NFRD disclosure obligations																														
54	Financial guarantees	3,430.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
55	Assets under management	18,798.76	140.99	137.23	0.00	3.76	92.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140.99	137.23	0.00	3.76	92.11
56	Of which debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
57	Of which equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

1. This template must include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments /municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions must only include those exposures generated after the date of application of the disclosure.



2. GAR sector information

CapEx KPI (1/3)

The Group's reporting in template 2 based on counterparties' CapEx KPI is included as voluntary reporting

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
Non-financial undertakings (covered by the NFRD)		SMEs and other non-financial counterparties (not covered by the NFRD)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)			
Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM)	DKK mill.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	DKK mill.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
0.64	0.12			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.12		
1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00			1.41	0.00		
23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00			23.10	0.00		
0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00		
0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00			0.04	0.00		
0.49	0.03			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.03		
19.66	5.09			19.66	0.00			19.66	0.00			19.66	0.00			19.66	0.00			19.66	0.00			19.66	5.09		
0.21	0.01			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.00			0.21	0.01		
75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00			75.74	0.00		
0.19	0.01			0.19	0.00			0.19	0.00			0.19	0.00			0.19	0.00			0.19	0.00			0.19	0.01		
2.27	0.45			2.27	0.00			2.27	0.00			2.27	0.00			2.27	0.00			2.27	0.00			2.27	0.45		
1.60	0.01			1.60	0.00			1.60	0.00			1.60	0.00			1.60	0.00			1.60	0.00			1.60	0.01		
0.05	0.02			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.01			0.05	0.03		
1.98	0.69			1.98	0.00			1.98	0.00			1.98	0.00			1.98	0.00			1.98	0.00			1.98	0.69		
0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00			0.65	0.00		
2.18	0.18			2.18	0.00			2.18	0.00			2.18	0.00			2.18	0.00			2.18	0.00			2.18	0.18		
76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00			76.46	0.00		
1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00			1.54	0.00		
0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00			0.25	0.00		
38.38	1.96			38.38	0.00			38.38	0.00			38.38	0.00			38.38	0.00			38.38	0.00			38.38	1.96		
20.84	0.86			20.84	0.11			20.84	0.00			20.84	0.00			20.84	0.00			20.84	0.00			20.84	0.97		
22.27	0.22			22.27	0.00			22.27	0.00			22.27	0.00			22.27	0.00			22.27	0.00			22.27	0.22		
317.77	0.11			317.77	0.00			317.77	0.00			317.77	0.00			317.77	0.00			317.77	0.00			317.77	0.11		
4.44	0.98			4.44	0.00			4.44	0.00			4.44	0.00			4.44	0.00			4.44	0.00			4.44	0.98		
6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00			6.50	0.00		
0.12	0.02			0.12	0.00			0.12	0.00			0.12	0.00			0.12	0.00			0.12	0.00			0.12	0.02		
4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00			4.78	0.00		
25.10	17.82			25.10	0.00			25.10	0.00			25.10	0.00			25.10	0.00			25.10	0.00			25.10	17.82		
34.38	1.84			34.38	0.00			34.38	0.00			34.38	0.00			34.38	0.00			34.38	0.00			34.38	1.84		
0.38	0.13			0.38	0.00			0.38	0.00			0.38	0.00			0.38	0.00			0.38	0.00			0.38	0.13		
0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00			0.18	0.00		
1.05	0.24			1.05	0.00			1.05	0.00			1.05	0.00			1.05	0.00			1.05	0.00			1.05	0.24		
0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00			0.14	0.00		
48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00			48.02	0.00		
81.28	0.88			81.28	0.00			81.28	0.00			81.28	0.00			81.28	0.00			81.28	0.00			81.28	0.88		
44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00			44.60	0.00		



Management's report



Sustainability statement



Statement by Management



Consolidated financial statements and parent company financial statements



Auditor's reports



2. GAR sector information

CapEx KPI (2/3)



Management's
report



Sustainability
statement



Statement by
Management



Consolidated financial
statements and parent
company financial
statements



Auditor's reports

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
Non-financial undertakings (covered by the NFRD)		SMEs and other non-financial counterparties (not covered by the NFRD)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)			
Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		
DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.		
1.49	0.01			1.49	0.00			1.49	0.00			1.49	0.00			1.49	0.00			1.49	0.00			1.49	0.01		
48.54	0.12			48.54	0.00			48.54	0.00			48.54	0.00			48.54	0.00			48.54	0.00			48.54	0.12		
0.22	0.14			0.22	0.00			0.22	0.00			0.22	0.00			0.22	0.00			0.22	0.00			0.22	0.14		
170.28	57.90			170.28	0.00			170.28	0.00			170.28	1.70			170.28	0.00			170.28	0.00			170.28	59.60		
2.71	0.17			2.71	0.00			2.71	0.00			2.71	0.00			2.71	0.00			2.71	0.00			2.71	0.17		
95.25	92.02			95.25	0.00			95.25	0.00			95.25	0.00			95.25	0.00			95.25	0.00			95.25	92.02		
47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00			47.82	0.00		
0.67	0.00			0.67	0.00			0.67	0.00			0.67	0.00			0.67	0.00			0.67	0.00			0.67	0.00		
16.61	0.00			16.61	0.00			16.61	0.00			16.61	0.00			16.61	0.00			16.61	0.00			16.61	0.00		
0.79	0.11			0.79	0.00			0.79	0.00			0.79	0.00			0.79	0.00			0.79	0.00			0.79	0.11		
0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00			0.49	0.00		
0.64	0.11			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.00			0.64	0.11		
87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00			87.15	0.00		
58.54	12.39			58.54	5.39			58.54	0.00			58.54	0.00			58.54	0.00			58.54	0.00			58.54	17.78		
0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00			0.06	0.00		
6.24	0.01			6.24	0.00			6.24	0.00			6.24	0.00			6.24	0.00			6.24	0.00			6.24	0.01		
0.28	0.05			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.05		
6.79	0.05			6.79	0.00			6.79	0.00			6.79	0.00			6.79	0.00			6.79	0.00			6.79	0.05		
60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00			60.73	0.00		
2.05	0.03			2.05	0.00			2.05	0.00			2.05	0.00			2.05	0.00			2.05	0.00			2.05	0.03		
100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00			100.94	0.00		
53.27	52.73			53.27	0.00			53.27	0.00			53.27	0.00			53.27	0.00			53.27	0.00			53.27	52.73		
12.10	11.68			12.10	0.00			12.10	0.00			12.10	0.00			12.10	0.00			12.10	0.00			12.10	11.68		
14.95	2.20			14.95	0.00			14.95	0.00			14.95	0.00			14.95	0.00			14.95	0.00			14.95	2.20		
0.55	0.00			0.55	0.00			0.55	0.00			0.55	0.00			0.55	0.00			0.55	0.00			0.55	0.00		
0.13	0.01			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.01		
0.37	0.03			0.37	0.00			0.37	0.00			0.37	0.00			0.37	0.00			0.37	0.00			0.37	0.03		
35.12	4.60			35.12	0.00			35.12	0.00			35.12	0.00			35.12	0.00			35.12	0.00			35.12	4.60		
0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00			0.56	0.00		
12.00	6.18			12.00	0.00			12.00	0.00			12.00	0.00			12.00	0.00			12.00	0.00			12.00	6.18		
0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00			0.27	0.00		
0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00			0.66	0.00		
29.41	1.32			29.41	0.00			29.41	0.00			29.41	0.00			29.41	0.00			29.41	0.00			29.41	1.32		
1.50	0.05			1.50	0.00			1.50	0.00			1.50	0.00			1.50	0.00			1.50	0.00			1.50	0.05		
0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00			0.28	0.00		



2. GAR sector information

CapEx KPI (3/3)



Management's
report



Sustainability
statement



Statement by
Management



Consolidated financial
statements and parent
company financial
statements



Auditor's reports

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
Non-financial undertakings (covered by the NFRD)		SMEs and other non-financial counterparties (not covered by the NFRD)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)		Of which targeted at Taxonomy-relevant sectors (Taxonomy-eligible)			
Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.		DKK mill.	
2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00			2.89	0.00		
0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00			0.13	0.00		
0.33	0.26			0.33	0.00			0.33	0.00			0.33	0.00			0.33	0.00			0.33	0.00			0.33	0.26		
86.04	14.98			86.04	0.00			86.04	0.00			86.04	0.00			86.04	0.00			86.04	0.00			86.04	14.98		
2.77	0.36			2.77	0.00			2.77	0.07			2.77	0.00			2.77	0.00			2.77	0.00			2.77	0.43		
119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00			119.58	0.00		
2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00			2.74	0.00		
0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00			0.35	0.00		
23.77	0.00			23.77	0.13			23.77	0.00			23.77	0.00			23.77	0.00			23.77	0.00			23.77	0.13		
96.65	3.80			96.65	0.00			96.65	0.00			96.65	0.00			96.65	0.00			96.65	0.00			96.65	3.80		
0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00		
0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00			0.85	0.00		
1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00			1.30	0.00		
4.10	0.01			4.10	0.00			4.10	0.00			4.10	0.00			4.10	0.00			4.10	0.00			4.10	0.01		
13.00	0.03			13.00	0.00			13.00	0.00			13.00	0.00			13.00	0.00			13.00	0.00			13.00	0.03		
54.95	4.93			54.95	0.00			54.95	0.00			54.95	0.00			54.95	0.00			54.95	0.00			54.95	4.93		
14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00			14.57	0.00		
16.55	0.11			16.55	0.02			16.55	0.00			16.55	0.00			16.55	0.00			16.55	0.00			16.55	0.12		
15.85	8.99			15.85	0.00			15.85	0.00			15.85	0.00			15.85	0.00			15.85	0.00			15.85	8.99		
75.30	19.50			75.30	0.00			75.30	0.00			75.30	0.68			75.30	0.00			75.30	0.00			75.30	20.18		
0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00			0.05	0.00		
3.64	0.22			3.64	0.00			3.64	0.00			3.64	0.00			3.64	0.00			3.64	0.00			3.64	0.22		
61.12	0.00			61.12	0.00			61.12	0.00			61.12	0.00			61.12	0.97			61.12	0.00			61.12	0.97		
0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00			0.52	0.00		
4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00			4.08	0.00		
0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00			0.17	0.00		
2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00			2.69	0.00		
46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00			46.28	0.00		
25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00			25.09	0.00		
6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00			6.12	0.00		
28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00			28.88	0.00		
0.59	0.00			0.59	0.05			0.59	0.00			0.59	0.00			0.59	0.00			0.59	0.00			0.59	0.05		
0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00			0.08	0.00		
1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00			1.66	0.00		
1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00			1.44	0.00		

1. Credit institutions must disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation must be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor must be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes must be driven by the characteristics of the more relevant or determinant obligor. Institutions must disclose information by NACE codes with the level of disaggregation required in the template.



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Climate change (ESRS E1)

Climate change is one of society's biggest challenges, and as a value-based and responsible undertaking, the Group is serious about supporting the green transition. The Group is therefore committed to being climate-neutral by 2050, and has had a focus for several years on initiatives to promote a reduction in GHG emissions among the Group's customers and in its own operations. The following sections present material impacts, risks and opportunities for the Group, and how they are managed through policies, actions and objectives. The Group's statement of GHG emissions is also presented.

Presentation of identified impacts, risks and opportunities

In the double materiality assessment, climate resilience has been assessed for physical and transition risks for lending, investments and own operations. The Group has identified several material risks related to climate change, including physical risks such as flooding and weather conditions affecting the property portfolio, as well as transition risks in sectors such as agriculture, fisheries and transport that may be affected by rising carbon taxes. The Group has also identified opportunities in offering loans and investment products that promote the green transition in both the business and private segments.





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Climate change (ESRS E1)

Material impacts

	Positive or negative impact
Climate change mitigation	
Scope 1 GHGs from company cars The Group has a negative impact on the environment through scope 1 emissions from its company cars. These cars use fossil fuels like petrol or diesel, leading to GHG emissions that contribute to global warming and climate change.	−
Scope 2 GHGs from energy consumption The Group has a negative impact on the environment through scope 2 emissions from electricity consumption and heating the Group's buildings. When fossil fuels are used for electricity and heating buildings, GHGs are emitted.	−
Green investments in own portfolio The Group has a positive impact on the environment through its own holdings in green bonds. These investments support technologies and projects that help reduce GHG emissions.	+
Scope 3 GHG emissions via the Group's own portfolio The Group manages a portfolio of assets through which it has an indirect negative impact on the environment. The companies and assets in which the Group invests generate GHG emissions in scope 3. These emissions contribute to the Group's overall GHG footprint and to global warming.	−
Scope 3 GHG emissions via real estate financing The Group's financing of properties is linked to GHG emissions.	−
Financing energy-saving measures in housing The Group offers climate and energy loans to private customers. These loans finance energy-saving measures in homes such as heat pumps, energy-saving windows, and other energy-saving technologies. The Group thereby contributes to reducing GHG emissions and has a positive impact on the environment.	+
Construction of new headquarters The construction of Arbejdernes Landsbank's new office building in Sydhavn has required extensive use of heavy machinery. The use of fossil fuel-powered equipment during the construction phase has led to GHG emissions.	−

	Positive or negative impact
Climate change mitigation (continued)	
Scope 3 GHG emissions through financing companies The Group offers business loans to companies that generate GHG emissions. These scope 3 GHG emissions contribute to global warming and thus have a negative impact on the environment.	−
Scope 3 GHG emissions through car financing The group offers car loans. Through these car loans, scope 3 GHG emissions are generated for the Group which have a negative impact on the climate.	−
Electric vehicle financing The Group offers electric and hybrid car loans. By offering financing for electric and hybrid cars, the Group makes a positive contribution to climate change mitigation by increasing the proportion of cars on the road with lower GHG emissions.	+
Scope 3 GHG emissions via asset management The Group has a negative impact on the environment through the investment services offered to customers, where GHG emissions are generated through companies' energy consumption from non-renewable energy sources, contributing to continued dependence on fossil fuels. The Group thereby has an indirect negative impact on the environment.	−
Specialised offers for utilities and infrastructure companies in the transition phase to renewable energy Through its credit portfolio, the Group has exposure to utilities and other energy-related infrastructure. Supporting these companies in their transition through specialised financing offers can lead to a reduction in GHG emissions.	+
Renewable energy financing The Group finances renewable energy projects through its lending and investment activities. This occurs particular through Vestjysk Bank, which finances many solar, biogas and wind energy projects. It has an indirect positive impact on climate change by supporting an alternative to non-renewable energy sources.	+



Positive impact



Negative impact



Financial opportunity



Financial risk



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Climate change (ESRS E1) (continued)

Material risks and opportunities

	Financial risk or opportunity
Climate change mitigation	
Electric vehicle financing In line with the government's goal of having 1 million low-emission vehicles on the roads by 2030, the Group has the opportunity to increase its electric vehicle financing. This financial opportunity is driven by the government's targets and growing demand for sustainable transportation. By expanding its electric vehicle financing, the Group can support the green transition while also benefitting from the economic growth in low-emission transport.	★
Financing energy-saving measures in housing As a result of climate-related regulatory requirements and changes in customer demand, the Group has an opportunity to offer financing to private customers who want to renovate their homes to improve their energy efficiency. This includes projects such as replacing gas boilers with electric heating systems. The growing demand for energy-efficient solutions is giving the bank the opportunity to support customers in their sustainable transition, while also expanding its loan portfolio.	★
Climate change adaptation	
Financing agriculture exposed to climate-related transition risks As a consequence of climate-related regulatory requirements, such as the introduction of carbon taxes, there is a risk some customers will feel squeezed financially in their operations. This could reduce their ability to meet financial obligations, potentially leading to credit losses for the Group.	⚠
Financing real property/infrastructure exposed to physical climate risks More frequent extreme weather events, such as floods or hurricanes, entail a risk that real property or infrastructure financing could be impacted. Damage to property or delays in construction projects can put borrowers under financial strain and potentially lead to credit losses for the Group.	⚠





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Processes to identify and assess material impacts, risks and opportunities

The process for identifying climate-related impacts, risks and opportunities follows the description in ESRS 2 on [page 35](#). The Group's statement of GHG emissions has been used to assess impacts. This is presented on [page 94](#) (GHG emissions). The Group's GHG emissions are divided into own operations and emissions financed in the value chain. The calculation of GHG emissions for financing and investment follows Finance Denmark's (FIDA) CO₂ model. Most calculations are based on estimates and are therefore subject to great uncertainty. The handling of these uncertainties is addressed in the ESRS 2 section regarding the basis for reporting sustainability information on [page 31](#). Potential future emissions have not been covered in the double materiality assessment.

The Group views climate-related risks as underlying parameters that affect the traditional types of risk, and particularly credit risk. When identifying, assessing and managing climate-related risks, the Group distinguishes between physical risks and transition risks.

The physical risks particularly include the risk that the properties or companies in which the Group holds collateral could lose value as a result of increased risks of events such as storm surges and cloudbursts, or of specific climate events occurring. The assessment of physical risks is particularly relevant for companies in sectors that rely on natural resources, such as agriculture.

Transition risks include the risk that changes in connection with the green transition, such as carbon taxes, may affect earnings, cash flows or even the business model for companies that are customers of the Group. The assessment of transition risks is particularly relevant for sectors with high GHG emissions, such as agriculture and transport.

The Group has screened for business exposure to transition risks and physical risks as part of the double materiality assessment, and assessed the sensitivity of the business in this connection. The assessment was carried out by relevant professionals in the Group based on qualitative knowledge, informed in part by the Group's work on the disclosure of information for Pillar 3 of the Capital Requirements Regulation regarding sustainability risks, as described below.

The assessment of physical risks is based on two flood scenarios from sea and rain for loans for real property. Information on physical risks related to climate change is drawn from two sources: 1) E-nettet – the Danish financial sector's project and administration company that is mainly responsible for IT infrastructure, and 2) ThinkHazard – developed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and managed by the World Bank. The assessment distinguishes between acute climate risk and chronic climate risk. The methodology is under development both in terms of data availability and the understanding and interpreting of data.

The assessment of transition risks is based on the Group's statement of exposure to sectors with high GHG emissions, including agriculture and real estate.

The definition of these sectors follows the definition in Regulation (EU) 2020/1818 of 17 July 2020, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council regarding minimum standards for EU climate transition benchmarks and EU Paris-aligned benchmarks. The assessment is also based on the tabulation of loans collateralised by immovable property divided by energy efficiency, calculated as an average of the minimum and maximum consumption for the property's energy label.

Climate scenario analysis, as defined in ESRS, has not been used to identify and assess transition events and related transition risks and opportunities. It has been decided that a climate-related scenario analysis will be performed in 2025 to help qualify the identification, assessment and management of climate-related risks and opportunities.





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Climate change mitigation and adaptation

The Group is working to ensure that the strategy and business model are compatible with the transition to a sustainable economy and with the reduction in global warming in line with the Paris Agreement. The Group has committed to being climate-neutral by 2050, and a number of interim targets have also been set for the period up until 2030. These include GHG emission reduction targets for our own emissions (scope 1 and 2) and financed emissions (scope 3). These targets are described on [page 93](#). The Group has not yet adopted a transition plan in line with the CSRD requirements or the Paris Agreement targets. It has been decided that the Executive Management and the Board of Directors will adopt such a transition plan for the Group during 2025. The Group's general approach to climate change mitigation is to increase financing and investments in activities and companies that contribute to the green transition in society. The Group will also reduce its negative impacts, including the financed GHG emissions. To achieve its reduction targets, the Group has developed a number of actions, described on [page 91](#).

Policy

The management of climate impacts, risks and opportunities is addressed in the Group's policy for corporate social responsibility and sustainability. The policy covers the Group's core business areas, including credit, investments on behalf of customers, own investments and own operations. The Group has identified material impacts, risks and opportunities in these areas in relation to climate change mitigation. Material risks and opportunities have been identified in relation to climate change adaptation, but no material impacts.



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The purpose of the policy for corporate social responsibility and sustainability is to establish a general framework for minimising the negative effects of the Group's business and making a positive contribution to society. The policy also commits the Group to contributing to climate change mitigation. Moreover, the policy for corporate social responsibility and sustainability outlines how the business is conducted responsibly in line with applicable legislation and international standards such as the UN Principles for Responsible Banking, the UN Principles for Responsible Investment and the UN Global Compact.

In December 2023, the Group published 'Climate goals and action plan for the Arbejdernes Landsbank Group', outlining its commitment to be climate-neutral by 2050. The plan contains specific sub-goals and action plans for material business areas up to 2030. The document applies to the entire Group and was signed by the CEO, Deputy CEO and Head of Sustainability.

The Group has credit policies that define its general credit risk profile and set the framework for managing sustainability risks, including climate change. The policies frame the Group's credit authorisation processes and contain a number of factors that must be considered when assessing a customer. These factors include the customer's ESG performance, if applicable. The assessment aims to identify relevant risks and opportunities, which are then included as part of the general credit risk assessment and customer advice. Work is ongoing on the implementation of the policies.

The Group has a market risk policy that contains the Board of Directors' general position on risk appetite for market risk, as defined in the Board of Directors' Group risk strategy, and principles for managing market risk. Regarding investment of the deposits surplus, the Group's ambition is for the Group's share of green bonds relative to the total bond portfolio to be equal to or greater than the share of green mortgage bonds in the total Danish mortgage market. The policy applies to the Group's own portfolios (own holdings).

Arbejdernes Landsbank has a policy for responsible investments and a policy for the integration of sustainability risks, which constitute the framework for the Group's work with sustainable investments and ESG issues, including climate change.

The policies describe the bank's work with ESG integration, active ownership, voting policy, exclusions and general governance in the investment area, including how the climate and environment are integrated into investment decisions. The policies apply to all investments on behalf of the bank's clients (assets under management).

Vestjysk Bank has a policy for the integration of sustainability risks, which outlines the framework for the work of cooperation partners in the investment area with sustainable investments and ESG issues, including climate change. The policy outlines requirements for selecting cooperation partners, screening investments and active ownership. This also includes considering environmental factors in the composition of investment portfolios. The

policy applies to all investments managed on behalf of Vestjysk Bank's customers (assets under management).

Arbejdernes Landsbank and AL Finans have a policy for which vehicles are made available to employees. The Group seeks an economically optimal vehicle fleet that will reduce GHG emissions as much as possible.

The policies cover relevant issues related to climate change mitigation and adaptation.





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Actions

The Group has initiated a number of actions to achieve the climate-related objectives flowing from the Group's commitments to mitigating climate change. It has not been possible at present to estimate the reduction in GHG emissions for individual actions. The Group's ability to implement the actions is not dependent on external funding.

LOANS AND CREDITS

Homes and vehicles

The Group helps customers make their homes more energy-friendly through attractive loans and advice. The Group offers energy loans at attractive terms for energy improvements, and with the 'Retire your boiler' campaign, customers can reduce loan costs when replacing their oil or gas boiler. Through the Group's partner, Totalkredit, our customers can find out which energy renovations are most financially worthwhile and obtain a subsidy for replacing an oil or gas boiler

if their home is outside a district heating area. In 2024, the Group began a focused effort targeting customers deemed to have the greatest potential for energy improvements in the form of renovations or replacement of heat sources. The Group also increased its communication efforts to home owners and home buyers to inform them about its many offers and opportunities for energy improvements via webinars, newsletters and in-person events. In 2024, Arbejdernes Landsbank entered into a partnership with NRGi through which the bank's customers are able to get a recommendation on how to make energy improvements and climate-proof their homes. The bank also established a climate loan, so customers can finance climate adaptations and energy improvements on attractive terms.

Regarding vehicle loans, the Group gives customers incentives to choose electric vehicles by offering loans on attractive terms. Moreover, by 2025, AL Finans will

develop new products and services to make it easier to choose an electric vehicle over petrol and diesel vehicles.

Business customers

In 2024, the Group began a dialogue with the customers responsible for the majority of GHG emissions financed by the Group. The aim is to assess the company's ESG performance, obtain any available emissions data and inform them of the Group's expectations regarding their efforts to reduce emissions and manage sustainability risks. The Group offers relevant customers access to a digital platform where they can calculate their GHG emissions and generate a sustainability report. In 2024, Vestjysk Bank also increased communication to current and potential customers about the Group's offers and approach to climate issues via webinars, newsletters and in-person events.

When assessing the credit risk of major customers, the Group's advisors use an ESG tool to perform an overall assessment of the companies' ESG performance. The tool includes questions about the companies' climate goals and efforts to reduce emissions and climate-related risks. The Group regularly trains financial advisors in how to include ESG issues, including climate and the environment, in their dialogue with customers.

The Group also has an aim of developing loans with attractive terms to finance sustainable activities.

Agricultural customers

Vestjysk Bank has an agriculture centre that specialises in lending to the sector, including

monitoring and managing the sector's material risks and opportunities. In 2024, the bank began a dialogue with its largest agricultural customers to obtain emissions data and communicate the bank's expectations for their transition plans and efforts to reduce emissions. Vestjysk Bank will collect emissions data at farm level and emission intensities at product level in order to be able to prioritise dialogue and efforts towards the companies with the greatest potential for improvement. Moreover, an ESG tool is used for the credit risk assessment of agricultural customers, as described for business customers above.

Renewable energy

Vestjysk Bank has a competence centre with expertise in financing renewable energy, including wind turbines, solar parks and biogas plants to support the political goal of converting Denmark's energy supply to 100% renewable energy by 2050. Vestjysk Bank has built in-depth knowledge of renewable energy over many years and follows regulation in the area closely in order to be able to offer strongly founded professional guidance.

INVESTMENTS ON BEHALF OF CUSTOMERS

The Group continuously measures and reports on GHG emissions in relation to climate targets. In 2024, the Group strengthened its focus on GHG emissions and other relevant ESG indicators in the asset management process. The climate goals are also included as part of the dialogue with and follow-up on cooperation partners in the investment area.





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OWN OPERATIONS

Arbejdernes Landsbank and AL Finans have a purchase agreement for 100% renewable energy to cover the companies' electricity consumption, and the Group has adopted indoor climate guidelines with the aim of reducing energy consumption. In 2025, the Group will include GHG emissions in its procurement principles and engage in dialogue with suppliers regarding expectations for emission reductions. The Group will also initiate a study of the potential for installing solar panels on its properties. The Group will switch to district heating or heat pumps in locations where another source of heating is used by 2030.

Arbejdernes Landsbank's new office building in the South Harbour of Copenhagen, AL Huset, has attained DGNB Platinum pre-certification, the highest sustainability certification within the DGNB system. DGNB is a recognised standard in sustainability-certified construction. The certification will help ensure that the building is constructed responsibly, with respect for social, economic and environmental factors.

Targets

The Group has a general goal of being climate-neutral by 2050. GHG emissions reduction targets have also been set for loans granted for owner-occupied property, agriculture and own operations. The reduction targets for owner-occupied property and own operations follow a decarbonisation path for Danish buildings. The reduction target for investments has been set based on own calculations and an international decarbonisation path. The reduction target for agriculture follows the Danish political target

set out in the 'Agreement on the green transition of Danish agriculture' in 2021. The reduction targets have been determined based on of the Group's GHG emissions and expressed as CO₂ equivalents (CO₂e), like the statement of GHG emissions. This means that all GHGs are covered by the targets and converted to CO₂e. More information on the method for setting targets can be found on [page 97](#).

The Group's climate targets and action plans have been approved by the Executive Management through the Sustainability Council. The Executive Management is responsible for implementing the action plans and monitoring progress towards the climate targets, while the Board of Directors is continuously informed about progress towards the targets through the ESG Committee.

The first version of the climate targets and action plans was published in December 2023. The relevant business areas worked towards implementing the agreed actions in 2024. In 2024, a structure was also developed for reporting to the Executive Management through the Group's Sustainability Council, where the Executive Management is represented. The Board of Directors is involved in the process of pursuing the Group's climate targets through the ESG Committee, which pre-processes strategy and action plans prior to approval by the Board of Directors and works continuously to improve and refine targets, action plans and the associated reporting.




Reduction targets


Reduction target		Unit	Target 2030	2024	2023	2022	% change 2023/2024	% change compared to baseline 2022 (for investments 2023)
 Owner-occupied property	75% reduction in emissions intensity for owner-occupied property (kg CO ₂ e/m ²) in 2030 compared to 2022.	kg CO ₂ e/m ²	4.05	11.93	14.25	16.20	-16.2%	-26.3%
 Agriculture	47-59% reduction in emissions intensity (tCO ₂ e/DKK mill.) in 2030 compared to 2022.	Tonnes CO ₂ e /DKK mill.	9.4-12.1	23.79	24.95	22.65	-4.7%	5.0%
 Own operations	98% reduction in absolute CO ₂ e emissions (scope 1 and 2) in 2030 compared to 2022.	Tonnes CO ₂ e	24.87	794.11	1,146.87	1,301.06	-30.8%	-39.0%
	Scope 1	Tonnes CO ₂ e	-	88.58	218.70	187.62	-59.5%	-52.8%
	Scope 2	Tonnes CO ₂ e	-	705.53	928.17	1,113.44	-24.0%	-36.6%
	Reduce energy consumption by 20% by 2030 compared to 2022.	MWh	12,634.29	12,701.00	13,404.43	15,792.86	-5.2%	-19.6%
 Investments	40% reduction in emissions intensity (CO ₂ e/invested DKK mill.) in 2030 compared to 2023.	Tonnes CO ₂ e/ DKK mill.	2.82	3.89	4.70	5.24	-17.2%	-17.2%


There has been a reduction in emissions intensity for owner-occupied property, both compared to last year and to the baseline year 2022. For agriculture, the emissions intensity has increased compared to the baseline year 2022, but has decreased compared to last year. This can be attributed to an update to the statistical emission factors from Statistics Denmark. For own operations, emissions intensity has decreased compared to last year and the baseline year 2022 – a total reduction of 39%. The reduction can be explained by a continuous decrease in both scope 1 and 2 emissions. Total energy consumption has been reduced both compared to last year and the baseline year 2022. The emissions intensity for investments was also reduced compared to 2023 (the baseline year for the investment target). The Group will update the reduction targets and action plan in 2025.


Business goals

The Group has set a number of business goals to support the realisation of its reduction targets.

 **By 2030,** all of the Group's own buildings must be heated using district heating or heat pumps.

By 2025,  the share of oil and gas boilers in the Group's lending for owner-occupied property must be below or in line with the Danish Energy Agency's projections.

 By 2025, electric vehicles must make up **50%** of AL Finans' portfolio.

 By 2025, **75%** of new car loans in AL Finans must be for electric and plug-in hybrid cars and electric vehicles.

By 2030, **95%** of new car loans in AL Finans must be for electric vehicles.





GHG emissions

The Group’s total location-based GHG emissions amounted to 504,048 tonnes in 2024. This represents a decrease of 72,990 tonnes (-12.6%) compared to 2023. Measured in relation to the baseline year 2022, this is a reduction of 37,180 tonnes. The reduction in 2024 is primarily due to a drop in the Group’s scope 3 emissions, where category 15 emissions (financing and investment) fell by 77,183 tonnes as a result of lower emissions from both lending and investments. The Group’s scope 1 and 2 emissions also decreased in 2024 compared to 2023.

Changed delimitation

The delimitation for car loans covers the entire portfolio, with the exception of caravans for private customers from 2024.

Total GHG emissions for the Group (Arbejdernes Landsbank, AL Finans and Vestjysk Bank)

	2024 (Tonnes CO ₂ e)	2023 (Tonnes CO ₂ e)	2022 (Tonnes CO ₂ e)	Change 2023/2024 (Tonnes CO ₂ e)	Change compared to baseline 2022 (Tonnes CO ₂ e)
Scope 1 (direct CO₂e emissions)	88.58	218.70	187.62	-130.12	-99.04
Company car travel	51.36	170.24	130.99	-118.88	-79.63
Heating (oil)	0.00	0.00	0.00	0.00	0.00
Heating (natural gas)	37.21	48.46	56.63	-11.25	-19.42
Scope 2 market-based (indirect CO₂e emissions)	1,001.32	1,012.98	1,012.77	-11.66	-11.45
Electricity consumption	736.14	654.00	630.69	82.13	105.45
Heating (district heating)	265.19	358.98	382.09	-93.79	-116.90
Scope 2 location-based (indirect CO₂e emissions)	705.53	928.17	1,113.44	-222.64	-407.91
Electricity consumption	376.35	494.63	483.28	-118.27	-106.93
Heating (district heating)	329.18	433.55	630.16	-104.37	-300.98
Scope 3 (indirect CO₂e emissions)	503,253.52	575,890.49	539,926.08	-72,636.97	-36,672.56
Category 1: Purchased goods and services	44,887.20	40,371.67	41,211.71	4,515.53	3,675.49
Category 5: Waste generated in operations	264.26	97.16	28.29	167.10	235.97
Category 6: Business travel	160.63	297.21	191.89	-136.58	-31.26
Category 15: Investments ¹	457,941.44	535,124.46	498,494.20	-77,183.02	-40,552.76
Total CO₂e emissions (market-based)	504,343.42	577,122.18	541,126.47	-72,778.75	-36,783.05
Total CO₂e emissions (location-based)	504,047.63	577,037.37	541,227.14	-72,989.73	-37,179.51

¹ Category 15: Investments also cover loans. Only scope 1 and 2 emissions have been included for loans. For investments, only scope 3 of mortgage bonds has been included. See a detailed description and explanation under ‘Method for key figures’ on [page 98](#).

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GHG emissions per DKK mill.

For scope 3 emissions from investments and loans the Group also calculates the GHG emissions intensity, calculated as tonnes CO₂e/DKK mill. and explained in the table below. This is deemed to be the most true and fair way to monitor the results of the Group's efforts to reduce GHG emissions in the value chain, while also pursuing a growth strategy that leads to an increase in business volume.

The Group's GHG emissions intensity for loans was 3.87 tonnes CO₂e/DKK mill. in 2024, a decrease of 0.83 tonnes CO₂e/DKK mill. compared to 2023 and a decrease of 1.38 tonnes CO₂e/DKK mill. compared to the baseline year 2022. The improvement is broadly spread across loans for vehicles, property and business, but the intensity from vehicles, which fell by 2.05 tonnes CO₂e/DKK mill. in 2024 due to increasing sales of electric vehicles, was central.

The Group's GHG emissions intensity for investments was 3.89 tonnes CO₂e/DKK mill. in 2024, a decrease of 0.81 tonnes CO₂e/DKK mill. compared to 2023, the baseline year for investments. The improvement is due in part to the fact that many companies reduced their GHG emissions intensity during the past year. In addition, the Group – directly and through partners – actively focused on the GHG

emissions intensity in its purchases and sales of shares and bonds.

The positive change is mainly driven by investments on behalf of customers. The Group's own holdings

also contributed, but having started with a relatively low GHG emissions intensity in 2023, it is more difficult for these holdings to deliver major reductions from year to year. Note also that the result was impacted by changes/improvements in data quality

for GHG emissions, price changes for shares, bonds and foreign currencies, and purchases/sales of securities driven by considerations other than GHG emissions.

	2024 (DKK mill.)	2024 CO ₂ e emissions LTV-scaled (Tonnes CO ₂ e)	2024 (Tonnes CO ₂ e/ DKK mill.)	2023 (Tonnes CO ₂ e/ DKK mill.)	2022 (Tonnes CO ₂ e/ DKK mill.)	Change 2023/2024 (Tonnes CO ₂ e/ DKK mill.)	Change compared to baseline 2022 (for investments 2023) (Tonnes CO ₂ e/ DKK mill.)
GHG emissions intensity							
Loans	50,284.69	194,405.99	3.87	4.70	5.25	-0.83	-1.38
Vehicles	6,091.40	46,299.02	7.60	9.65	11.38	-2.05	-3.77
Properties	19,208.66	17,882.90	0.93	1.01	1.22	-0.08	-0.29
Business	24,984.64	130,224.07	5.21	6.68	7.45	-1.47	-2.24
Investments	74,089.14	263,535.45	3.89	4.70	5.24	-0.81	-0.81
Own holdings	32,030.14	85,493.67	3.87	4.21	2.91	-0.34	-0.34
Pooled fund holdings (on behalf of customers)	18,852.34	90,871.00	2.81	4.80	9.01	-1.99	-1.99
Holdings as authorised agent (on behalf of customers)	23,206.67	87,170.78	3.17	5.02	5.55	-1.85	-1.85



GHG emissions intensity based on net income



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‘Total income’ has been used for the calculation, which was DKK 5,360 mill. for the 2024 financial year, according to the financial and operating data for the Group. The Group has achieved an increase in total income in recent years due to higher interest rates and increasing business volumes. In 2024, the location-based intensity based on net income was DKK 94.04 tonnes CO₂e/DKK mill., a decrease compared to 2023.

GHG emissions intensity based on net income	2024	2023	2022
Total income, DKK mill.	5,360.00	5,329.00	3,757.00
Location-based emissions Tonnes CO ₂ e/DKK mill.	94.04	108.28	144.06
Market-based emissions Tonnes CO ₂ e/DKK mill.	94.09	108.30	144.03
Reconciled with the financial and operating data in Annual Report 2024 ‘Total income’ in 2024.			

Data quality

Data quality score

We have assessed the data quality of the financed CO₂e figures based on PCAF’s data quality score and Finance Denmark’s CO₂e model. The following table shows a weighted data score for the business scope used in the analysis. Score 1 = highest data quality; Score 5 = lowest data quality.

Data	Score 1%	Score 2%	Score 3%	Score 4%	Score 5%	Weighted data quality score 1-5
Total loans	0.0%	12.4%	21.4%	24.2%	42.0%	3.96
Detached houses	0.0%	0.0%	59.3%	27.6%	13.1%	3.54
Agricultural properties	0.0%	0.0%	38.8%	23.5%	37.7%	3.99
Owner-occupied flats	0.0%	0.0%	72.9%	6.9%	20.2%	3.47
Cooperative housing	0.0%	0.0%	86.3%	5.4%	8.3%	3.22
Holiday homes	0.0%	0.0%	3.5%	1.7%	94.8%	4.91
Allotment houses	0.0%	0.0%	0.6%	4.2%	95.3%	4.95
Rental properties	0.0%	0.0%	38.0%	61.3%	0.7%	3.63
Other property types	0.0%	0.0%	21.9%	18.9%	59.2%	4.37
Vehicle loans (Arbejdernes Landsbank)	0.0%	43.6%	0.0%	56.4%	0.0%	3.13
Vehicle loans (AL Finans)	0.0%	73.8%	0.0%	26.2%	0.0%	2.52
Vehicle loans (Vestjysk Bank)	0.0%	7.4%	0.0%	92.6%	0.0%	3.85
Business loans (Arbejdernes Landsbank)	0.0%	0.0%	0.0%	0.0%	100.0%	5.00
Business loans (AL Finans)	0.0%	0.0%	0.0%	0.0%	100.0%	5.00
Business loans (Vestjysk Bank)	0.0%	0.0%	0.0%	0.0%	100.0%	5.00
Leasing (AL Finans)	0.0%	61.0%	0.0%	39.0%	0.0%	2.77
Total investments for covered securities¹						3.43
Listed shares						2.18
Corporate bonds						2.31
Covered bonds/mortgage bonds						3.99

¹ Many of the listed companies have had a recognised auditor involved in their ESG reporting, whose name is reported by the Group’s data supplier. In cases where the data provider does not report an auditor’s name, the name can be found in the company’s ESG reporting. This corresponds to score 1 data quality, with a small portion at score 2, reflecting the fact that there is not always a clear indication of auditing. The picture is the same for corporate bonds issued by listed companies, but there seems to be slightly poorer data quality for companies that issue corporate bonds that are not listed. This is reflected in a slightly lower score 1 specification and a slightly higher score 2 specification. Companies based in Europe tend to have stronger data quality, while companies based in Asia tend to have less strong data quality. In relation to mortgage credit, the calculations are based on figures provided by Danish mortgage credit institutions across issues. This corresponds to score 3 data quality, where CO₂e is calculated for underlying activities based on production (in this case, typically housing). A few mortgage credit institutions have not published corresponding figures, and an industry average is used in these cases. Such cases are specified as score 4 data quality. Data quality scores are not specified for ship credit and government bonds where no data is available.



Reporting principles for ESRS E1



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Method for targets

Data from the Group's most recently updated statement of GHG emissions has been used to set the reduction targets. When the reduction targets were set in 2023, 2022 was therefore used as the baseline, except for the reduction target for investments, where 2023 was used as the baseline. No incidents or irregularities have been identified in the Group or society that suggest that the baselines used for the targets are not representative of the Group's GHG emissions.

The reduction targets have been determined in collaboration with the responsible business areas to ensure alignment with their expectations for changes in supply and demand. The targets have also been compared with the Danish Energy Agency's Climate Projections 2023, which factor in adopted political initiatives and the expected GHG emissions reductions in Denmark.

For residential property and own operations, the expected reduction in Denmark at the time of setting the targets was higher than the reduction required according to the applied sector-specific decarbonisation path for the construction sector in Denmark. The Group has therefore set a more ambitious reduction target, which better reflects expectations for GHG emission reductions in a Danish context.



Owner-occupied property

The reduction target is based on sector-specific emissions intensity (kg CO₂e/m²) for properties. Using the Science Based Targets initiative's (SBTi) 'Buildings Target-Setting Tool', a target has been calculated based on a 1.5°C scenario, whereby the emissions intensity for owner-occupied property must be below 6.9 kg CO₂e/m² by 2030. The tool uses the decarbonisation path for Danish buildings developed by the Carbon Risk Real Estate Monitor (CRREM).



Agriculture

The Group's climate targets follow the 2021 'Agreement on the green transition of Danish agriculture', which requires a 55-65% reduction in GHG emissions from agriculture by 2030 compared to 1990. Given that total emissions from agriculture were reduced by 15% from 1990 to 2022, the Group's target corresponds to a reduction of 47-59% in 2030 compared to 2022.



Investments

The target has been set based on internal calculations following the International Energy Agency's Net Zero by 2050 Scenario, which requires net zero GHG emissions to be achieved at a global level by 2050. The Group aims to reduce emissions intensity (CO₂e/DKK mill. invested) by 40% by 2030 compared to 2023.



Own operations

The reduction target for own operations follows the Danish Energy Agency's Climate Projection 2023, which expects a 98% reduction in emissions from the electricity and district heating sector from 2022 to 2030. Moreover, account has been taken of the necessary reductions according to SBTi's 'Buildings Target-Setting Tool' 1.5°C scenario for Denmark.





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Method for key figures

The Group's total gross indirect GHG emissions (CO₂e) cover the following categories:

1. Purchased goods and services
3. Fuel and energy-related activities (not included in scope 1 or 2)
6. Business travel
15. Investments

Based on the scope of the various categories and the materiality of the emissions, the Group has chosen to exclude emissions for the following scope 3 categories:

4. Upstream transportation and distribution
7. Employee commuting
8. Upstream leased assets
9. Downstream transportation and distribution
10. Processing of sold products
11. Use of sold products
12. End-of-life treatment of sold products
13. Downstream leased assets
14. Franchises

To calculate financed GHG emissions, the Group uses Finance Denmark's CO₂ model, which is based on the global model framework from the Partnership for Carbon Accounting Financials (PCAF).

Reasons for the method chosen

The GHG Protocol has been used as it is the most widely used method for calculating and compiling climate accounts. Finance Denmark's CO₂ model was chosen because it was developed by and is used by players in the Danish financial sector.

Reasons for suppliers chosen

Suppliers of GHG emissions data have been selected based on an overall assessment of accessibility, usability, quality, price, uptake in the sector and already established cooperation partners. The range of suppliers is growing rapidly, and choices are therefore regularly reconsidered.

Emissions from own operations

The Group's own GHG emissions are calculated based on activities where the Group has operational control. They include emissions from company vehicles (scope 1) and energy and heating consumption (scope 2). The location-based calculation method in scope 2 reflects the average emissions intensity for the Danish electricity grid where the Group's electricity consumption is supplied. The market-based calculation method reflects the emissions intensity of the electricity company from which the bank buys electricity. Arbejdernes Landsbank and AL Finans have purchased climate certificates corresponding to the companies being supplied 100% with electricity from renewable sources. Scope 2 for district heating is calculated for the Group using an average for the Greater Copenhagen Area, except for Vestjysk Bank, which uses an average for four locations in the bank's market area. Scope 3 for own operations includes the Group's purchases. In the annual report for 2024, the reporting principles for scope 3 from own operations have been changed so that GHG emissions are calculated on a cost-based principle, where costs are multiplied by an emission factor. Own operations include all other administrative expenses not included in scope 1 or 2. The reporting principles for services purchased from BEC have also been changed from

The Group's statement of GHG emissions is based on the GHG Protocol (the Greenhouse Gas Protocol), which breaks down GHG emissions into three scopes:



Scope 1

Covers the Group's direct emissions from sources owned or controlled by the Group, such as company vehicles.



Scope 2

Covers indirect emissions from the consumption of electricity and heating in own operations. The location-based method reflects the emissions intensity of the Danish electricity grid, while the market-based method shows emissions from the renewable energy sources from which the Group purchases electricity.



Scope 3

Covers other indirect emissions from sources not owned or controlled by the Group, such as suppliers, transportation and IT services. Scope 3 categories are selected and calculated based on materiality and availability. Financed emissions (category 15) includes emissions from companies or assets financed by the Group. Category 15 accounts for most of the Group's GHG emissions. There has therefore been a special focus on calculating GHG emissions from this category. The figure involves estimates, uncertainties and assumptions, which are explained below.



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an ownership-share to a cost-based principle. The figures have been restated for 2023 and 2022 for comparability. The reported figures for own operations therefore differ from previous reports, where the full cost picture was not taken into account.

Financed GHG emissions (Scope 3 Category 15)

Data covers investments and the Group's loans for real estate, vehicles and business.

Following a management decision and discussions in the industry under the auspices of Finance Denmark (FIDA), scope 3 for customers and for other asset classes ('scope 3-3') has not been included. For scope 3-3, there is a risk of emissions being double counted and estimates being based on estimates. The Group's business customers are also primarily SME customers, who are not yet or may never be covered by the requirements for sustainability reporting with their own calculations. The Group has therefore decided not to include these emissions in the calculation of GHG emissions for 2024. Changes in the data supplier's ability to deliver data will be monitored, and the Group will sub-implement as data matures, to expand the coverage of scope 3-3.



Properties

Emissions data has been received from E-nettet, which has estimated the data based on the energy labels of the buildings, if available. The energy labels in the dataset have been obtained from the Danish Energy Agency. For apartments, emissions data is estimated based on the building's energy label, and GHG emissions are attributed to each apartment corresponding to its

share of the building's total area. For buildings without an energy label, the estimate is based on other knowledge about the property (energy source, building age, size, location). The dataset from E-nettet is used for around 87% of the Group's housing portfolio. For the remaining approx. 13% of the Group's portfolio, where the dataset does not match the Group's registrations, an emissions figure for an average detached house has been used.



Vehicles

The emissions calculation for car financing is based on Finance Denmark's model, which is based on the Partnership for Carbon Accounting Financials (PCAF). For vehicles where data from the Worldwide Harmonised Light Vehicle Test Procedure (WLTP) fuel standard is available, WLTP is used together with the average kilometres for the given vehicle type. For vehicles where WLTP data is not available, statistical emissions data based on propellant, engine size and average kilometres for the vehicle type are used, drawing on basic data from the Danish Centre for Environment and Energy (DCE) at Aarhus University. Both loans and leasing services are offered for vehicles.



Business

Company-specific information on GHG emissions is scarce, especially from small and medium-sized enterprises, of which the Group's business portfolio is entirely composed. The Group has drawn on the method for calculating GHG emissions from business financing of the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark (LOPI). The Group has obtained statistical emissions data from Statistics Denmark and aggregated data based on the

Danish Financial Supervisory Authority's distribution by sector. This mapping has been done using the lowest possible sector grouping in relation to figures from Statistics Denmark – corresponding to a 117 grouping. Statistics Denmark's sector average only includes the sectors' scope 1 and scope 2 emissions. The calculations therefore do not take into account companies' scope 3 emissions, which for some companies can account for the vast majority of their GHG emissions. The Group continually monitors the latest releases from Statistics Denmark, but is currently not aware of when the statement from Statistics Denmark will include the sectors' scope 3 emissions. The Group also seeks to obtain statements of GHG emissions directly from the companies' own calculations.



Investments

For investments, the Group uses data from MSCI ESG Manager to calculate GHG emissions. For Danish mortgage credit, emission calculations from the mortgage banks are used, which include scope 3. The data for investments is impaired by missing data from some companies, particularly small companies and companies outside traditional markets. For investments, MSCI data is available for scope 1, 2 and 3. Scope 1 and 2 data is based on more solid data/facts about the companies' operations and energy consumption, while scope 3 data relies more on estimates and is impaired by the use of different calculation methods by different industries and companies, including differences in the upstream and downstream activities included, and challenges with data quality. Only the companies' scope 1 and 2 emissions are therefore included in the GHG emissions statement. For investments, scope 3 GHG emissions have only been included in the calculations

for mortgage-credit bonds The Group expects the data quality in the scope 3 statements from MSCI to improve in the coming years as companies become subject to the CSRD.

For technical reasons, the Group has not included new emissions data for 2024 for bonds issued by Danmarks Skibskredit A/S, but is working to include this from the next reporting year. The inclusion of the new emissions data next year will push up the figure for the Group's emissions.

For the Group's loan customers, part of the information is based on estimates from sector statistics rather than direct data from the companies. The Group ensures that these estimates are up-to-date and based on the most reliable data available at the time of reporting. For the Group's investments, the latest data from suppliers is used to measure GHG emissions.

The Group continually monitors material events or changes that could affect its GHG emissions, including major regulatory and economic changes. No material changes have been identified during the reporting year that have impacted the calculation of the GHG emissions.

The Group works continuously with the sector and data suppliers to improve the data quality for GHG emissions in the value chain, and expects improvements in methodology and data as this area matures in future reporting years.



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Social

Own workforce (ESRS S1)

The Group is built on the foundation of a socially responsible bank with strong values and a proud tradition of putting people first.

The Group seeks to be a diverse and inclusive workplace offering good employment and working conditions, active involvement and equal opportunities, and believes that lifelong learning catering to the development needs of both the Group and the individual is essential to the successful realisation of current and future goals.

Presentation of identified impacts, risks and opportunities

All Group employees who could be affected by impacts related to the company's own operations are covered by this disclosure. The Group has identified three negative and five positive impacts as being material in relation to its own employees. This section examines how the Group specifically works with these impacts through policies and actions, and continually evaluates its work with material impacts on its own workforce by setting and following up on specific goals. The described actions are expected to be implemented in 2025. The Group's HR departments regularly allocate resources in order to deliver on the Group's strategic direction and improve its operations, thereby supporting the work with material impacts on its workforce.

Two of the Group's potentially negative impacts relate to gender imbalance. Awareness of how the under-represented gender as an employee group may be negatively impacted is based on external research and quantitative data on the Group's own employees.



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Own workforce (ESRS S1)

Material impacts

	Positive or negative impact
Working conditions for own workforce	
Employees covered by collective bargaining All Group employees are covered by a collective agreement. This ensures rights and a high degree of security for employees, which ultimately has a positive impact on their well-being.	+
Flexible working life Group employees are able to work from home and have flexible working hours, which helps accommodate the needs of employees with families or other needs for flexibility. Studies show that job flexibility can lead to better mental health and higher job satisfaction among employees.	+
Employee representation at board level The Board of Directors of Arbejdernes Landsbank (14 members in total) has four employee-elected representatives who can present the employees' views to the Board. The Board of Directors of Vestjysk Bank (12 members in total) also has four employee-elected representatives. Arbejdernes Landsbank also has a works council liaising between employees and management in Arbejdernes Landsbank Bank and AL Finans. This consists of five employee-elected and five management representatives. Vestjysk Bank has a combined occupational health and safety committee and works council, the so-called AMSU committee, with five management representatives and five employee-elected representatives. Employee representation on the Board of Directors can increase employee influence on the direction of the company and improve employee well-being through inclusive decision-making.	+
Training and skills development in own workforce	
Skills development The Group has talent development programmes aimed at developing the skills of employees and strengthening internal skills across diversity parameters such as age, gender and seniority. The programmes have the potential to promote diversity and inclusion by elevating various segments to leadership positions.	+

	Positive or negative impact
Equal treatment and opportunities for all in own workforce	
Potential gender imbalance in the Group There is an almost equal gender distribution among Group employees. However, a potential imbalance can lead to a lack of diversity and limited perspectives and ideas.	-
Lack of gender diversity on the Board of Directors and at management level The Group has an unequal gender distribution at management level and on the Group's Board of Directors. Imbalances can often lead to a lack of diversity and limited perspectives and ideas. This can lead to a less inclusive and fair working environment and negatively impact employees.	-
Accommodating employees with disabilities improves employee well-being Being conscious of and accommodating Group employees with disabilities allows them to fully participate in their roles, increasing their job satisfaction, personal well-being and productivity.	+
Processing of personal data in own workforce	
Potential employee data breach The Group processes the personal data of all employees throughout their employment. Potential misuse or compromise of such data can directly affect the employees' right to privacy. The data could also be used for criminal activities such as identity theft or fraud, causing further negative impacts for employees.	-



Positive impact



Negative impact



Financial opportunity



Financial risk



Working conditions for own workforce



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Employees of Arbejdernes Landsbank and AL Finans are covered by the collective agreement with HK and Serviceforbundet, while employees of Vestjysk Bank are covered by the collective agreement between Finansforbundet and Finanssektorens Arbejdsgiverforening (now Finance Denmark) until 1 April 2025, when Arbejdernes Landsbank and AL Finans will also be transferred to a collective agreement between Finansforbundet and FIDA, such that the Group's companies are covered by the same collective agreement. The collective agreements describe the general rights and obligations of employees. The Group has therefore not explicitly addressed human and labour rights, including forced labour, child labour and human trafficking, for its employees in policies, or developed policies in line with other internationally recognised instruments, such as the UN Guiding Principles on Business and Human Rights and the ILO labour conventions.

The Group's approach to dialogue between managers and employees is based on close day-to-day interaction supported by formal agreements and structured decision-making forums, including collective agreements, works councils, occupational health and safety committees and employee representation on the Board of Directors. An employee commitment survey, workplace assessment (WPA) and management evaluation are conducted

each year, which is a chance for employees to provide feedback on their experience of the Group as a workplace. The results are a key element in the dialogue between management and employees, with a view to identifying and initiating improvement initiatives. The Group has adopted policies and business procedures that focus on creating a safe and healthy working environment. The policies and guidelines cover both the physical and psychological working environment, and mechanisms have been put in place to prevent and reduce work-related injuries and illnesses.

Policies and guidelines

The Group wants to ensure high working conditions standards, including pay, working hours, freedom and development. The following policies and guidelines exist to support the Group's actual, positive impact on the workforce through collective bargaining coverage, flexible working conditions and a high degree of employee representation:

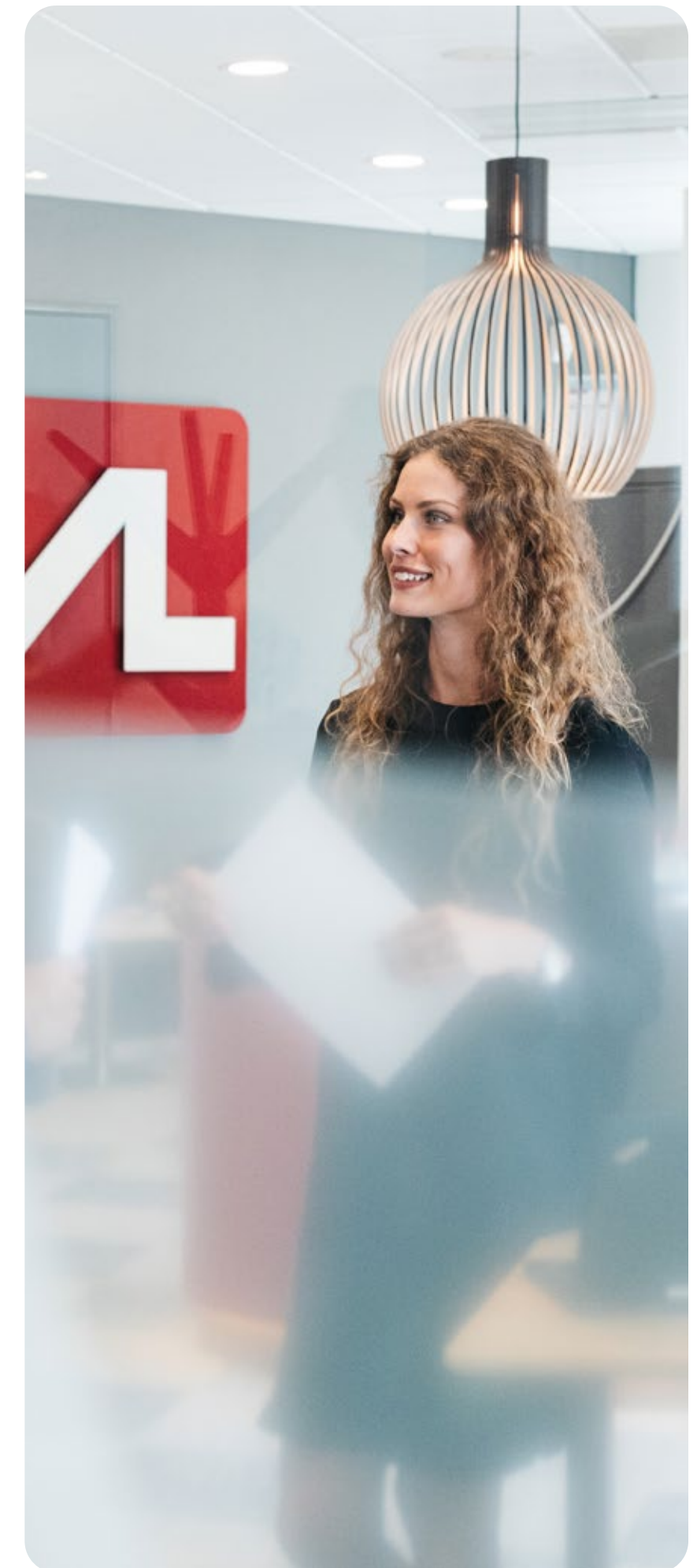
- Remuneration policy
- Code of conduct
- Policy for a sound corporate culture
- Whistleblower scheme
- Policy for hybrid working/working from home

Actions

As part of its work to achieve high working conditions standards, Arbejdernes Landsbank focuses on the strategic theme of 'accommodating the whole person', including initiatives to identify and decide on a future framework for 'flexible working'. The Group also focuses on maintaining a high level of employee representation and involvement in planned actions, and good conditions for employee representation remains a key element in the efforts of Arbejdernes Landsbank and AL Finans to adapt the collective agreements and transition to negotiating collective agreement with new parties.

Employee involvement

The Group has established structured approaches to employee involvement, where daily interaction and formal forums ensure continuous dialogue. The formalised dialogue with the workforce enshrined in the works council and occupational health and safety committee is evaluated annually, assessing both the cooperation and the committees' work.





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The employee commitment survey and WPA give employees the opportunity to evaluate day-to-day interaction with their immediate manager, general management and their working conditions. A process has been established for following up on the results of employee commitment surveys and WPAs, including the preparation of action plans and discussion and follow-up by the Executive Management and committees.

Employees are covered by collective agreements that stipulate their conditions, including rules for union representatives and occupational health and safety representatives. The Group has strong union representation systems with a local presence and holds several meetings each year for the works council and the occupational health and safety committee. The employees are also represented on the Group's Board of Directors. Operational responsibility for ensuring employee dialogue takes place and helps shape the development of the companies lies with the respective Executive Management teams. The companies' HR directors are responsible for the functioning of the works council and occupational health and safety committees and the day-to-day implementation of the collective agreement.

The Group has a strong focus on creating an inclusive working environment with equal opportunities for all employees, including vulnerable and marginalised groups. The annual employee commitment surveys ask questions on topics such as discrimination, diversity and inclusion, and equal opportunities irrespective of gender, gender identity, age, ethnic

background, sexual orientation, religion, disability etc. The annual workplace assessments ask about and lead to follow-up action plans, which include possible actions in relation to bullying, harassment and offensive behaviour. The results of the surveys are addressed in follow-up action plans. Results and follow-up are reported to the Executive Management teams.

The effect of the remedial actions is followed up through semi-annual pulse surveys. These are reported on to the Executive Management, which assesses the need for any further follow-up actions based on the results.

Channels for raising concerns

The Group has established whistleblower schemes, where employees, former employees and cooperation partners have the opportunity to anonymously report serious matters, such as harassment or other serious personal conflicts in the workplace. The Group has works councils and occupational health and safety committees that monitor working conditions for employees, including people who may be particularly vulnerable to impacts and/or marginalised. There is an extensive union representation system, in both customer support units and customer-facing units around Denmark. The work of the works councils and occupational health and safety committees is evaluated once a year. In Arbejdernes Landsbank, the status of the whistleblower scheme is also reported on annually to the works council, and quarterly to the Executive Management and the Board of Directors. Employees who make use of a whistleblower scheme or who

state concerns or needs in an employee commitment survey, management evaluation or WPA are covered by full confidentiality.

Targets

The target for Arbejdernes Landsbank and AL Finans is set by the Executive Management based on validated industry benchmarks, while the targets for Vestjysk Bank are set by the bank's HR department. Reporting is done annually to the Group's Executive

Management teams and liaison committee, and there is further reporting to the Executive Management teams in connection with the semi-annual pulse surveys.

Sustainability topic	Company	Target	2024	2025
Working conditions for own workforce Driven by the positive impact on employees in relation to high working conditions standards, such as collective agreements, union representatives and flexibility	Arbejdernes Landsbank and AL Finans	Motivation I feel motivated in my work (targets are stated as index values and are based on the employee commitment survey)	77	78
	Vestjysk Bank	As a minimum, maintain the employees' assessment of the bank's managers in the survey for 'Immediate managers' (targets are stated as index values and are based on the employee commitment survey)	84	Min. 84
		As a minimum, maintain the assessment of working conditions in the survey for 'Working conditions' (targets are stated as index values and are based on the employee commitment survey)	75	Min. 75
		No cases of violation of legislation or collective agreement	0	0



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Characteristics of the company's employees

The tables show a breakdown of Group employees by gender and contract type. The Group has a relatively equal distribution of women and men. Most Group employees are full-time, permanent employees. Of the part-time workers, women make up the largest share.

The table below shows the employee turnover for 2024.

Employee turnover	2024
Number of employees who left during the period	265
Employee turnover	13.13%

The table below shows the bank's employees by gender.

Gender	Number of employees (number of people)	Number of FTEs ¹
Men	954	918.3
Women	1,064	1,006.2
Other	-	-
Not stated	-	-
Total	2,018	1,924.5

¹ Compensated overtime is not included.

	Woman FTEs	Man FTEs	Other ¹	Not disclosed	Total
Reporting period: 2024					
Number of employees	1,006.2	918.3	-	-	1,924.5
Number of permanent employees	967.5	877.2	-	-	1,844.7
Number of temporary employees	31.4	36.7	-	-	68.2
Number of employees with no guaranteed hours	7.2	4.4	-	-	11.6
Number of full-time employees	780.3	880.0	-	-	1,660.3
Number of part-time employees	225.9	38.3	-	-	264.2

¹ Other as stated by the employee.

Group employees
by gender

1,064
women

954
men

The Group has a relatively equal distribution of women and men. Most Group employees are full-time, permanent employees. Of the part-time workers, women make up the largest share.





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Diversity indicators

For gender diversity in management indicators, see ESRS 2, which shows gender diversity on the Board of Directors, in the Executive Management and in positions that report to the Executive Management.

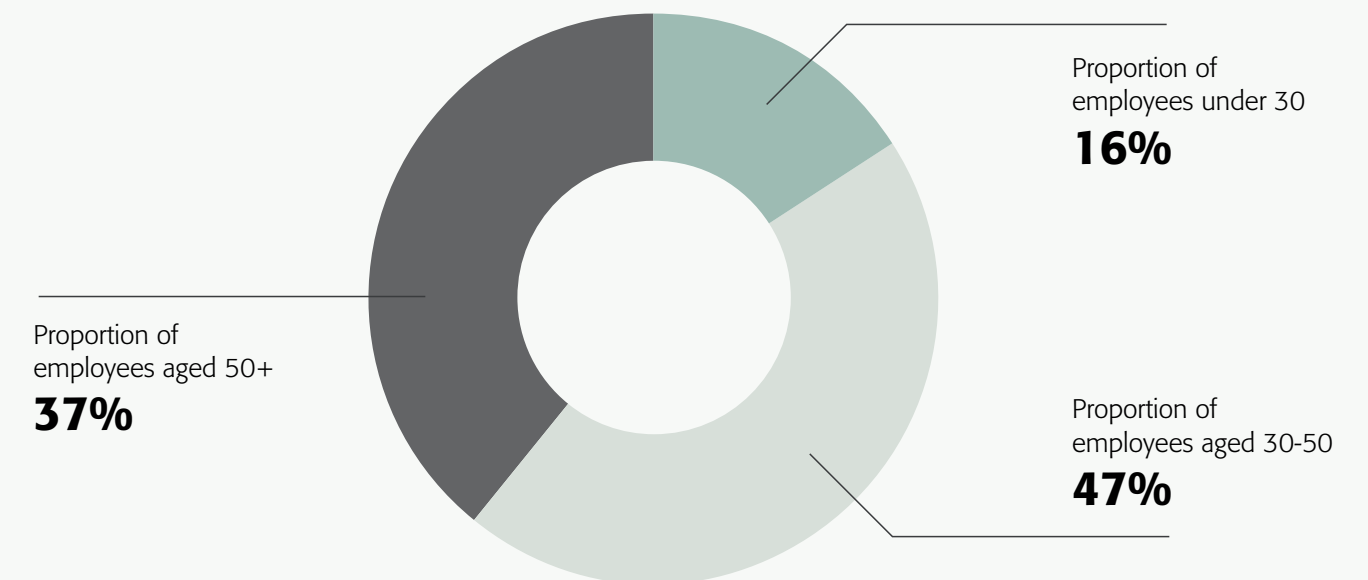
Breakdown of Group employees by age group

Group employees are divided into three age ranges. The majority are aged 30-50 years (47%) and 50+ years (37%), while a small proportion (16%) are under 30 years of age.

Description	2024
Number of employees under 30	321
Proportion of employees under 30	16%
Number of employees aged 30-50	984
Proportion of employees aged 30-50	47%
Number of employees aged 50+	773
Proportion of employees aged 50+	37%

Adequate wages

All employees are employed in Denmark and covered by a collective agreement and thus receive adequate wages. The works council is presented with annual wage statistics for employee groups with more than ten employees covered by the collective agreement. The statistics include information on average wages, spread (upper and lower quartiles), and equal pay (broken down by gender).





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Compensation metrics (pay gap and total compensation)

The gender pay gap in the bank is 15% as a total average across all job categories and levels.

Gender pay gap

	Women DKK	Men DKK	Other DKK
Average salary	50,756	59,764	-
Gender pay gap %	-	15.07	-

The pay gap between the CEO and employees is a factor of 8.66.

The gender pay gap reflects in part the fact that there are more men than women at management level, and that some high-paid functions have an overrepresentation of men.

The pay gap between the CEO and employees (excl. highest-paid individual) is a factor of 8.66.

Incidents, complaints and severe human rights impacts

The collective agreements describe the general rights and obligations of employees. The Group has also established policies and actions to support high working conditions standards, including wages, working hours, freedom and development. The Group therefore does not have processes that measure and monitor human rights issues and incidents related to its own workforce, in the event of non-compliance with the UN Guiding Principles and the OECD

Guidelines for Multinational Enterprises regarding child labour, forced labour, etc.

The Group has received no complaints submitted to the national contact points for OECD multinational enterprises. The Group has received no fines or sanctions, and paid no damages as a result of complaints or severe human rights problems or incidents.

Description	Unit	Number
Total number of cases of discrimination, including harassment, reported during the reporting period	Number	15
Number of complaints submitted via channels for people in the company's own workforce to raise concerns (including complaint mechanisms)	Number	6
Number of complaints lodged with the national contact points for OECD multinational enterprises concerning the issues defined in point 2 of this standard, except for those already reported in point (a) above	Number	0
Total amount of fines, penalties and damages resulting from the above cases and complaints, and a reconciliation of these amounts with the most relevant amounts in the financial statements	DKK	0
Number of severe human rights issues and incidents related to own workforce which are cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	Number	0
The total amount of material fines, penalties and compensation for serious human rights problems and incidents related to own workforce	DKK	0





Training and skills development in own workforce

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Policies and guidelines

The Group has growth ambitions that require continuous development of the bank's employees and the ability to attract new colleagues and skills. Arbejdernes Landsbank wants to be the financial sector's most attractive workplace with a high skill level. Vestjysk Bank also gives high priority to employee skills development, as this increases employee satisfaction and is an important recruitment parameter in the financial sector. The Group has established guidelines that support its positive impact on the workforce through training and skills development. Guidelines are regularly revised by the Group's HR departments.

Actions

To ensure continued positive impacts on the workforce through employee skills development, the Group has implemented a number of actions, including:

- Annual strategic skills review with managers.
- Ongoing certification of employees in advisory services, to ensure they always have the necessary skills to advise on housing, pension investments etc.

- Mandatory e-learning for all new employees and ongoing e-learning for other employees on specific topics, such as money laundering, GDPR etc.
- Access to digital e-learning.
- Several development interviews each year between manager and employee leading to formulation of a development agreement.
- Change and implementation days several times a year.
- Training programmes targeted at employees and managers.

In collaboration with Finanssektorens Uddannelsescenter, the Group is continuously working to improve the skills of financial advisors in relation to sustainability. Extensive sustainability training of financial advisors in customer service units was initiated in 2024. The training particularly targets the Group's financial advisors, who, through dialogue with private and business customers, support the Group's strategic aim of being climate-neutral by 2050, and the Group's underlying sub-goals and activities towards 2030. Sustainability training also has a positive effect on employees through upskilling.

Sustainability topic	Company	Target	2024	2025
Training and skills development in own workforce Driven by continuous skills development among employees and specific skills programmes	Arbejdernes Landsbank and AL Finans	Learning and development <i>It is clear to me where I should develop in my job (targets are stated as index values and are based on the employee commitment survey)</i>	79	79
		Learning and development <i>I actively seek opportunities that help me develop in my job (targets are stated as index values and are based on the employee commitment survey)</i>	80	81
	Vestjysk Bank	Raise employees' assessment of training and development opportunities (targets are stated as index values and are based on the employee commitment survey)	80	85
		100% of employees who participate in training courses at the Advisor Academy must pass	N/A	100% passed

Targets

The Group focuses on developing skills, which is deemed to have a positive impact on the workforce. To continue to maintain and strengthen the positive impact, targets have been set for regular monitoring of employees' progress and rating of their own learning and development. The targets support the Group's efforts to upskill employees through training and skills development. The targets for Arbejdernes Landsbank have been set by the Executive Management based on externally validated

industry benchmarks, while the HR department has set the targets in Vestjysk Bank. Reports are presented annually to the Executive Management teams and works councils of the Group's companies, in order to monitor the effectiveness of the actions implemented to achieve the goal.



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Equal treatment and opportunities for all in own workforce

Policies and guidelines

The Group has adopted policies and actions to ensure equal opportunities for all, including targets and actions for the under-represented gender in management, harassment and discrimination, and the creation of an inclusive culture. The main policies in this area are:

- Policy and goals for the under-represented gender in management
- Policy for diversity and suitability among the Board of Directors
- Remuneration policy
- Policy for a healthy corporate culture
- Policy to prevent bullying and harassment
- Membership of the Sunflower programme for Arbejdernes Landsbank

Actions

The Group has implemented a number of policies, including the statutory 'target figures and policy for the under-represented gender in management', and procedures aimed at promoting equality and inclusion and avoiding any form of discrimination in the workforce. Clear goals have been set to increase gender diversity at management level, and policies have been established to promote equal opportunities across gender, age, ethnic background etc. The employee commitment surveys also ask

employees how they experience diversity, inclusion and equal opportunities.

The Group conducts regular diversity surveys, which are reported to the Board of Directors each quarter. A process has been established for following up on the results of the employee commitment survey, and action plans are made based on the results. As part of this process, managers are offered training in following up on the results, and a case-based dialogue tool has been developed to help prevent bullying and harassment. Under-represented groups are highlighted when taking in new finance and other trainees and in talent development programmes, and with the Sunflower programme, Arbejdernes Landsbank has launched actions to help people with invisible disabilities and boost efforts towards being an inclusive workplace with room for diversity. The Executive Management and Board Committees follow the work on diversity and inclusion through the results of the employee commitment survey and ongoing reporting on target figures and the anchoring of policies.

Annual wage statistics are compiled to support efforts towards equal pay for men and women. Any pay gaps are investigated, and the Group is working hard to eliminate gender-based pay gaps. This ongoing reporting, and job assessments at Arbejdernes

Landsbank, based on the job assessment system, help ensure transparency and accountability in the wage distribution.

Responsibility for managing material impacts lies with the directors of the Group's HR departments. For Arbejdernes Landsbank, potential negative impacts related to gender imbalance are expected to be addressed through the 'Attractive Workplace' transformation programme. The Group also expects to address causes of discrimination in a diversity, equity and inclusion (DEI) policy by 2025.





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Targets

The Group aims to reach a 40/60 gender balance between women and men at all management levels by 2026. The targets for the Group are set by the Boards of Directors, which also include employee representatives. Quarterly reports are submitted to the Group's Board Committee in order to track the effectiveness of the actions taken to reach the target.

Sustainability topic	Company	Target	2024	2025	2026
Equal treatment and opportunities for all in own workforce Negative impacts from gender imbalance at board level, Executive Management level and in other management roles	Arbejdernes Landsbank, AL Finans and Vestjysk Bank	Gender balance at all management levels <i>Defined as at least a 40/60% distribution of women/men (respectively)</i>	33/67%	N/A	40/60%
	Vestjysk Bank	Introduction of the 'potential future leaders' management training model with a focus on gender balance Absolute 0-100%	N/A	40/60%	N/A
		As a minimum, maintain employees' assessment of equal treatment and equal opportunities for: ■ 1. 'In my department I am treated equally and fairly'	1: 90/100	1: min. 90/100	N/A
		■ 2. 'The company offers equal opportunities to all employees'	2: 80/100	2: min. 80/100	
		<i>(Targets are stated as index values and are based on the employee commitment survey)</i>			
		Gender balance in VB Forward (VB forward is a talent development programme for employees at Vestjysk Bank)	36/64%	40/60%	N/A

Arbejdernes Landsbank: The goal is to achieve equal gender balance in 2026 among all personnel management job categories (specified in 'Target figures and policy for the under-represented gender in management').

AL Finans: The target does not apply to the Executive Management, as this consists of only two people.



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Processing of personal data in own workforce

Policies and guidelines

The Group gives priority to correct handling of employee data and has clear business procedures and controls to ensure compliance with the General Data Protection Regulation (GDPR). The following policies and actions have been developed to mitigate the Group's potential negative impacts on its own workforce from the processing or compromise of personal data:

- Group policy for the processing of personal data
- Data ethics policy
- Terms for processing employee data

Actions

Actions include testing and awareness training in relation to GDPR and regular automated notification of all employees about deleting personal data. The Group has established business procedures that outline rules for the processing, storage and deletion of individual employee data. All employees are also covered by mandatory e-learning in relation to GDPR.

Targets

No Group targets have been set for the potential negative impact associated with processing personal data, but clear processes and business procedures have been established for the correct handling, storage and deletion of personal data. There is a focus on close cooperation with IT security and the emergency response department. Vestjysk Bank's goals are stated in the table below.

Sustainability topic	Company	Target	2024	2025
Processing of personal data in own workforce	Vestjysk Bank	Ensure 100% completion for GDPR certifications via e-learning Applies to all employees (except new employees, those on sick leave or parental leave and trainees who have not yet completed the certifications).	99.53% completion for all of 2024	100% completion of GDPR certifications for applicable employees



Reporting principles for ESRS S1



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Data regarding employees, management, wages etc. covers the Group's own workforce.

Unless otherwise stated, data is compiled as at 31 December 2024.

Full-time workforce

The statutory calculation of average number of employees (FTEs) (i.e. full-time employees + compensated overtime* + converted casual employees + terminated**) combined with temporary employees converted to full-time equivalents, broken down by gender based on CPR number. Split employees count as FTEs with their primary employer.

* Compensated overtime is not included.

** People in terminated positions are included in the count until the final termination date, regardless of whether they have released from their duties.

Total number of hours for all employees / number of full-time hours* (*1,924 hours/year or 160.33 hours/month)
Unit: Full Time Equivalent (FTE).

Number of persons

Average number of persons during the period 1 January 2024 - 31 December 2024. Employees covers all employees, including hourly paid employees. Split employees count towards the number at their primary employer.
Number of employees per month / number of months
Unit: Number

Number of permanent employees

FTEs not employed in fixed-term positions, broken down into men/women.
Total FTES in fixed-term positions: men, women, in total
Unit: FTE

Number of temporary employees

FTEs employed in fixed-term positions, broken down into men/women.
Total number in fixed-term positions: men, women, in total
Unit: FTE

Number of employees with no guaranteed hours

N/A

Number of full-time employees

FTEs based on 1,924 hours per year or 160.33 hours per month, broken down into men/women.

Sum of FTEs (1,924 hours/year or 160.33 hours/month): men, women, in total
Unit: FTE

Number of part-time employees

Sum of employees working less than 1,924 hours/year or 160.33 hours/month: men, women, in total
Part-time employees are all employees who are not full-time employees, such as hourly paid employees, student assistants etc.
Unit: FTE

Gender diversity

Proportion of women in relation to the number of employees. Both permanent and temporary employees are included in the calculation.
Unit: %

Number of employees by gender

FTEs broken down into men/women based on CPR number.
Total FTEs for men, women, in total
Unit: FTE

Gender diversity in management levels

Proportion of female managers in relation to the total number of managers at the bank. Covers Executive Management and positions that report to Executive Management.
Unit: %

Gender pay gap

Gross salary definition: All fixed salary components and supplements and one-time payments are included.

Fixed salary components: For example, company car, car allowance, company telephone, employer-paid pension contributions and ATP.

Fixed supplements: For example, fixed on-call supplement, deputisation supplement.

One-time payments: For example, payment for extraordinary service or retention allowance in line with remuneration policy.

Student assistants and temps with a fixed monthly salary are included.

The tax base for insurance, time bank balance, paid overtime, paid out unused holiday leave and care days, and severance pay are not included in the data.

Deductions in connection with unpaid leave/holiday or other salary deductions are not included.

Calculated as average per month, and the total average during the reporting period is calculated. All salaries are converted to gross hourly wages for full-time.
Unit: %



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Salary gap between highest-paid individual and employees (excl. highest-paid individual)

The ratio of the total annual remuneration of the highest-paid individual compared to the median total annual remuneration of all employees (except the highest-paid individual). Definition of annual total remuneration ratio: Annual total compensation includes salary, stock distributions, option distributions, change in pension values and unqualified deferred compensation income given during the year.
Unit: Multiple.

Staff turnover rate

The proportion of terminated employees during the period compared to the average number of employees is calculated.

$$\text{Number of terminations} / ((\text{'starting'} + \text{'ending'}) / 2) \times 100.$$

Unit: %

Incidents, complaints and severe human rights impacts

Discrimination including harassment

Incidents reported via a whistleblower scheme, employee commitment survey or WPA.
Unit: Number of incidents

Complaints

Complaints received via the Group's statutory internal whistleblower scheme reported via the Compliance Department's annual report for the full year.
Unit: Number

Complaints lodged through national contact points for OECD multinational enterprises

Complaints lodged through OECD contact points (NCP Denmark) concerning violations of human rights or labour rights through the companies' activities.
Unit: Number

Severe human rights issues

The companies do not currently have processes to measure and monitor severe human rights issues and incidents related to own workforce through non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises

Amount of fines and penalties

The amount of fines, sanctions and compensation for severe human rights problems and incidents related to own workforce, reported to the Group Risk Department as an operational incident under the incident category 'Employment practices and workplace safety', for example as a result of legal proceedings or industrial arbitration. This is supplemented by asking the Legal Department if it is aware of any pending legal proceedings that have not yet been reported as operational incidents.
Unit: DKK



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Workers in the value chain (ESRS S2)

As a company with extensive financing and investment activities, the Group has both a great responsibility and many opportunities to ensure that economic activities and its own operations are managed responsibly and contribute to decent conditions for workers in the value chain. These matters are in particular linked to the Group's lending and investments, where the derived effects of financed activities or invested funds can potentially have a negative impact on employees, for example in the event of a breach of human rights or labour rights among the Group's business customers or in the companies in which the Group invests. The following sections present material impacts and risks for the Group, and how they are managed through policies and actions.





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Presentation of identified impacts, risks and opportunities

Material impacts

	Positive or negative impact
Equal treatment and equal opportunities	
Unadjusted gender distribution on boards through asset management The average proportion of female board members is lower than the proportion of male members. This has an indirect negative impact on equal treatment and opportunities for workers in the value chain. The Group has an indirect influence by supporting its customers in their investments.	—
Unequal gender salary compensation through asset management The average unadjusted wage for male workers is higher than for female workers. The Group has an indirect negative impact on gender equality for workers in the value chain through current investments.	—
Unequal treatment of workers in the value chain through asset management Due to the large number of companies managed through the Group's asset management, there is a risk of impacts on workers in the value chain resulting from unequal treatment. Companies in which investments are made may also have international value chains where employees are negatively impacted by unequal treatment.	—

Material risks and opportunities

	Financial risk or opportunity
Working conditions	
Working conditions for workers in the value chain via financing A lack of detailed screening of business customer for potential breaches of human rights and labour rights could lead to potential credit losses and damage to Arbejdernes Landsbank's reputation.	⚠





Working conditions for workers in the value chain



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Policies

The Group does not wish to work with suppliers or finance or invest in companies that do not respect international human rights and labour rights, including forced labour, child labour and human trafficking. This is stated in the Group's policy for corporate social responsibility and sustainability. The policy addresses the Group's core business areas, credit, investments, own investments and own operations and therefore also applies to affected communities (ESRS S3) and consumers and end-users (ESRS S4).

The management of impacts, risks and opportunities for workers in the value chain is addressed in the policies for the Group's core business areas, including investment policies and credit policy. The policy outlines how business is conducted responsibly in line with applicable legislation and international standards such as the UN Principles for Responsible Banking, Responsible Investment and the Global Compact. These instruments have been deemed relevant to the Group, which is why the policy is not in line with other recognised instruments. The policy applies to all employees in the Group and is publicly available on the Group's website and also available on the intranet.

The Group does not have a code of conduct for suppliers for its own operations, but an initiative has been launched to develop this in 2025. Until this has been formulated, it cannot be documented that suppliers for the Group's own operations have been informed about the Group's policy for social responsibility and sustainability. The Group has internal guidelines for procurement to ensure that procurement agreements comply with the policy. Work is still underway on implementation of the guidelines.

The Group has credit policies that define its general desired credit risk profile. The credit policies set the framework for managing sustainability risks, including social conditions for workers in the value chain, in the Group's credit granting processes. The policies contain a number of specific factors that are considered in connection with the total customer assessment, including the customer's individual ESG matters, where applicable. The assessment aims to identify relevant risks and opportunities, which are then included as part of the general credit risk assessment and customer advice. The policies apply to Arbejdernes Landsbank, Vestjysk Bank and AL Finans, all of which have separate credit policies, while credit risk at Group level is managed through the Group Credit Council.

Actions

During credit risk assessments for business and association customers, a risk-adjusted analysis is carried out based on the financial and business inputs, matched to the complexity and purpose of the credit risk assessment. The final decision takes into account environmental, social and governance risks. Analysing social conditions helps to identify the risk of poor working conditions in the company. ESG analysis is carried out for loans to business, agricultural and association customers larger than DKK 250,000. The action is carried out on an ongoing basis.

Targets

No targets have been set for the risk. The effectiveness of policies and actions is monitored by regularly checking that ESG analyses are being carried out via first-line control. Compliance with the policy is reported to the Board of Directors at least once a year.



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Equal treatment and equal opportunities

Policies

Arbejdernes Landsbank has a policy for responsible investments and a policy for the integration of sustainability risks, which outlines the framework for the Group's work with sustainable investments and ESG issues, including ensuring good social conditions for workers in the value chain, such as fair gender distribution and wage compensation and equal treatment. The policies describe the bank's work with ESG integration, active ownership, voting policy, exclusions and general governance in the investment area, including how handling of negative impacts is integrated into investment decisions. Arbejderens Landsbank's policy for responsible investments specifies that cooperation partners must review investments, at least once a year, for breaches of the UN Global Compact, the UN Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO's labour market conventions on decent conditions for workers. The policies apply to all investments on behalf of the bank's customers.

Vestjysk Bank has a policy for the integration of sustainability risks, which outlines the framework for the work of cooperation partners and the investment department with sustainable investments and ESG issues, including social conditions for workers in the value chain. The policy outlines requirements for selecting cooperation partners, screening investments

and active ownership. The policy applies to all investments managed on behalf of Vestjysk Bank's customers (assets under management).

The investment policies describe the process for identifying and prioritising the key negative sustainability impacts and indicators, including for human and labour rights and equal treatment of workers in the value chain. If a company breaches one of these, the manager may seek to mitigate the negative impact through active ownership, which involves dialogue with a specific objective. Voting will also be an element where relevant. If the company does not address the problem, it can ultimately lead to exclusion.

Actions

In general, the Group requires that designated cooperation partners have all committed to observe codes of conduct for responsible business conduct and internationally recognised standards for due diligence and reporting. All cooperation partners used for portfolio management and pooled schemes are signatories to the UN Principles for Responsible Investment (UN PRI). Arbejdernes Landsbank is also signatory to UN PRI. This means that cooperation partners are obligated to integrate sustainability-related factors into their investment analyses, decision-making processes and work with active

ownership. This enables them to take action against companies that violate international laws and norms for environmental protection, human rights, labour rights and anti-corruption.

Arbejdernes Landsbank's own mutual fund 'AL Udenlandske Aktier, Etisk' is subject to stricter requirements. There is an exclusion list stating the companies and countries that are not accepted in the mutual fund. There is also a more stringent requirement to exclude companies where there is a suspicion of violation of labour rights.

The Group sees screening of the negative sustainability impacts of investments as a key tool in the work with sustainability in investment decision-making processes. This is reflected in the analysis before investment and at regular intervals afterwards, for as long as the investment continues. Unsatisfactory negative sustainability impacts may lead to an investment being avoided altogether. For existing investments, unsatisfactory negative sustainability impacts may lead to attempts to influence the economic activity through interventions such as dialogue or voting at general meetings, in most cases through the bank's cooperation partners. Which negative sustainability impacts are prioritised in various contexts depends on factors such as relevance, accessibility and data quality.

Unsatisfactory negative sustainability impacts can ultimately lead to an investment being liquidated. Negative sustainability impacts are handled in a balanced manner, considering the return and risk of the investment on behalf of the customer.

Gender imbalance on the Boards of directors of portfolio companies

Gender diversity is one of the negative impacts considered in relation to active ownership. The Group gives priority to equal gender representation, and sees it as an advantage for a company to have a diversified board.

Unadjusted gender pay gap in portfolio companies

Unadjusted pay gap and gender diversity are considered in relation to negative impacts and active ownership. The Group gives priority to equal gender representation, and sees it as an advantage for a company to have a diversified board.

Unequal treatment of workers in the value chain through investment activities

In most contexts, investments will undergo a norm-based screening for breaches of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Breaches will be considered in relation to negative impacts, and will in many cases trigger dialogue as part of active ownership and ultimately divestment.



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The Group continually monitors whether any severe human rights issues or incidents occur in connection with its investment activities, and reports on this annually in its '*Statement on principal adverse impacts of investment decisions on sustainability factors*'. Negligible holdings were reported for the Group in 2023, and these holdings have now been sold. Companies that violate the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises account for 0.1% of Arbejderens Landsbank's and Vestjysk Bank's investments in 2023. No cases have been registered in relation to the Group's credit activities or suppliers for own operations.

Targets

No targets have been set for impacts. Arbejdernes Landsbank's asset management monitors the effectiveness of policies and actions, and the Group's partners continually screen investments for the above parameters and take appropriate action based on the Group's policy. Compliance with policies is reported to the Board of Directors at least once a year.

Processes for dialogue and remediation and channels for raising concerns

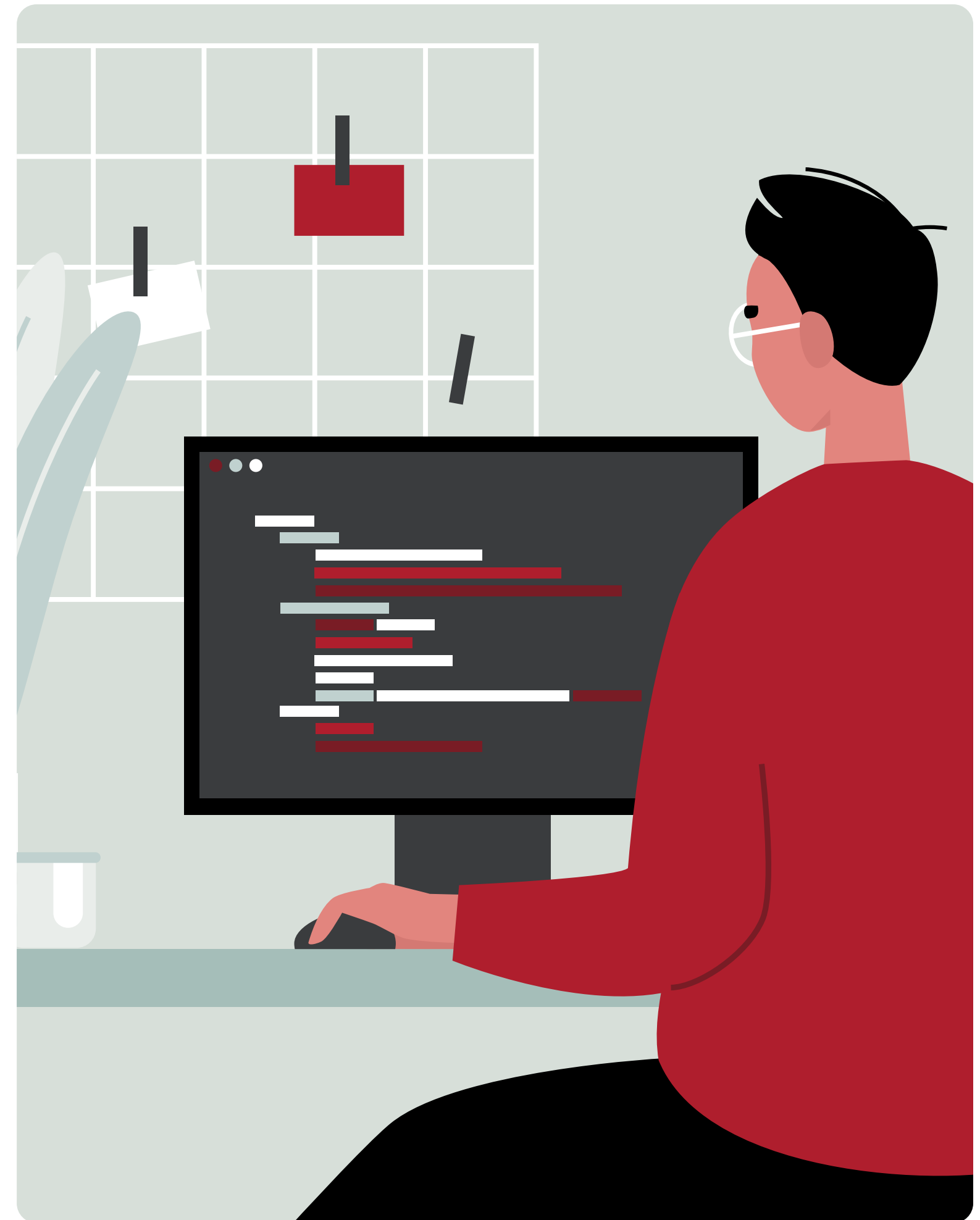
For investments, perspectives from workers in the value chain are registered via cooperation partners. Cooperation partners also handle the dialogue and any remediation.

It is the Group's policy that our cooperation partners must review all investments for breaches of international norms and conventions at least once a year. For investments (or companies) where there has

been a confirmed breach of one or more international norms, we expect our cooperation partners to either initiate dialogue with the company with the aim of getting it to take responsibility for the breach and change its behaviour, or exclude the company from the investment universe. The cooperation partner's policy for responsible investment must state which process is used.

The Director of AL Markets Asset Management at Arbejdernes Landsbank and the Market Director at Vestjysk Bank have operational responsibility for ensuring that the available information is acted upon. Internal resources have been allocated in the Group's asset management to monitor and manage negative impacts. At Vestjysk Bank, screening is primarily handled via partners who have the right resources to manage negative impacts.

With regard to the Group's customers and suppliers for its own operations, workers in the value chain can express any concerns they may have via whistleblower schemes, available on the Arbejderens Landsbank and Vestjysk Bank websites. Dialogue can be handled via these channels. No process has been defined for gathering perspectives or mitigating any impacts. The Compliance Function at Arbejdernes Landsbank and the Secretariat at Vestjysk Bank are responsible for handling reports and managing the whistleblower schemes. The Group's whistleblower scheme is described on [page 126](#).





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Affected communities (ESRS S3)

The Group wants to contribute to the community and support positive development in local communities in Denmark. The Group is therefore engaged in the local communities of which it is a part. It seeks to be an attractive cooperation partner that advises and offers financial products to private and business customers, as well as associations in local communities throughout Denmark. The branch network, which is the primary point of contact with local stakeholders, highlights the Group's strong local engagement and anchoring. This section presents material impacts and financial opportunities in relation to the communities in which the Group operates, and how these are managed. Below is a detailed description of how the work is structured around policies, supported by actions that are continually monitored. The Group's human rights obligations related to affected communities are described under ESRS S2 'Workers in the value chain' on [page 115](#).

Presentation of identified impacts and financial risks and opportunities

The Group has identified two material impacts and one material financial opportunity.

Affected communities (ESRS S3)

Material impacts

Positive or negative impact	
Economic, social and cultural rights of local communities	
Increased digitalisation can lead to fewer physical branches and impact local communities Due to increased digitalisation and technological advancements, the banking sector offers more digital solutions. This can result in the closure of physical branches and thus impact local communities.	−
Financing of local clubs and associations The group finances local clubs and associations in Denmark. By servicing these customers, the Group supports the development and social cohesion of local communities.	+

Material risks and opportunities

Financial risk or opportunity	
Economic, social and cultural rights of local communities	
Financing of local clubs and associations The high market share in relation to servicing local clubs and associations in Denmark may lead to reputational benefits and attract other types of customers to the Group.	★



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Economic, social and cultural rights of local communities

FINANCING OF LOCAL CLUBS AND ASSOCIATIONS

Policies

The Group's material financial opportunity in relation to financing associations is the result of a greater commercial focus on associations as a customer segment in Arbejdernes Landsbank. Associations are listed as one of the bank's primary target groups in its credit policy. The bank has also set the framework for the desired credit risk profile for association financing in its credit policy, based on the bank's business model and Group risk strategy. The credit policy applies to Arbejdernes Landsbank. The credit policy is available to employees on the bank's intranet.

The Group's positive impact on local communities is the result of a commercial focus on financing associations, which Arbejdernes Landsbank's credit policy and business strategy set the framework for. This impact is therefore not currently addressed in any of the Group's policies.

Actions

Arbejdernes Landsbank is very much a bank for associations, and wants to make it easier for associations to become customers. Association financing is therefore a key element in the bank's new business strategy. As a result of the stronger commercial focus, the bank has appointed a Director

of Associations and established a unit that specialises in advising associations. It has also invested in improving IT systems, to make it easier to set up new customers and provide a better customer experience for existing association customers. The bank also has three housing association centres offering specialised advice to housing associations around Denmark.

Arbejdernes Landsbank's stronger commercial focus on financing associations also supports the bank's positive impact on local communities, as financing associations supports development and social cohesion in local communities in Denmark. The Group currently has no additional actions to support the positive impact on local communities through association financing.

Vestjysk Bank has begun a collaboration with the Unioo platform, which has developed a professional board tool aimed at easing the administrative burden on voluntary associations in Denmark.

Targets

The Group currently has no defined targets related to association financing. Arbejdernes Landsbank has budgeted for growth in the association segment, and the business volume for associations is monitored and regularly reported to management.

INCREASED DIGITALISATION CAN LEAD TO FEWER PHYSICAL BRANCHES AND IMPACT LOCAL COMMUNITIES

Policies

The potential negative impact on local communities from having fewer physical branches has been assessed in connection with the Group's first double materiality analysis. Decisions on branch mergers and changes are based on a market analysis, which takes into account various parameters such as customer composition and distances to other branches. This impact is therefore not currently addressed in any policies.

Actions

Arbejdernes Landsbank is currently developing a playbook for handling branch mergers, which analyses processes for branch mergers, including processes for assessing potential impacts on local communities. The playbook is expected to be completed during 2025. The Group has not currently planned any further actions to mitigate the impact on local communities nor established processes to identify mitigating actions in relation to this impact.

Targets

The negative impact on local communities from having fewer branches has been identified in connection with the Group's first double materiality analysis. Therefore, no impact targets have been set at this stage.

Processes for dialogue and remediation and channels for raising concerns

The Group has not defined any specific processes for cooperation with affected communities, or channels through which they can raise concerns about impacts. There are a number of general processes, such as a whistleblower scheme and various complaint mechanisms, through which affected stakeholders can express concerns and where business procedures exist for handling the dialogue with stakeholders. A detailed description of these processes can be found under ESRS S4 consumers and end-users on [page 123](#).



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Consumers and end-users (ESRS S4)

The Group advises and provides services to hundreds of thousands of customers, including private individuals, companies and associations. Among customers, there is growing demand for personalised advice when making major financial decisions in life, and many customers are looking for a wider range of digital services in their daily lives to handle many banking transactions themselves and get quick answers. With increased digitalisation comes a responsibility also towards customers who, for various reasons, are unable to use the Group's digital services, and the Group gives high priority to IT security in general. This section presents the material impacts and financial risks the Group has in relation to its customers, and how these are managed. Below is a detailed description of how the work is structured around policies, supported by actions that are continually monitored. The Group's human rights obligations related to customers are described under ESRS S2 'Workers in the value chain' on [page 115](#).

Presentation of identified impacts, risks and opportunities

The Group has identified three material impacts and one material financial risk.

Consumers and end-users (ESRS S4)

Material impacts

	Positive or negative impact
Information-related impact on customers	
Potential breach of customer data protection The group has around 500,000 private customers, all of whom provide personal data. Potential misuse or compromise of this data can directly affect customers' right to privacy. The data could also be used for criminal activities such as identity theft or fraud, causing further negative impacts for customers.	−
Social inclusion of customers	
Digitalisation of services alienates customers without digital skills Due to society becoming increasingly digitalised and technological advances, more and more of the Group's services are being digitalised. Digitalising banking services may alienate private customers who are unwilling or unable to make this transition. This can limit their access to banking services and societal inclusion.	−
Local presence The location of branches and ATMs that enable cash withdrawals for non-digitalised customers has a positive impact on the social inclusion of consumers and end-users. This can be especially true for older generations, who may not have adapted to digitalised society.	+

Material risks and opportunities

	Financial risk or opportunity
Information-related impact on customers	
Data disruptions and hacking attacks Data breaches or other disruptions can impair the Group's ability to operate. Prolonged disruptions can result in direct financial losses due to operating losses and recovery costs. They can also damage the Group's reputation, leading to loss of customers and reduced confidence in the market.	⚠

+ Positive impact − Negative impact ★ Financial opportunity ⚠ Financial risk



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Information-related impact on customers

Policies

The Group's negative impact on customers related to potential data breaches and the financial risk related to data disruptions and hacking attacks are addressed in the Group policies for the processing of personal data and for IT security and operational stability. The purpose of these policies is to set the framework for the Group's compliance with the General Data Protection Regulation (GDPR) and for the desired level of IT security and operational stability in the Group. The policies apply to the entire Group, and the Boards of Directors of the Group's companies have general responsibility for them. The policies are available to employees on the intranets of the Group's companies.

Actions

The Group has defined several actions under the policy for the processing of personal data, such as introducing business procedures and raising awareness of requirements in relation to the GDPR. These aim to ensure that personal data is processed lawfully and in a transparent manner in relation to registered customers. When using data processors, a data processing agreement is also drawn up stating the parties' obligations under the GDPR. The Group has established business procedures to mitigate risks related to data disruption and hacking attacks and continually monitors suppliers' IT services in relation

to IT security and data protection. The Group's IT security and emergency management department handles the Group's actions addressing information-related impacts on customers.

Targets

No targets have been set for the Group's material impacts related to potential data breaches or the risk related to data disruptions and hacking attacks. The Group's Board of Directors and Executive Management teams are presented with a management report at least once a year, and regular reports are made to the Group's IT Security Council evaluating the effect of the Group's actions.



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Social inclusion of customers

Policies

Material impacts related to the digitalisation of banking services and the presence of branches and ATMs have been identified in connection with the Group's first double materiality analysis, and are therefore not currently addressed in policies.

Actions

The Group treats all customers equally, and offers them a basic payment account in accordance with the Danish Act on Basic Payment Accounts, even if the customer has a digital exemption.

Arbejdernes Landsbank is a socially responsible and value-based bank, and has been named the preferred bank for Danes for 16 years in a row. The bank seeks to be a bank for everyone, and supports this by working to ensure that all types of customers have access to its services. Social inclusion of customers is handled by the units responsible for handling the bank's private customers.

Arbejdernes Landsbank welcomes all types of customers, and is one of the only banks that still offers a free NemKonto account, card and online banking to its customers. Arbejdernes Landsbank thereby promotes equality in access to financial services by offering all private customers a free account that can be used to cover their basic financial needs.

Arbejdernes Landsbank also conducts regular user testing on specific digital initiatives, where Bank customers evaluate the user-friendliness of the website and digital services. The bank's work on future digital solutions observes the European Accessibility Act, to which the bank is subject from 2025. This aims to promote better digital inclusion and service for customers who struggle with digital solutions.

The Group has not initiated specific actions to support the positive impact on customers through local presence at this stage, and has not yet established processes to identify appropriate actions that support or mitigate material impacts related to the sustainability topic of social inclusion for customers.

Targets

Material impacts on customers related to the digitalisation of banking services and local presence in the form of branches and ATMs were only identified in connection with the double materiality assessment. No specific targets have therefore been set at this stage that monitor the Group's material impacts or actions related to them.





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Processes for dialogue and remediation and channels for customers to raise concerns

The Group has not defined any specific processes for working with customers to manage material impacts. To understand customer needs, various feedback mechanisms are used, such as customer satisfaction surveys, net promoter scores, Voxmeter image surveys and Trustpilot. The insights gathered are used to develop financial products and services that promote financial inclusion and customer satisfaction.

The Group does not have a single centralised process for handling cases of material negative impacts on customers, as the issues can vary widely and may relate to different topics, products or areas. Cases are typically handled by involving relevant business units and staff functions, such as Compliance and the Legal department. Information on channels for handling customer concerns is available on the websites of the Group's companies.

Group customers are able to express their concerns and have them addressed through the following channels:

1. A customer ambassador that customers can approach with any criticism, praise, or ideas.
2. Customers can also formally complain to the Group's legal department about any matter with which they are dissatisfied.

3. Customers are able to report serious legal violations and other serious matters via a whistleblower scheme. The Group's whistleblower scheme is designed such that reports can be submitted anonymously if desired. Individuals who make use of the whistleblower scheme are protected from retaliation.

4. Consumers and small businesses can also complain to the Danish Financial Complaint Board.

5. The European Commission's online complaint portal is available to customers who wish to complain about a service purchased online. This is particularly relevant for consumers who reside in another EU country.

No formal collaborations have been established with business partners, nor have any special requirements regarding customer access to channels (e.g. complaint mechanisms) been imposed on these. Many of the Group's business partners are supervised financial undertakings that are subject to similar requirements as the Group regarding access to complaint mechanisms. Rules and procedures have been established for the registration of all material operational incidents, and the handling of such cases is systematically followed up. Complaints received by the Group's legal department or by the Danish Financial Complaint Board are all processed with the aim of finding a solution that is satisfactory to the parties involved. The Group monitors the flow of complaints, including whether information in specific

complaints gives cause to make general changes in processes or products.

The Group has had a complaints department and a customer ambassador for a number of years and annually receives a large number of enquiries/complaints from its customers. These include a small number of customer complaints submitted to the Financial Complaints Board. No specific customer surveys are conducted into customers' experiences with complaint mechanisms, but based on the number of enquiries/complaints and the content of these, the Group believes that customers have confidence in the mechanisms and consider them to be accessible and relevant.





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Business conduct (ESRS G1)

The Group considers good governance and business conduct to be fundamental to maintaining a good relationship with internal and external stakeholders and being able to meet set financial and non-financial goals. Management supports work to promote corporate governance and has decided to follow the majority of the recommendations from the Committee on Corporate Governance. The companies' values and culture among employees are also key to being able to conduct business in a responsible manner and ensure good business practice.

The Group also has strong focus on anti-money laundering, including risk mitigation actions to be implemented to prevent misuse of the Group's companies for money laundering and financing of terrorism. Since anti-money laundering is not defined as a sustainability topic in the ESRS, the Group has disclosed company-specific information for material risks related to the issue.

The following sections present the Group's material impacts and risks, and how they are managed through policies and actions.



Presentation of identified impacts, risks and opportunities
The Group has identified one material positive impact and two material risks.



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Business conduct (ESRS G1)

Material impacts

	Positive or negative impact
Current company culture The Group has a positive impact on people through a corporate culture that fosters trust in employees and counteracts a culture of silence. A strong corporate culture can have a positive effect on employee job satisfaction, loyalty and pride in working in the Group's companies, and is key in attracting new employees. As a union-owned organisation, the Group seeks to create a strong corporate culture through a clear mission and well-founded values.	+

Material risks and opportunities

	Financial risk or opportunity
Unintentional financing that enables terrorism There is a risk that the Group could become involved in terrorist financing if suspicious customer behaviour is not properly detected and managed. This can result in fines and legal penalties, and also damage the bank's reputation. This risk is not covered by the ESRS standard and is therefore classified as company-specific.	⚠
Money laundering There is a risk of the Group being exploited for money laundering if necessary measures and policies are not implemented effectively. Failure to prevent this could lead to fines and damage to the bank's reputation. This risk is not covered by the ESRS standard and is therefore classified as company-specific.	⚠

+ Positive impact - Negative impact ★ Financial opportunity ⚠ Financial risk



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Role of administrative, supervisory and management bodies

The competences of Boards of Directors and Executive Management teams are described in ESRS 2, [page 36](#).

Corporate culture and good business conduct

In the policy for a healthy corporate culture and the code of conduct, the Boards of Directors have stated what behaviour is expected of employees in order to support a healthy culture. A key element in the policy for a healthy corporate culture is that the customer's needs are at the centre and the customer should receive competent and responsible customer advice. Selected results from the annual employee satisfaction survey are included in the evaluation of the companies' culture.

The Group does not have a separate policy for training in business conduct, but both the code of conduct and the policy for a healthy corporate culture support good business conduct. The Group has established processes for training employees in various areas such as GDPR, anti-money laundering and IT security. Employee training is also held several times a year in the management and identification of risks, compliance and money laundering, where business conduct is also taught.

Policy for a healthy corporate culture

The purpose of the policy for a healthy corporate culture is to set the general framework for ensuring a healthy corporate culture in the banks. The policy for a healthy corporate culture contains a cultural profile for the companies in the Group that are required by law to have a policy for a healthy corporate culture, which includes Arbejdernes Landsbank and Vestjysk Bank. Each bank's policy also includes a description of desirable and undesirable behaviour, and of the monitoring and reporting to the Boards of Directors. The Boards of Directors are responsible for setting their policy for a healthy corporate culture. The CEO has a special responsibility for ensuring compliance with the policy for a healthy corporate culture, and the chairman of the Board of Directors reports to the general meeting on compliance with the policy. Arbejdernes Landsbank and Vestjysk Bank continually monitor the corporate culture through employee commitment surveys, pulse surveys in the banks etc.

Code of conduct

The codes of conduct for the Group's companies contain rules that set a framework for behaviour in areas such as personal conduct, conflicts of interest and customer relationships. The purpose of the code of conduct is to outline principles for the behaviour that management wants employees to show towards customers, suppliers, regulators and each other. Each manager is responsible for ensuring that the

employees know the rules of conduct and follow them, and assessing whether further exemplification is necessary. The Group's code of conduct is sent to all new employees to spread awareness of it. The companies' Executive Management teams also participate in induction days, attended by all new employees, and talk about the companies' values and culture, further supporting knowledge of the Group's rules of conduct.

Whistleblower scheme

The Group has established whistleblower schemes to enable actual and potentially serious offences and other serious matters the whistleblower has become aware of as part of their work to be reported confidentially. The whistleblower scheme can thus not only be used to report breaches of financial legislation and other laws, but also other serious matters. The latter category includes harassment and other serious personal conflicts in the workplace. The whistleblower scheme should be seen as a supplement to direct day-to-day communication between employees and managers and sparring with HR (possibly also with a union representative, depending on the issue being reported). The whistleblower scheme can be used where the normal communication channels are not suitable, such as in cases of bribery, or where the whistleblower wants confidentiality, such as in cases of sexual harassment. Employees are also able to draw attention to matters that are not in line with

good business practice or a healthy corporate culture via their immediate manager, the union representative system, or by contacting the Group's independent functions – Compliance, Risk or Internal Audit. It is expected that business incidents, including possible cases of corruption and bribery, will be handled in accordance with the business procedure for use of the whistleblower scheme. The Group's companies also have procedures for registering operational incidents.



Prevention of money laundering (AML)



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Under management of the person responsible for anti-money laundering, the task of the AML department is to ensure that the Group and its companies comply with the Danish Act on Measures to Prevent Money Laundering and Terrorism Financing (the Anti-Money Laundering Act) as well as EU regulations on transfers of funds and combating terrorism. The AML Officer reports directly to the Executive Management and makes quarterly reports to the Executive Management and the Board of Directors.

Policy for the prevention of money laundering, terrorist financing and sanctions violations

The purpose of the policy for the prevention of money laundering, terrorist financing and sanctions violations is to establish the Group's strategic objectives in this area. The policy ensures that the Group is not misused for money laundering or terrorist financing and complies with applicable legislation, including the Anti-Money Laundering Act and sanctions from the EU, the UN, the Office of Foreign Assets Control (OFAC) and the Office of Financial Sanctions Implementation (OFSI).

The policy applies to the entire Group and is approved by the Board of Directors. Each company in the Group also has its own policy, which must be in line with the Group policy. These policies are

initially approved by the anti-money laundering officers at Arbejdernes Landsbank and Vestjysk Bank before being presented to the companies' Boards of Directors for final approval.

The Executive Management is responsible for ensuring that the requirements of the Anti-Money Laundering Act and related rules are implemented and observed in the Group.

The policies are available to all relevant employees via the companies' intranets, so that employees have easy access to the necessary information and guidelines.

Actions

The Group has a number of business procedures and control descriptions that describe the preventive actions to combat money laundering and terrorist financing. This includes obligations regarding investigation, notification, storage of information, duty of confidentiality and updating customer relationships.

Employees in the Group participate in training activities such as e-learning, presentations at implementation days and topic-based surveys. These activities ensure that employees have the necessary knowledge to detect and prevent money laundering and terrorist financing.

Risk assessments are regularly conducted at Group level, and for Arbejdernes Landsbank and Vestjysk Bank. The risk assessments are central to understanding and managing the risk of misuse of the Group for money laundering and terrorist financing. The most recent risk assessment was carried out in 2024.

The actions described above are continually being undertaken.

Targets

No targets have been set for this risk. The Board of Directors has laid down a general principle that risks associated with money laundering, terrorist financing and sanctions violations must be limited to the greatest possible extent based on a risk-based approach. The effectiveness of the policy and actions is monitored by continually following up on whether the Group's customer portfolio and customer segments meet the set criteria, and whether business procedures and control descriptions are being observed. Compliance with the policy is reported regularly to the Board of Directors, and at least once a year.



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Today, the Board of Directors and the Executive Management presented and adopted the annual report of Aktieselskabet Arbejdernes Landsbank for 2024.

The annual report has been prepared in accordance with the legislative requirements.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the assets, liabilities and financial position of the Group and of the bank as at 31 December 2024, and of the results of the activities of the Group and the bank and the cash flows of the Group for the financial year 1 January to 31 December 2024.

In our opinion, the management's report provides a true and fair report of the developments of the activities and financial situation of the Group and of the bank, as well as a description of the most significant risks and uncertainty factors that may influence the Group and the bank, and that the sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards, as laid down in the Danish Financial Business Act and Article 8 of the EU Taxonomy Regulation.

It is our opinion that the annual report for 2024 for Aktieselskabet Arbejdernes Landsbank, with file identifier 549300D6BJ7XOO03RR69-2024-12-31-da, has, in all material respects, been prepared in accordance with the ESEF Regulation.

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 5 February 2025

Executive Management:

Jan W. Andersen
CEO

Frank Mortensen
Deputy CEO

Svend Randers
Executive Bank Director

Gry Bandholm
Executive Bank Director

Simon S. Jørgensen
Executive Bank Director

Board of Directors:

Claus Jensen
Chairman

Ole Wehlast
Deputy Chairman

Lars Andersen

Christian Riewe

Lizette Risgaard

Hennig Overgaard

Anja C. Jensen

Kenneth Hove

Caroline Søeborg Ahlefeldt

Morten Juhl

Jesper Pedersen

Nadja Lind Bøgh Karlsen

Tina Holm Christensen



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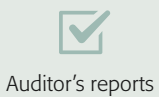
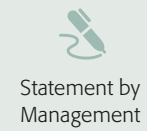


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Income statement

		Group		Bank	
		2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Note					
	Interest income calculated using the effective interest-rate method				
4		3,702	3,191	2,296	1,808
4	Other interest income	949	831	628	572
5	Interest expenses	-1,362	-743	-1,046	-583
	Net interest income	3,290	3,279	1,878	1,797
	Dividends from shares etc.	108	53	41	28
6	Fee and commission income	1,510	1,500	836	810
6	Fees and commissions paid	-104	-92	-40	-42
	Net interest and fee income	4,803	4,740	2,715	2,594
7	Value adjustments	520	656	243	368
	Other operating income	62	73	44	44
8	Staff and administrative expenses	-3,000	-2,770	-1,915	-1,723
	Amortisation/depreciation and impairments of intangible and tangible assets	-156	-175	-69	-64
	Other operating expenses	-46	-53	-33	-41
9	Impairments of loans and advances etc.	51	181	21	82
26-27	Profit from equity investments in associated companies and group companies	-26	-140	625	631
	Profit before tax	2,209	2,511	1,630	1,891
10	Tax	-575	-673	-242	-313
	Profit for the year	1,634	1,838	1,388	1,578
	Attributable to:				
	Shareholders of Arbejdernes Landsbank	1,335	1,530	1,335	1,538
	Holders of Additional Tier 1 instruments	58	46	53	39
	Non-controlling interests	241	261	-	-
	Profit for the year	1,634	1,838	1,388	1,578

Statement of comprehensive income

		Group		Bank	
		2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Note					
	Profit for the year	1,634	1,838	1,388	1,578
	Other comprehensive income				
	Items that cannot be reclassified to the income statement				
	Other comprehensive income after tax concerning group companies	-	-	-2	-5
30	Changes in the revalued amount of owner-occupied properties	-1	104	1	100
10	Tax related to the above	5	-20	5	-20
	Fair value adjustment of issued bonds due to changes in credit risk	-27	-	-27	-
10	Tax related to the above	7	-	7	-
	Remeasurement of defined-benefit plans	-2	-1	-	-
10	Tax related to the above	0	0	-	-
	Total other comprehensive income	-17	84	-16	75
	Comprehensive income for the year	1,617	1,922	1,372	1,653
	Attributable to:				
	Shareholders of Arbejdernes Landsbank	1,319	1,614	1,319	1,614
	Holders of Additional Tier 1 instruments	58	46	53	39
	Non-controlling interests	240	263	-	-
	Comprehensive income for the year	1,617	1,922	1,372	1,653



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		Group		Bank	
Note		2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Assets					
	Cash in hand and demand deposits with central banks	18,058	11,597	14,805	8,387
9, 24	Receivables from credit institutions and central banks	570	325	3,686	2,454
9, 11	Loans and other receivables at amortised cost	52,793	47,593	32,485	29,382
12	Bonds at fair value	29,472	33,660	17,710	22,359
	Shares etc.	2,462	2,323	1,027	988
26	Equity investments in associated companies	109	109	4	9
27	Equity investments in group companies	-	-	5,342	5,090
28	Assets linked to pooled schemes	18,704	16,695	8,806	7,947
29	Intangible assets	156	189	-	-
30	Land and buildings	2,590	2,552	1,257	1,543
	Of which investment properties	475	179	9	168
	Of which owner-occupied properties	2,116	2,373	1,248	1,375
31	Other tangible assets	130	130	72	74
	Current tax assets	121	-	35	-
	Assets held temporarily	11	36	1	1
33	Other assets	1,712	1,707	1,030	1,020
	Prepayments	88	83	47	42
Total assets		126,976	116,999	86,308	79,296

		Group		Bank	
Note		2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Liabilities and equity					
Debt					
34	Debt to credit institutions and central banks	653	571	636	592
13	Deposits and other debt	80,486	76,915	53,702	51,821
	Deposits in pooled schemes	18,704	16,695	8,806	7,947
14	Issued bonds at fair value	3,530	-	3,530	-
15	Issued bonds at amortised cost	3,504	4,136	3,325	3,816
40	Other non-derivative financial liabilities at fair value	40	-	40	-
	Current tax liabilities	-	32	-	45
35	Other liabilities	3,449	2,970	1,980	1,677
	Deferred income	82	83	22	17
Total debt		110,449	101,401	72,041	65,914
Provisions					
	Provisions for pensions and similar obligations	15	15	-	-
32	Provisions for deferred tax	225	151	32	64
9, 36	Provisions for losses on guarantees	43	30	8	9
37	Other provisions	119	156	35	37
Total provisions		402	351	75	111
16	Subordinated debt	1,275	1,275	1,275	1,150
Equity					
38	Share capital	2,100	2,100	2,100	2,100
	Revaluation reserves	518	589	512	582
	Reserve under the equity method	-	-	2,147	1,899
	Reserves according to the Articles of Association	522	511	-	-
	Retained earnings	8,366	7,511	6,748	6,130
	Proposed dividend	525	525	525	525
Shareholders of Arbejdernes Landsbank		12,032	11,236	12,032	11,236
17	Holders of Additional Tier 1 instruments	985	985	885	886
	Non-controlling interests	1,833	1,751	-	-
Total equity		14,850	13,972	12,917	12,121
Total liabilities and equity		126,976	116,999	86,308	79,296



Statement of changes in equity



Shareholders of Arbejdernes Landsbank

	Share capital DKK mill.	Revaluation reserves DKK mill.	Reserves according to the Articles of Association ² DKK mill.	Retained earnings DKK mill.	Proposed dividend DKK mill.	Total DKK mill.	Additional Tier 1 capital DKK mill.	Non- controlling interests DKK mill.	Total equity DKK mill.
Group 2024									
Equity brought forward	2,100	589	511	7,511	525	11,236	985	1,751	13,972
Comprehensive income									
Profit for the year	-	-	10	800	525	1,335	58	241	1,634
Other comprehensive income									
Changes in the revalued amount of owner-occupied properties	-	-0	-	-	-	-0	-	-0	-1
Other additions and disposals ¹	-	-76	-	76	-	-	-	-	-
Fair value adjustment of issued bonds due to changes in credit risk	-	-	-	-27	-	-27	-	-	-27
Remeasurement of defined benefit plans	-	-	-	-1	-	-1	-	-0	-2
Tax	-	5	-	7	-	12	-	0	12
Total other comprehensive income	-	-71	-	55	-	-16	-	-1	-17
Total comprehensive income	-	-71	10	855	525	1,319	58	240	1,617
Transactions with owners									
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-59	-	-59
Dividend paid for 2023	-	-	-	-	-525	-525	-	-141	-666
Dividend received on treasury shares	-	-	-	2	-	2	-	-	2
Purchase of treasury shares in Vestjysk Bank	-	0	1	-0	-	1	-	-16	-15
Purchase of treasury shares	-	-	-	-4	-	-4	-	-	-4
Sale of treasury shares	-	-	-	3	-	3	-	-	3
Total transactions with owners	-	0	1	1	-525	-523	-59	-157	-739
Equity carried forward	2,100	518	522	8,366	525	12,032	985	1,833	14,850

¹ Realised revaluation reserves.

² Reserves according to the Articles of Association totalling DKK 717 mill. consist of DKK 569 mill. from the conversion of Den Jyske Sparekasse to a limited company in 2018, DKK 127 mill. that, in connection with an amendment of the Articles of Association in 2015, was transferred from guarantor capital to reserves according to the Articles of Association, and DKK 21 mill. in interest for the year, of which DKK 14 mill. relates to 2024. The reserves according to the Articles of Association may not be used for dividends, but can be used to cover losses that are not covered by the elements that can be used for dividends. The non-controlling interests' share of the reserves according to the Articles of Association amounted to DKK 194 mill.



Statement of changes in equity (continued)

Shareholders of Arbejdernes Landsbank

	Share capital DKK mill.	Revaluation reserves DKK mill.	Reserves according to the Articles of Association ² DKK mill.	Retained earnings DKK mill.	Proposed dividend DKK mill.	Total DKK mill.	Additional Tier 1 capital DKK mill.	Non- controlling interests DKK mill.	Total equity DKK mill.
Group 2023									
Equity brought forward	2,100	514	506	6,503	210	9,833	990	1,525	12,348
Comprehensive income									
Profit for the year	-	-	5	1,000	525	1,530	46	261	1,838
Other comprehensive income									
Changes in the revalued amount of owner-occupied properties	-	103	-	-	-	103	-	1	104
Other additions and disposals ¹	-	-8	-	8	-	-	-	-	-
Remeasurement of defined benefit plans	-	-	-	-0	-	-0	-	-0	-1
Tax	-	-20	-	0	-	-20	-	0	-20
Total other comprehensive income	-	75	-	8	-	83	-	1	84
Total comprehensive income	-	75	5	1,008	525	1,614	46	263	1,922
Transactions with owners									
Issue of Additional Tier 1 capital	-	-	-	-	-	-	50	-	50
Redemption of Additional Tier 1 capital	-	-	-	-	-	-	-50	-	-50
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-51	-	-51
Dividend paid for 2022	-	-	-	-	-210	-210	-	-37	-247
Dividend received on treasury shares	-	-	-	1	-	1	-	-	1
Purchase of treasury shares	-	-	-	-3	-	-3	-	-	-3
Sale of treasury shares	-	-	-	2	-	2	-	-	2
Total transactions with owners	-	-	-	-1	-210	-211	-51	-37	-298
Equity carried forward	2,100	589	511	7,511	525	11,236	985	1,751	13,972

¹ Realised revaluation reserves.

² Reserves according to the Articles of Association totalling DKK 703 mill. consist of DKK 569 mill. from the conversion of Den Jyske Sparekasse to a limited company in 2018, DKK 127 mill. that, in connection with an amendment of the Articles of Association in 2015, was transferred from guarantor capital to reserves according to the Articles of Association, and DKK 7 mill. in interest for the year. The reserves according to the Articles of Association may not be used for dividends, but can be used to cover losses that are not covered by the elements that can be used for dividends. The non-controlling interests' share of the reserves according to the Articles of Association amounted to DKK 192 mill.



Statement of changes in equity (continued)

Shareholders of Arbejdernes Landsbank

	Share capital DKK mill.	Revaluation reserves DKK mill.	Reserve under the equity method DKK mill.	Retained earnings DKK mill.	Proposed dividend DKK mill.	Total DKK mill.	Additional Tier 1 capital DKK mill.	Total equity DKK mill.
Bank 2024								
Equity brought forward	2,100	582	1,899	6,130	525	11,236	886	12,121
Comprehensive income								
Profit for the year	-	-	248	562	525	1,335	53	1,388
Other comprehensive income								
Other comprehensive income after tax concerning group companies	-	-	-2	-	-	-2	-	-2
Changes in the revalued amount of owner-occupied properties	-	1	-	-	-	1	-	1
Other additions and disposals ¹	-	-76	-	76	-	-	-	-
Fair value adjustment of issued bonds due to changes in credit risk	-	-	-	-27	-	-27	-	-27
Tax	-	5	-	7	-	12	-	12
Total other comprehensive income	-	-70	-2	56	-	-16	-	-16
Total comprehensive income	-	-70	246	618	525	1,319	53	1,372
Transactions with owners								
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-54	-54
Dividend paid for 2023	-	-	-	-	-525	-525	-	-525
Dividend received on treasury shares	-	-	-	2	-	2	-	2
Purchase of treasury shares in Vestjysk Bank	-	-	1	-	-	1	-	1
Purchase of treasury shares	-	-	-	-4	-	-4	-	-4
Sale of treasury shares	-	-	-	3	-	3	-	3
Total transactions with owners	-	-	1	1	-525	-523	-54	-577
Equity carried forward	2,100	512	2,147	6,748	525	12,032	885	12,917

¹ Realised revaluation reserves.



Statement of changes in equity (continued)

Shareholders of Arbejdernes Landsbank

	Share capital DKK mill.	Revaluation reserves DKK mill.	Reserve under the equity method DKK mill.	Retained earnings DKK mill.	Proposed dividend DKK mill.	Total DKK mill.	Additional Tier 1 capital DKK mill.	Total equity DKK mill.
Bank 2023								
Equity brought forward	2,100	510	1,396	5,617	210	9,833	838	10,671
Comprehensive income								
Profit for the year	-	-	531	482	525	1,538	39	1,578
Other comprehensive income								
Other comprehensive income after tax concerning group companies	-	-	-5	-	-	-5	-	-5
Changes in the revalued amount of owner-occupied properties	-	100	-	-	-	100	-	100
Other additions and disposals ¹	-	-8	-24	32	-	-	-	-
Tax	-	-20	-	-	-	-20	-	-20
Total other comprehensive income	-	72	-28	32	-	75	-	75
Total comprehensive income	-	72	503	514	525	1,614	39	1,653
Transactions with owners								
Issue of Additional Tier 1 capital	-	-	-	-	-	-	50	50
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-42	-42
Dividend paid for 2022	-	-	-	-	-210	-210	-	-210
Dividend received on treasury shares	-	-	-	1	-	1	-	1
Purchase of treasury shares	-	-	-	-3	-	-3	-	-3
Sale of treasury shares	-	-	-	2	-	2	-	2
Total transactions with owners	-	-	-	-1	-210	-211	8	-203
Equity carried forward	2,100	582	1,899	6,130	525	11,236	886	12,121

¹ Realised revaluation reserves as well as share of other equity movements in group companies.

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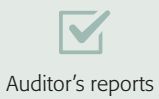
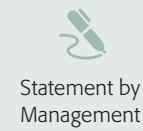
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Note	Group	
	2024 DKK mill.	2023 DKK mill.
<i>Profit before tax</i>	<i>2,209</i>	<i>2,511</i>
Adjustment for non-cash operating items		
Net interest income and dividends from shares etc.	-3,397	-3,332
7 Fair value adjustment of investment properties	1	-21
7 Fair value adjustment of issued bonds	67	-
29 Amortisation and impairments of intangible assets	45	43
Depreciation, impairments and revaluations of tangible assets	110	132
Gains and losses from the sale of tangible assets	6	-6
9 Impairments of loans and advances etc.	-51	-181
Profit from equity investments in associated companies	26	140
Other adjustments	-22	1
Change in working capital		
Loans and advances from credit institutions etc.	-5,634	-3,423
Bonds and shares	4,049	-5,238
Deposits and debt to credit institutions etc.	3,654	3,862
Other non-derivative financial liabilities at fair value	40	-42
Other assets and liabilities	388	525
Interest received	4,658	3,867
Interest paid	-1,270	-679
Dividends received	108	53
Corporation tax paid	-642	-256
<i>Cash flows from operating activities</i>	<i>4,344</i>	<i>-2,043</i>
26 Acquisition of associated companies	-35	-43
Sale of associated companies	-	1
29 Acquisition of intangible assets	-12	-16
30-31 Acquisition of tangible assets	-404	-435
Sale of tangible assets	294	32
<i>Cash flows from investing activities</i>	<i>-157</i>	<i>-461</i>

Note	Group	
	2024 DKK mill.	2023 DKK mill.
Proceeds from the issue of bonds	3,443	1,850
15 Redemption of bonds	-610	-30
Repayment on lease commitments	-46	-37
16 Issue of Tier 2 capital	125	250
16 Redemption of Tier 2 capital	-125	-250
17 Issue of Additional Tier 1 capital	-	50
17 Redemption of Additional Tier 1 capital	-	-50
Interest paid on Additional Tier 1 capital	-59	-51
Dividend paid, excluding dividend on treasury shares	-664	-246
Purchase of treasury shares in Vestjysk Bank	-15	-
39 Purchase of treasury shares	-4	-3
39 Sale of treasury shares	3	2
<i>Cash flows from financing activities</i>	<i>2,048</i>	<i>1,485</i>
<i>Cash flows for the year</i>	<i>6,236</i>	<i>-1,019</i>
Cash and cash equivalents brought forward	11,877	12,896
<i>Cash and cash equivalents carried forward</i>	<i>18,113</i>	<i>11,877</i>
Cash and cash equivalents carried forward include:		
Cash in hand and demand deposits with central banks	18,058	11,597
24 Receivables from credit institutions and central banks with less than 3 months to maturity	55	280
<i>Cash and cash equivalents carried forward</i>	<i>18,113</i>	<i>11,877</i>
The cash flow statement cannot be directly derived from other components of the consolidated financial statements.		



Cash flow statement (continued)

Note	Group	
	2024 DKK mill.	2023 DKK mill.
Changes in liabilities from financing activities		
Liabilities from financing activities brought forward	5,643	3,833
Proceeds from the issue of bonds and Tier 2 capital	3,568	2,100
Redemption of bonds and Tier 2 capital	-735	-280
Repayment on lease commitments	-46	-37
Non-cash changes		
Increase in lease commitments	18	2
Remeasurement of lease commitments	3	19
Exchange rate adjustments	45	1
Fair value adjustments	27	-
Amortisation	-6	5
<i>Liabilities from financing activities carried forward</i>	<i>8,518</i>	<i>5,643</i>
Liabilities from financing activities include issued bonds, lease commitments and Tier 2 capital.		



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Significant notes

Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
1 Own funds				
Transformation from equity to MREL basis				
Equity	14,850	13,972	12,917	12,121
Adjustment for issued bonds at fair value	90	-	90	-
Proposed dividend	-644	-666	-525	-525
Additional Tier 1 capital, including interest payable	-985	-991	-885	-886
Non-controlling interests not included	-556	-599	-	-
Intangible assets	-156	-189	-	-
Deduction for treasury shares in customers' safety deposit	-1	-2	-	-
Deduction for prudent valuation	-39	-37	-24	-24
Deduction for non-performing exposures	-383	-400	-91	-78
Capital instruments in financial entities	-193	-241	-	-
Common Equity Tier 1 capital	11,985	10,846	11,481	10,609
Additional Tier 1 capital ¹	985	955	885	859
Non-controlling interests not included	6	-4	-	-
Tier 1 capital	12,976	11,797	12,366	11,468
Tier 2 capital ¹	1,293	1,275	1,293	1,150
Non-controlling interests not included	51	11	-	-
Capital instruments in financial entities	-2	-22	-	-
Own funds	14,318	13,061	13,659	12,618
MREL capital	6,765	3,816	6,765	3,816
MREL basis	21,083	16,877	20,424	16,434

¹ As at 31 December 2024, interest payable was included in Additional Tier 1 capital and Tier 2 capital, see EBA report on the monitoring of Additional Tier 1 (AT1), Tier 2 and TLAC/MREL eligible liabilities instruments of European Union (EU) institutions – update (EBA/REP/2024/11).



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Note 2

Capital management

The Group's own funds consist of Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital as disclosed in [note 1](#).

Capital management is based on the EU Capital Requirements Regulation (CRR), which entered into force on 1 January 2014 and has direct legal effect in Denmark.

As part of its capital management, the Group has drawn up a capital plan to ensure that the Group has sufficient capital to comply with applicable legislation and meet its own solvency targets at all times. The legislation concerns:

- Calculation of capital, risk exposures and capital requirements
- Calculation of individual solvency need
- Disclosure requirements

The Group's capital plan is supplemented by a recovery plan comprising a number of relevant risk and capital indicators for the Group with associated limit values, stress test scenarios and recovery measures to ensure that the Group is able to identify problems in time and implement measures to ensure the viability of the Group. The Group regularly monitors developments in risk indicators.

Arbejdernes Landbank owns 72.9% of the share capital and voting rights in Vestjysk Bank. The remaining 27.1% are owned by non-controlling interest holders. In addition, there are non-controlling interests in Vestjysk Bank in the form of owners of Additional Tier 1 instruments of DKK 96 mill. The share of non-controlling interest holders and other non-controlling interests in the capital of Vestjysk Bank can only be included in the consolidated own funds with an amount corresponding to the non-controlling interests' share of the total capital requirement in Vestjysk Bank. When determining the Group's capital targets, the Group recognises capital from non-controlling interests corresponding to the non-controlling interests' share of the capital target set for Vestjysk Bank.

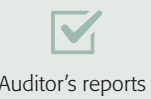
Arbejdernes Landsbank issues all Additional Tier 1 capital and Tier 2 capital in the Group and will continue to fund Vestjysk Bank according to their capital needs. MREL instruments issued in Vestjysk Bank cannot be recognised in the consolidated MREL basis, and Arbejdernes Landsbank has therefore similarly issued MREL instruments in the Group and provides ongoing funding to Vestjysk Bank according to their MREL capital needs.

Based on legal requirements and the limit values for capital indicators defined in the recovery plan, the Group has set a capital target covering the solvency need plus the capital conservation buffer, the SIFI buffer and an institution-specific systemic buffer related to real estate exposures as well as an additional excess cover of 4.0 percentage points. The target corresponds to the yellow light indicator in the recovery plan and ensures that the Group can continue to absorb a fully phased-in countercyclical capital buffer.

The target for the Group's capital ratio is set to 18.0%, and 17.7% after deducting the non-controlling interests' share in Vestjysk Bank. With a capital ratio of 21.4% at the end of 2024, the Group thus has an excess cover of 3.7 percentage points. The Group's capital requirements consist of the solvency need and the combined capital buffer requirement applicable at any given time, which currently consists of the capital conservation buffer, the countercyclical capital buffer, a SIFI buffer and an institution-specific systemic buffer related to real estate exposures.

The Group's long-term capital planning is based on economic projections taking account of the Group's strategy, but under different macroeconomic and idiosyncratic stress scenarios and recognising the

anticipated effects of future legislation. For further information, please refer to the Group's Pillar 3 reporting as at 31 December 2024: www.al-bank.dk/pillar3-end-of-2024. The reporting is not subject to audit.



Note

3 Segment information

	AL Bank ¹ DKK mill.	Vestjysk Bank DKK mill.	Total DKK mill.
Group 2024			
Income statement			
Net interest income	1,980	1,310	3,290
Net fee and commission income	836	570	1,406
Value adjustments and dividends	284	343	628
Other operating income	57	5	62
Profit from equity investments in associated companies	-30	4	-26
Total income	3,127	2,233	5,360
Costs and amortisation/depreciation	-2,170	-1,032	-3,202
Impairments of loans and advances etc.	12	39	51
Total costs	-2,158	-993	-3,151
Profit before tax	969	1,240	2,209
Tax	-268	-307	-575
Profit for the year	701	933	1,634
Assets			
Loans and other receivables at amortised cost	32,078	20,715	52,793
Bonds at fair value	17,710	11,762	29,472
Equity investments in associated companies	4	104	109
Other assets	31,960	12,642	44,602
Total assets	81,752	45,224	126,976
Liabilities and equity			
Deposits and other debt	53,701	26,784	80,486
Other liabilities	20,105	11,535	31,640
Equity	7,946	6,904	14,850
Total liabilities and equity	81,752	45,224	126,976

The Group operates exclusively from locations in Denmark.

The Group's revenue, defined as interest income, fee and commission income as well as other operating income, amounted to DKK 6,223 mill. (2023: DKK 5,595 mill.).

¹ Arbejdernes Landsbank including wholly owned subsidiaries.

Note

3 Segment information (continued)

	AL Bank ¹ DKK mill.	Vestjysk Bank DKK mill.	Total DKK mill.
Group 2023			
Income statement			
Net interest income	1,926	1,352	3,279
Net fee and commission income	813	596	1,409
Value adjustments and dividends	397	312	709
Other operating income	65	7	73
Profit from equity investments in associated companies	-111	-29	-140
Total income	3,090	2,238	5,329
Costs and amortisation/depreciation	-1,982	-1,017	-2,998
Impairments of loans and advances etc.	80	101	181
Total costs	-1,902	-915	-2,817
Profit before tax	1,188	1,323	2,511
Tax	-343	-330	-673
Profit for the year	845	993	1,838
Assets			
Loans and other receivables at amortised cost	29,215	18,378	47,593
Bonds at fair value	22,359	11,302	33,660
Equity investments in associated companies	9	100	109
Other assets	23,296	12,340	35,636
Total assets	74,879	42,120	116,999
Liabilities and equity			
Deposits and other debt	51,795	25,120	76,915
Other liabilities	15,653	10,459	26,112
Equity	7,431	6,541	13,972
Total liabilities and equity	74,879	42,120	116,999

¹ Arbejdernes Landsbank including wholly owned subsidiaries.



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
4 Interest income				
Receivables from credit institutions and central banks	553	305	636	328
Loans and other receivables	3,149	2,883	1,660	1,478
Other interest income	0	2	-	2
<i>Total interest income calculated using the effective interest-rate method</i>	<i>3,702</i>	<i>3,191</i>	<i>2,296</i>	<i>1,808</i>
Bonds	861	700	543	446
Derivative financial instruments	89	130	85	125
Of which currency contracts	-4	-10	-6	-13
Of which interest-rate contracts	93	140	91	138
<i>Total other interest income</i>	<i>949</i>	<i>831</i>	<i>628</i>	<i>572</i>
<i>Total interest income</i>	<i>4,651</i>	<i>4,022</i>	<i>2,924</i>	<i>2,380</i>
Of which reverse transactions recognised under:				
Receivables from credit institutions and central banks	0	0	0	0
5 Interest expenses				
Debt to credit institutions and central banks	-35	-20	-21	-21
Deposits and other debt	-881	-440	-597	-311
Issued bonds	-339	-186	-334	-174
Subordinated debt	-91	-87	-87	-71
Other interest expenses	-16	-10	-8	-6
<i>Total interest expenses</i>	<i>-1,362</i>	<i>-743</i>	<i>-1,046</i>	<i>-583</i>
Of which repo transactions recognised under:				
Debt to credit institutions and central banks	-0	-	-0	-

Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
6 Net fee and commission income				
Securities trading and custody accounts ¹	322	291	170	147
Money transmission services	295	275	182	172
Loan fees ²	395	422	318	324
Guarantee commission	157	157	63	63
Other fees and commissions	341	356	104	105
<i>Total fee and commission income</i>	<i>1,510</i>	<i>1,500</i>	<i>836</i>	<i>810</i>
AL-BoligBonus	-24	-25	-24	-25
Other fees and commissions paid	-80	-67	-16	-17
<i>Total fees and commissions paid</i>	<i>-104</i>	<i>-92</i>	<i>-40</i>	<i>-42</i>
<i>Net fee and commission income</i>	<i>1,406</i>	<i>1,409</i>	<i>796</i>	<i>769</i>
¹ The Group's income from trust and other fiduciary activities amounted to DKK 204 mill. (2023: DKK 186 mill.).				
² The Group's commissions from mortgage credit institutions amounted to DKK 288 mill. (2023: DKK 292 mill.). The Group's loan fees arising from financial instruments measured at amortised cost amounted to DKK 40 mill. (2023: DKK 47 mill.).				
7 Value adjustments				
Bonds	344	613	196	440
Shares etc.	118	109	28	27
Investment properties	-1	21	-1	21
Currency	103	92	66	58
Derivative financial instruments	22	-183	21	-179
Of which currency contracts	6	-4	6	-4
Of which interest-rate contracts	16	-179	15	-175
Of which share contracts	0	-0	0	0
Assets linked to pooled schemes	1,680	1,488	849	783
Deposits in pooled schemes	-1,680	-1,488	-849	-783
Other assets	1	2	-	1
Issued bonds	-67	-	-67	-
<i>Total value adjustments</i>	<i>520</i>	<i>656</i>	<i>243</i>	<i>368</i>



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
8 Staff and administrative expenses				
Management emoluments				
Board of Directors	-6	-5	-6	-5
Executive Management	-24	-23	-24	-23
Total management emoluments	-30	-28	-30	-28
Staff expenses				
Remuneration	-1,321	-1,232	-832	-758
Pensions (contribution-based)	-154	-145	-94	-87
Social security expenses	-11	-10	-7	-6
Payroll tax	-196	-183	-119	-110
Total staff expenses	-1,682	-1,570	-1,053	-961
Administrative expenses				
IT expenses	-786	-730	-505	-451
Other administrative expenses	-503	-442	-327	-283
Total administrative expenses	-1,289	-1,172	-832	-733
Total staff and administrative expenses	-3,000	-2,770	-1,915	-1,723
Number of full-time employees				
Average number of employees during the financial year converted to full-time equivalents	1,925	1,886	1,207	1,162



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	Group		Bank	
Note	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
9	Impairments of loans and advances etc.			
Net movements on impairment and provision accounts				
Receivables from credit institutions and central banks	1	2	1	2
Loans and other receivables at amortised cost	-96	-195	15	58
Guarantees	-13	3	1	-0
Unutilised credit lines and commitments	27	74	3	15
Total net movements on impairment and provision accounts	-82	-116	19	74
Ascertained losses not covered by previous impairments and provisions				
Recognised in claims previously written off	-34	-31	-15	-13
Reversed credit losses on loans credit-impaired at initial recognition ¹	67	77	17	20
	100	251	-	-
Net impact recognised in the income statement	51	181	21	82

The positive operating profit from impairments of loans and advances etc. in the Group and the bank in 2024 can be attributed to a continued strong lending and guarantee portfolio, which is reflected in increasing collateral values and a stable staging of the gross carrying amounts.

Efforts to recover DKK 99 mill. of the Group's ascertained losses of DKK 149 mill. in 2024 continued.

¹ This is due to the fact that the calculated credit loss on acquired credit-impaired loans at the balance sheet date is smaller than at initial recognition.



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Note

9 Impairments of loans and advances etc. (continued)

	Group					
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	Impact on results DKK mill.
Movements on the summary impairment/provision account in 2024						
Total impairments and provisions brought forward	318	159	708	415	1,600	-
Transfers to stage 1	66	-43	-23	-	-	-
Transfers to stage 2	-16	47	-31	-	-	-
Transfers to stage 3	-1	-13	14	-	-	-
Impairments and provisions during the financial year as a consequence of changes in credit risk	35	30	121	-93	93	93
Impairments and provisions during the financial year as a consequence of changes in impairment models and risk parameters	7	8	0	-	15	15
Impairments and provisions for new exposures	40	12	22	-	74	74
Reversed impairments and provisions for redeemed exposures	-24	-18	-39	-19	-100	-100
Interest adjustment	-	-	27	-	27	-
Ascertained losses covered by previous impairments and provisions	-	-	-92	-24	-115	-
Total impairments and provisions carried forward	425	183	707	279	1,593	82
Movements on the summary impairment/provision account in 2023						
Total impairments and provisions brought forward	227	300	587	434	1,548	-
Transfers to stage 1	57	-45	-12	-	-	-
Transfers to stage 2	-10	23	-13	-	-	-
Transfers to stage 3	-3	-14	18	-	-	-
Impairments and provisions during the financial year as a consequence of changes in credit risk	53	-94	160	51	170	170
Impairments and provisions for new exposures	28	10	21	-	59	59
Reversed impairments and provisions for redeemed exposures	-33	-19	10	-71	-112	-112
Interest adjustment	-	-	29	-	29	-
Ascertained losses covered by previous impairments and provisions	-	-	-93	-	-93	-
Total impairments and provisions carried forward	318	159	708	415	1,600	116

The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer. The increase in impairments and provisions in the financial year as a result of changes in credit risk can be attributed to new impairments of exposures in Vestjysk Bank. However, the Group's allowance account is at the same level as at the end of 2023, which can be attributed to a continued strong lending and guarantee portfolio. As at 31 December 2024, impairments totalled DKK 149 mill., of which DKK 115 mill. related to previous impairments. As at 31 December 2024, the Group had taken over impairments relating to Vestjysk Bank totalling DKK 257 mill.

See [note 21](#) for impairments and provisions broken down by financial instruments.



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9 Impairments of loans and advances etc. (continued)

Bank					Impact on results DKK mill.
Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.		
Movements on the summary impairment/provision account in 2024					
Total impairments and provisions brought forward	96	76	307	479	-
Transfers to stage 1	33	-22	-11	-	-
Transfers to stage 2	-9	17	-8	-	-
Transfers to stage 3	-1	-6	6	-	-
Impairments and provisions during the financial year as a consequence of changes in credit risk	-55	13	7	-35	-35
Impairments and provisions during the financial year as a consequence of changes in impairment models and risk parameters	7	8	0	15	15
Impairments and provisions for new exposures	30	11	16	57	57
Reversed impairments and provisions for redeemed exposures	-14	-10	-33	-56	-56
Interest adjustment	-	-	4	4	-
Ascertained losses covered by previous impairments and provisions	-	-	-33	-33	-
Total impairments and provisions carried forward	88	87	257	431	-19
Movements on the summary impairment/provision account in 2023					
Total impairments and provisions brought forward	143	69	356	568	-
Transfers to stage 1	19	-13	-6	-	-
Transfers to stage 2	-5	8	-3	-	-
Transfers to stage 3	-1	-8	9	-	-
Impairments and provisions during the financial year as a consequence of changes in credit risk	-62	17	-16	-62	-62
Impairments and provisions for new exposures	22	9	18	49	49
Reversed impairments and provisions for redeemed exposures	-19	-6	-37	-61	-61
Interest adjustment	-	-	6	6	-
Ascertained losses covered by previous impairments and provisions	-	-	-21	-21	-
Total impairments and provisions carried forward	96	76	307	479	-74

The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer. The reduction in the bank's allowance account can be attributed to a continued strong lending and guarantee portfolio. However, changes in the impairment model for individual segments pull in the opposite direction, increasing impairments by DKK 15 mill. as at 31 December 2024. As at 31 December 2024, impairments totalled DKK 47 mill., of which DKK 33 mill. related to previous impairments.

See [note 21](#) for impairments and provisions broken down by financial instruments.



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
10 Tax				
Tax for the year can be broken down as follows:				
Tax on profit for the year	-575	-673	-242	-313
Tax on other comprehensive income	12	-20	12	-20
Total tax	-563	-693	-230	-333
Tax on profit for the year is calculated as follows:				
Current tax for the year	-489	-325	-262	-307
Adjustment of deferred tax for the year	-85	-346	20	-4
Adjustment of current tax concerning previous years	-0	-2	-0	-2
Total tax on profit for the year	-575	-673	-242	-313
Tax on other comprehensive income is calculated as follows:				
Current tax for the year	0	-46	-	-46
Adjustment of deferred tax for the year	12	26	12	26
Total tax on other comprehensive income	12	-20	12	-20
The effective tax rate can be explained as follows:				
Current tax rate	22.0%	22.0%	22.0%	22.0%
Special tax for financial companies	4.0%	3.2%	4.0%	3.2%
Tax-free value adjustments	-0.8%	-0.7%	-10.6%	-8.3%
Non-taxable income	-0.3%	-0.2%	-1.0%	-0.6%
Non-deductible expenses	0.7%	0.6%	0.1%	0.0%
Profit from equity investments in associated companies	0.3%	1.4%	0.1%	0.1%
Utilised losses from previous years	-0.7%	-11.9%	0.0%	0.0%
Change in deferred tax	0.6%	12.0%	-0.3%	0.3%
Adjustment of tax concerning previous years	0.0%	0.1%	0.0%	0.1%
Effective tax rate	25.8%	26.5%	14.3%	16.8%

Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
11 Loans and other receivables at amortised cost				
Lending contracts with access to variable utilisation	18,926	16,356	13,900	11,768
Receivables from finance leases	3,157	2,767	5	9
Mortgage deeds	1,268	1,305	1,268	1,305
Other loans and advances	29,443	27,165	17,313	16,300
Total loans and other receivables at amortised cost	52,793	47,593	32,485	29,382
Broken down by remaining term:				
On demand	8,110	6,817	2,804	1,391
Up to and including 3 months	4,273	3,967	1,142	674
More than 3 months and up to and including 1 year	6,425	6,285	10,387	10,105
More than 1 year and up to and including 5 years	14,737	12,133	5,784	5,462
More than 5 years	19,248	18,391	12,369	11,750
Total loans and other receivables at amortised cost	52,793	47,593	32,485	29,382
12 Bonds at fair value				
Government bonds	736	2,571	324	2,161
Mortgage-credit bonds	27,216	28,949	15,866	18,057
Other bonds	1,519	2,141	1,519	2,141
Total bonds at fair value	29,472	33,660	17,710	22,359



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
13 Deposits and other debt				
On demand	74,519	70,983	50,227	48,084
Amounts with notice period	634	543	634	540
Time deposits	2,282	2,300	1,202	1,580
Special types of deposit	3,051	3,089	1,639	1,616
<i>Total deposits and other debt</i>	<i>80,486</i>	<i>76,915</i>	<i>53,702</i>	<i>51,821</i>
Broken down by remaining term:				
On demand	76,504	72,914	50,351	48,497
Up to and including 3 months	1,919	1,912	1,899	1,893
More than 3 months and up to and including 1 year	153	150	103	101
More than 1 year and up to and including 5 years	667	680	457	454
More than 5 years	1,243	1,258	892	875
<i>Total deposits and other debt</i>	<i>80,486</i>	<i>76,915</i>	<i>53,702</i>	<i>51,821</i>





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						Group		Bank	
Note						2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
15	Issued bonds at amortised cost								
	Currency	Nom. in mill.	Interest rate	Call option	Maturity				
	DKK	140	CIBOR-6M + 1.75%	11.03.2024	11.03.2025	-	140	-	-
	SEK	700	STIBOR-3M + 3.00%	09.12.2024	09.12.2025	-	470	-	470
	DKK	500	CIBOR-3M + 2.25%	09.05.2026	09.05.2026	499	499	499	499
	DKK	180	2.04% ¹	18.06.2025	18.06.2026	180	180	-	-
	SEK	250	6.00% ²	09.02.2026	09.02.2027	162	168	162	168
	SEK	800	STIBOR-3M + 3.10%	09.02.2026	09.02.2027	518	537	518	537
	DKK	1,000	CIBOR-3M + 2.00%	16.09.2026	16.09.2027	998	998	998	998
	EUR	20	EURIBOR-3M + 2.25%	26.04.2027	26.04.2028	149	149	149	149
	DKK	1,000	CIBOR-3M + 1.60%	22.09.2027	22.09.2028	998	997	998	997
	Total issued bonds at amortised cost					3,504	4,136	3,325	3,816
	Of which included in the MREL basis, see note 1					3,325	3,816	3,325	3,816
	Broken down by remaining term:								
	More than 1 year and up to and including 5 years					3,504	4,136	3,325	3,816
	Total issued bonds at amortised cost					3,504	4,136	3,325	3,816
	¹ The interest rate is fixed until 18 June 2025, after which it will be changed to the 1-year Mid-Swap rate + 2.07%.								
	² The interest rate is fixed until 9 February 2026, after which it will be changed to STIBOR-3M + 3.10%.								



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						Group		Bank	
Note						2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
16 Subordinated debt									
	Currency	Nom. in mill.	Interest rate	Call option	Maturity				
	DKK	125	3.75%	28.08.2024	28.08.2029	-	125	-	-
	DKK	900	CIBOR-6M + 3.50%	21.05.2026	21.05.2031	900	900	900	900
	DKK	250	7.02% ¹	26.06.2028	26.06.2033	250	250	250	250
	DKK	125	CIBOR-6M + 2.30%	28.08.2029	28.08.2034	125	-	125	-
Total Tier 2 capital						1,275	1,275	1,275	1,150
Of which included in own funds, see note 1						1,293	1,275	1,293	1,150
Costs of issuing Tier 2 capital						-0	-0	-0	-0
¹ The interest rate is fixed until 26 June 2028, after which it will be changed to CIBOR-6M + 3.60%.									
17 Additional Tier 1 capital									
	Currency	Nom. in mill.	Interest rate	Call option	Maturity				
	DKK	46	5.25%	25.01.2026	Perpetual	48	48	-	-
	DKK	50	4.75% ¹	12.03.2026	Perpetual	52	52	-	-
	DKK	380	CIBOR-6M + 4.35%	16.08.2027	Perpetual	391	392	391	392
	DKK	50	9.57% ²	26.06.2028	Perpetual	52	53	52	53
	DKK	429	3.97% ³	24.04.2029	Perpetual	441	441	441	441
Total Additional Tier 1 capital						985	985	885	886
Of which included in Tier 1 capital/own funds, see note 1						985	955	885	859
Costs of issuing Additional Tier 1 capital						-	-0	-	-0
The issues are covered by Additional Tier 1 capital under the CRR. They are perpetual, and payment of interest and repayment of the principal is optional. Consequently, they are treated as equity in the financial statements.									
If the issuer's or the Group's Common Equity Tier 1 capital ratio falls below 5.125%, the loans will be impaired.									
¹ The interest rate is fixed until 12 March 2026, after which it will be changed to CIBOR-6M + 4.77%.									
² The interest rate is fixed until 26 June 2028, after which it will be changed to CIBOR-6M + 6.15%.									
³ The interest rate is fixed until 24 April 2029, after which it will be changed to CIBOR-6M + 3.50%.									



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
18	Contingent liabilities and other binding commitments			
Contingent liabilities				
Financial guarantees	5,086	3,386	2,509	1,438
Guarantees for losses on mortgage-credit loans	1,274	4,911	351	2,267
Land registration and conversion guarantees	1,937	1,997	1,158	1,190
Guarantees provided to group companies	-	-	51	51
Other contingent liabilities	911	915	577	578
<i>Total contingent liabilities</i>	<i>9,208</i>	<i>11,210</i>	<i>4,646</i>	<i>5,524</i>
Other binding commitments				
Irrevocable credit commitments less than 1 year	652	881	172	-
Irrevocable credit commitments more than 1 year	90	10	-	-
Other credit commitments less than 1 year	27,292	24,404	10,091	9,619
Unutilised commitments regarding payment of pension contributions	3	3	3	3
Other binding commitments	385	770	181	222
<i>Total other binding commitments</i>	<i>28,423</i>	<i>26,069</i>	<i>10,448</i>	<i>9,844</i>

Note

18 Contingent liabilities and other binding commitments (continued)

The reduction in loss guarantees for mortgage-credit loans is due to the fact that supplementary guarantees provided to Totalkredit have been replaced with a right of set-off against future commissions, and that guarantees provided to DLR Kredit have been reduced from 6% to 2% of the outstanding loan debt.

Loans to Totalkredit provided by the Group are covered by an agreement on a right of set-off against future commissions, which Totalkredit may invoke in case of losses on the loans provided. Management does not expect this right of set-off to significantly influence the Group's financial position.

Due to its size and the scope of its business activities, the Group is a party to various legal proceedings and disputes. The cases are assessed on a regular basis, and the necessary provisions are made on the basis of an assessment of the risk of losses. Pending legal proceedings are not expected to significantly influence the Group's financial position.

The Bank has made an agreement with certain employees giving them the right to retire from the labour market once they reach the age of 60/62. The scheme is a closed one, and the liability is fully hedged by securities which are used to honour liabilities that have fallen due for payment.

Participation in the statutory Guarantee Fund for Depositors and Investors (indskyder- og investorgarantiordningen) entails that the Group and the bank may be liable to pay contributions if the Guarantee Fund amounts to less than 0.8% of covered deposits in the Danish banking sector. The Guarantee Fund currently amounts to 1.0% (2023: 1.0%).

Participation in the statutory resolution financing scheme means that the sector pays an annual risk-adjusted contribution pursuant to Articles 4-9 of Commission Delegated Regulation (EU) 2015/63 with a view to establishing a resolution fund corresponding to at least 1% of the covered deposits before 31 December 2024. The Group's and the bank's 2024 contributions amounted to DKK 11 mill. (2023: DKK 12 mill.) and DKK 6 mill. (2023: DKK 7 mill.), respectively, corresponding to 1.0% (2023: 1.0%) and 0.6% (2023: 0.6%) of the sector's total contribution of DKK 1,101 mill. (2023: DKK 1,206 mill.).

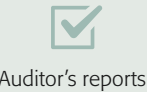
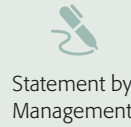
The bank is taxed jointly with the subsidiaries in the Group. As a management company, the bank is jointly and severally liable with the other group companies for Danish corporation tax and withholding tax on interest, dividends and royalties within the joint taxation group. Corporation tax liabilities at group level amounted to DKK 121 mill. as at 31 December 2024 (2023: DKK -32 mill.). Any subsequent corrections of jointly taxable income and withholding taxes etc. may result in the bank being liable for a larger amount.

The bank is jointly registered for payroll taxes and VAT with the subsidiary AL Finans and is jointly and severally liable for their settlement.

AL Finans has issued a declaration of support to Mobility Service Danmark to provide liquidity in the form of capital contributions or loans if required to pay the associated company's creditors. The declaration of support is valid until 31 December 2025.

In connection with the demerger of Ejendomsselskabet Sluseholmen, the bank has issued a declaration of support for the benefit of all creditors of Ejendomsselskabet Sluseholmen and Sluseholmen 7 at the demerger date.

The Group and the bank are members of the data centre BEC Financial Technologies, and should the Group and the bank decide to end their membership, they would have to pay compensation amounting to DKK 1,476 mill. (2023: DKK 1,523 mill.) and DKK 927 mill. (2023: DKK 946 mill.), respectively.

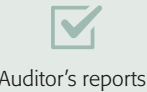
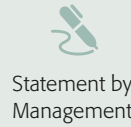


Note

19 Fair value disclosures and classification of financial instruments

Financial instruments are recognised in the balance sheet at amortised cost or fair value in accordance with the Group’s accounting policies and the table below.

	Group					
	Amortised cost		Fair value through the income statement			
	Assets DKK mill.	Liabilities DKK mill.	Trading portfolio DKK mill.	Other instruments at mandatory fair value DKK mill.	Fair value option DKK mill.	Total DKK mill.
Classification of financial instruments in 2024						
Financial assets						
Cash in hand and demand deposits with central banks	18,058	-	-	-	-	18,058
Receivables from credit institutions and central banks	570	-	-	-	-	570
Loans and other receivables at amortised cost	52,793	-	-	-	-	52,793
Bonds at fair value	-	-	26,775	-	2,697	29,472
Shares etc.	-	-	350	2,112	-	2,462
Assets linked to pooled schemes	-	-	-	18,704	-	18,704
Derivative financial instruments and spot transactions	-	-	232	-	-	232
Interest and commissions receivable	17	-	253	-	23	293
Total financial assets	71,438	-	27,610	20,816	2,720	122,583
Financial liabilities						
Debt to credit institutions and central banks	-	653	-	-	-	653
Deposits and other debt	-	80,486	-	-	-	80,486
Deposits in pooled schemes	-	-	-	-	18,704	18,704
Issued bonds at fair value	-	-	-	-	3,530	3,530
Issued bonds at amortised cost	-	3,504	-	-	-	3,504
Other non-derivative financial liabilities at fair value	-	-	40	-	-	40
Derivative financial instruments and spot transactions	-	-	99	1	-	100
Interest and commissions due	-	72	0	-	91	163
Subordinated debt	-	1,275	-	-	-	1,275
Total financial liabilities	-	85,991	139	1	22,325	108,456



Note

19 Fair value disclosures and classification of financial instruments (continued)

	Group				
	Amortised cost		Fair value through the income statement		
	Assets DKK mill.	Liabilities DKK mill.	Trading portfolio DKK mill.	Other instruments at mandatory fair value DKK mill.	Fair value option DKK mill.
Classification of financial instruments in 2023					
Financial assets					
Cash in hand and demand deposits with central banks	11,597	-	-	-	-
Receivables from credit institutions and central banks	325	-	-	-	-
Loans and other receivables at amortised cost	47,593	-	-	-	-
Bonds at fair value	-	-	33,660	-	-
Shares etc.	-	-	343	1,979	-
Assets linked to pooled schemes	-	-	-	16,695	-
Derivative financial instruments and spot transactions	-	-	217	-	-
Interest and commissions receivable	24	-	299	-	-
Total financial assets	59,538	-	34,519	18,675	-
Financial liabilities					
Debt to credit institutions and central banks	-	571	-	-	-
Deposits and other debt	-	76,915	-	-	-
Deposits in pooled schemes	-	-	-	-	16,695
Issued bonds at amortised cost	-	4,136	-	-	-
Derivative financial instruments and spot transactions	-	-	107	1	-
Interest and commissions due	-	84	0	-	-
Subordinated debt	-	1,275	-	-	-
Total financial liabilities	-	82,980	107	1	16,695



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19 Fair value disclosures and classification of financial instruments (continued)

	Group					
	Amortised cost		Fair value through the income statement			
	Assets DKK mill.	Liabilities DKK mill.	Trading portfolio DKK mill.	Other instruments at mandatory fair value DKK mill.	Fair value option DKK mill.	Total DKK mill.
Return on financial instruments in 2024						
Interest income	3,702	-	911	0	38	4,651
Interest expenses	-	-1,256	-	-	-106	-1,362
<i>Net interest income</i>	<i>3,702</i>	<i>-1,256</i>	<i>911</i>	<i>0</i>	<i>-68</i>	<i>3,290</i>
Dividends from shares etc.	-	-	9	99	-	108
Value adjustments	1	-	468	1,791	-1,740	520
<i>Total return</i>	<i>3,702</i>	<i>-1,256</i>	<i>1,388</i>	<i>1,891</i>	<i>-1,808</i>	<i>3,917</i>
Return on financial instruments in 2023						
Interest income	3,191	-	830	0	-	4,022
Interest expenses	-	-743	-	-	-	-743
<i>Net interest income</i>	<i>3,191</i>	<i>-743</i>	<i>830</i>	<i>0</i>	<i>-</i>	<i>3,279</i>
Dividends from shares etc.	-	-	5	48	-	53
Value adjustments	2	-	575	1,566	-1,488	656
<i>Total return</i>	<i>3,193</i>	<i>-743</i>	<i>1,411</i>	<i>1,614</i>	<i>-1,488</i>	<i>3,987</i>



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19 Fair value disclosures and classification of financial instruments (continued)

Methods and assumptions for calculating fair values

Fair value is defined as the price which can be obtained by selling an asset, or which must be paid in order to transfer a liability in a regular transaction between independent market participants at the time of measure.

Fair values are market-based, and not company-specific valuations. The Group uses the assumptions that market participants would use to set the price of the asset or liability based on existing market conditions, including assumptions pertaining to risks. Thus, the Group's purpose of owning the asset or disposing of the liability is not taken into consideration when calculating the fair value.

With regard to derivative financial instruments, the Group performs a Credit Value Adjustment (CVA) of the fair value. CVA reflects the credit risk of the counterparty in derivatives transactions and is performed on the basis of Loss Given Default (LGD), Expected Positive Exposure (EPE) and the Probability of Default (PD) of the counterparty. The Group uses both a parametric and a semi-analytic model approach to quantifying future expected positive exposure. The probability of default is derived from observable credit information in the market, if possible. In the event that this is not possible, adjustment is based on proxy Credit Default Swap (CDS) curves. The total CVA adjustments amounted to DKK 0 mill. as at 31 December 2024 (2023: DKK 0 mill.).

Financial assets and liabilities which are measured at fair value are categorised according to the fair value hierarchy as described below.

Listed prices (level 1)

All active markets use officially listed closing prices as fair values.

Observable input (level 2)

For financial assets and liabilities where the closing price is not available or is not considered to reflect the fair value, the fair value is determined based on observable market information, including interest rates, exchange rates, volatilities, credit spreads and indicative prices from leading market participants.

Bonds that have not been traded for five trading days are assigned to this level in the Group.

Non-observable input (level 3)

In cases where observable prices based on market information are not available or not deemed to be useful in establishing the fair value, own assumptions are used. For example, the assumptions may be recent transactions in corresponding assets, expected future cash flows or the net asset value of the companies.

Equity investments under non-observable input are mainly valued based on three different methods:

- 1) Redistribution prices for sector shares (2024: DKK 1,320 mill., 2023: DKK 1,224 mill.).
- 2) Reported fair value (2024: DKK 563 mill., 2023: DKK 533 mill.).
- 3) Recent transactions adjusted for subsequent development in the company (2024: DKK 229 mill., 2023: DKK 222 mill.).

Sector shares are valued on the basis of redistribution price provisions in ownership agreements and input from realised trades. In some cases, the fair value is based on the accounting equity (net asset value) in the underlying company, as this forms the basis for the transaction price if owners sell among themselves.

Note

19 Fair value disclosures and classification of financial instruments (continued)

Reported fair value typically includes PRAS and private equity funds where the most significant assets and liabilities are measured at fair value and where the company acts as an investment company. For these investments, the reported Net Asset Value (NAV) is used as the basis for the valuation.

Recent transactions adjusted for subsequent developments in the company include a portfolio of start-up companies in the pharmaceutical, technology and climate sectors. As the companies are start-ups, the valuation is subject to significant judgement. The determination of fair value is based on recent capital raisings. In the absence of recent capital raisings, or if there is otherwise information that the development of the companies is not going as expected, a thorough analysis is made of whether a haircut should be made in relation to the most recent capital raising.

The valuation methods for unlisted equity investments do not utilise input such as discount rates or revenue multiples, and therefore it is not possible to indicate the sensitivity to changes in the most significant non-observable input parameters. The total value of the shares changes by DKK 211 mill. (2023: DKK 198 mill.) in the event of a 10% change in exchange rates.

Bonds under non-observable input include a holding of unlisted credit bonds which are valued on the basis of yield curves plus individual credit spreads. The value of the bonds changes by DKK 0 mill. (2023: DKK -1 mill.) if the credit spread increases by 1 percentage point.

Issued bonds at fair value are valued on the basis of, among other things, yield curves plus credit spreads that reflect the Group's own credit risk. If the credit spread increases by 1 percentage point, the fair value of the issue will change by DKK -101 mill.

Transfers between levels in the fair value hierarchy

Transfers between the levels in the fair value hierarchy are made if the classification of an instrument at the balance sheet date differs from the classification at the beginning of the financial year. The value transferred to the new level is the fair value at the beginning of the year.

In 2024, the Group transferred DKK 679 mill. (2023: DKK 2,634 mill.) of bonds at fair value from level 1 to level 2 as a result of infrequent price updates. Conversely, DKK 0 mill. (2023: DKK 2,447 mill.) was transferred from level 2 to level 1.

There has been no migration to and from level 3 in 2024.

Apart from the above, there have been no significant transfers between the three fair value levels in 2024 and 2023.



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19 Fair value disclosures and classification of financial instruments (continued)

	Group			
	Listed prices (level 1) DKK mill.	Observable input (level 2) DKK mill.	Non- observable input (level 3) DKK mill.	Total DKK mill.
Fair value hierarchy as at 31 December 2024				
Financial assets				
Bonds at fair value	19,470	9,977	25	29,472
Shares etc.	350	-	2,112	2,462
Assets linked to pooled schemes	18,704	-	-	18,704
Derivative financial instruments and spot transactions	5	226	-	232
Interest and commissions receivable	183	93	0	276
Total financial assets	38,712	10,297	2,137	51,145
Financial liabilities				
Deposits in pooled schemes	-	18,704	-	18,704
Issued bonds at fair value	-	-	3,530	3,530
Other non-derivative financial liabilities at fair value	40	-	-	40
Derivative financial instruments and spot transactions	-	100	-	100
Interest and commissions due	0	-	91	91
Total financial liabilities	40	18,803	3,621	22,465

Note

19 Fair value disclosures and classification of financial instruments (continued)

	Group			
	Listed prices (level 1) DKK mill.	Observable input (level 2) DKK mill.	Non- observable input (level 3) DKK mill.	Total DKK mill.
Fair value hierarchy as at 31 December 2023				
Financial assets				
Bonds at fair value	18,582	14,867	211	33,660
Shares etc.	343	-	1,979	2,323
Assets linked to pooled schemes	16,695	-	-	16,695
Derivative financial instruments and spot transactions	-	217	-	217
Interest and commissions receivable	177	121	0	299
Total financial assets	35,798	15,204	2,191	53,194
Financial liabilities				
Deposits in pooled schemes	-	16,695	-	16,695
Issued bonds at fair value	-	-	-	-
Other non-derivative financial liabilities at fair value	-	-	-	-
Derivative financial instruments and spot transactions	10	97	-	107
Interest and commissions due	0	-	-	0
Total financial liabilities	10	16,792	-	16,803



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19 Fair value disclosures and classification of financial instruments (continued)

	Group			
	Financial assets		Financial liabilities	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Non-observable input (level 3)				
Fair value brought forward	2,191	2,076	-	-
Dividends recognised in the income statement	99	48	-	-
Value adjustments recognised in the income statement ¹	112	85	60	-
Value adjustments recognised in other comprehensive income	-	-	27	-
Net change in associated interest	-0	0	91	-
Purchase	53	74	-	-
Sales/distributions	-318	-91	-	-
Issuances	-	-	3,443	-
<i>Fair value carried forward</i>	<i>2,137</i>	<i>2,191</i>	<i>3,621</i>	<i>-</i>

¹ Of which DKK 51 mill. (2023: DKK 85 mill.) is attributable to instruments held at the end of the reporting period.

Note

19 Fair value disclosures and classification of financial instruments (continued)

	Group			
	Carrying amount	Fair value	Carrying amount	Fair value
	2024 DKK mill.	2024 DKK mill.	2023 DKK mill.	2023 DKK mill.
Financial instruments recognised at amortised cost				
Financial assets				
Cash in hand and demand deposits with central banks	18,058	18,058	11,597	11,597
Receivables from credit institutions and central banks	570	570	325	325
Loans and other receivables at amortised cost	52,793	52,888	47,593	47,614
Interest and commissions receivable	17	17	24	24
<i>Total financial assets</i>	<i>71,438</i>	<i>71,533</i>	<i>59,538</i>	<i>59,560</i>
Financial liabilities				
Debt to credit institutions and central banks	653	653	571	571
Deposits and other debt	80,486	80,477	76,915	76,905
Issued bonds at amortised cost	3,504	3,554	4,136	4,186
Interest and commissions due	72	72	84	84
Subordinated debt	1,275	1,313	1,275	1,301
<i>Total financial liabilities</i>	<i>85,991</i>	<i>86,069</i>	<i>82,980</i>	<i>83,048</i>

Methods for calculating the fair values of financial instruments recognised at amortised cost are based on non-observable input (level 3 in the fair value hierarchy).

Loans and advances from credit institutions are recognised at amortised cost. The difference to fair values is assumed to be fees and commissions received in connection with loans as well as the interest-rate level dependent value adjustment, which is calculated by comparing current market interest rates with market interest rates when the loans were established. Changes in credit quality are assumed to be included in impairments of loans for carrying amounts as well as for fair values.

Deposits, debt to credit institutions, issued bonds and subordinated debt are recognised at amortised cost. The difference to fair values is assumed to be fees and commissions paid in connection with the issue as well as the interest-rate level dependent value adjustment, which is calculated by comparing current market interest rates with market interest rates when the loans were established. In addition, adjustments are made for changes in credit spreads on issued bonds and subordinated debt.



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Note 20

Significant accounting estimates and assessments

The calculation of the carrying amount of certain assets and liabilities requires Management to make a number of estimates and assessments regarding future conditions which could significantly influence the carrying amount of assets and liabilities. The estimates and assessments made are based on assumptions that Management considers reasonable but which are inherently uncertain and unpredictable, and the actual results may differ from these assumptions. The significant estimates made by Management when applying the Group's accounting policies, and the estimation uncertainties related to these, primarily related to the following in 2024:

Impairments of loans and provisions for losses on guarantees resulting from credit impairment

When measuring the Group's total loans and guarantees according to IFRS 9, some uncertainty arises in relation to the calculation of impairment. This uncertainty partly stems from uncertainty related to macroeconomic developments, and from uncertainty related to the input parameters used in the model to calculate impairments but also from the assumptions forming the basis of the model. In addition, there may be factors that affect individual industries.

Where there is objective evidence of credit impairment, the Group has estimated expected repayments from customers in accordance with current accounting standards. The Group's credit risk is described in [note 21](#) on risk management.

Management estimates related to the Group's impairments

2024 was a good year for the Danish economy, which saw strong growth rates. The employment rate, in particular, was a positive surprise. At the beginning of 2024, most economists expected the employment rate to decline, but contrary to expectations, it continued to rise. Despite the fact that the global economic outlook remains highly uncertain, partly due to the election of US President Donald Trump, the employment rate is expected to remain at a historically high level.

In 2024, growth was driven mainly by the pharmaceutical industry, but other industries also had increasing levels of activity in 2024.

In 2024, the private sector had the highest salary increases in 35 years. As a consequence the





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private-sector employees regained the purchasing power lost when prices began to rise sharply in 2022. Purchasing power is expected to increase further in 2025, and inflation is now so low that central banks have started to cut interest rates. Both the improved purchasing power and the lower interest rates are boosting private consumption.

2024 was an extraordinarily strong year for the housing market. For the year as a whole, house prices rose by an average of just over 5% nationwide. Price increases for flats were even more pronounced rising by 7% despite a slightly bumpy start to the year.

Macroeconomic developments have had a positive effect on the Group's exposures.

ESG risks, including transition risks and physical risks, such as higher taxes and flooding of properties, are expected to affect the Group's exposures going forward. As a result, account has been taken of these risks in the Group's management estimates of impairments at the end of 2024.

The total management estimates for the Group are largely unchanged compared to the end of 2023, amounting to a total of DKK 580 mill.

New management estimates have been allocated for model uncertainty, upcoming climate legislation for the business segment and the impact of external factors on the fishing industry.

In addition, a new management estimate has been allocated for hedging of ESG risks, primarily climate-related risks.

The overall changes in the Group's management estimates in 2024 are shown in the table below.

	2024 DKK mill.	2023 DKK mill.	Change DKK mill.
Group			
Model uncertainty	34	22	12
Portfolios	243	220	23
Of which:			
Agriculture, African swine fever	65	65	0
Agriculture, CO ₂ tax	75	150	-75
Business, upcoming climate legislation	80	-	80
Fishing, impact of external factors	20	-	20
Other	3	5	-2
Macroeconomic estimates	303	340	-36
Of which:			
Private, economic uncertainty	84	128	-44
Business, economic uncertainty	148	147	1
Agriculture, terms of trade and interest-rate developments	40	65	-25
ESG risks	31	-	31
Total management estimates	580	582	-2

Model uncertainty

The Group's management estimate related to model uncertainty increased by DKK 12 mill., amounting to DKK 34 mill. at the end of 2024.

The increase can be attributed to a new management estimate for model uncertainty in the IFRS 9

impairment model of DKK 14 mill., including uncertainty associated with the parameters in the model: PD (Probability of Default), LGD (Loss Given Default), CCF (Credit Conversion Factor), EAD (Exposure at Default) etc.

Portfolios

The management estimates for portfolios amounted to DKK 243 mill., an increase of DKK 23 mill. compared to the end of 2023.

A new management estimate has been allocated to address the effect of upcoming climate legislation on the business segment. The management estimate amounts to DKK 80 mill. and concerns, among other things, the adoption of a road tax and an overall increased focus on climate impact in certain industries.

In addition, the Group has established a new estimate of DKK 20 mill. specifically for external impacts on the fishing industry. The industry is currently affected by a number of factors that may affect its business and earnings in the future. These include fuel taxes, current negotiations regarding new fishing agreements etc.

The new management estimates are partly offset by the fact that the management estimate allocated for the upcoming CO₂ tax on agricultural customers was reduced at the end of 2024 from DKK 150 mill. to DKK 75 mill. The estimate has so far been based on the Svarrer report published on 21 February 2024, on which the final green tax reform for Danish agriculture (the Tripartite Agreement) is partly based. In the

Tripartite Agreement, the economic consequences are less severe than recommended in the report. As a consequence of the above, the management estimate has been reduced.

Macroeconomic estimates

In determining the management estimates during 2024, the Group has continued to focus on macroeconomic developments and how they could affect the Group's loan portfolio.

Macroeconomic effects still account for the main part of the total management estimate, but were reduced by DKK 36 mill. to DKK 303 mill. at the end of 2024.

Economic uncertainty in private and business segments

The management estimate regarding economic uncertainty in the private and business segments amounted to DKK 232 mill. and has been reduced by a total of DKK 43 mill. since the end of 2023.

The reduction is mainly attributable to improved macroeconomic outlooks.

The management estimate includes significant expert-assessed specific estimates for macroeconomic conditions totalling DKK 144 mill.

In addition, the management estimate is partly based on a stress test of PD values and partly a stress test of relevant macroeconomic variables amounting to DKK 88 mill. On the basis of the two stress tests, an impairment effect on the Group's portfolio is calculated.



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The macroeconomic variables that are currently being stress-tested are private customers' disposable income, property prices, interest rates and bankruptcies.

The PD stress test is calculated on the basis of the Group's impairment model, while the stress test of the macroeconomic variables is based on a stress model developed by the bank, where stage 1 facilities are stress-tested based on a one-year time horizon, and facilities in stage 2, 2 weak and 3 are stress-tested over a number of years. However, facilities in stage 2, 2 weak and 3 cannot be stress-tested by less than a facility in stage 1.

Arbejdernes Landsbank's Economic Secretariat monitors macroeconomic developments and prepares forecasts on an ongoing basis – one main scenario (the most likely scenario) and two down scenarios (down 1 and down 2).

At the end of 2023, the management estimate was based on a weighting of all three scenarios.

At the end of 2024, the management estimate is based solely on a weighting of the two down scenarios. This is due to the continued high levels of uncertainty in the global economy.

A 100% weighting of the most severe of the two down scenarios would result in impairments that are DKK 27 mill. higher than the weighted scenario at the end of 2024.

The following tables show the scenarios used for 2025 and, for comparison, 2024. It should be noted that the scenarios include expectations in addition to the expectations for the coming year shown in the table.

	Down 1	Down 2
Forecasts for 2025		
House prices, year-on-year changes, %	-0.9	-5.2
Prices of flats, year-on-year changes, %	-3.1	-7.1
Bankruptcies, number of bankruptcies relative to number of companies, %	0.8	0.8
Short-term mortgage interest rate, end of year, %	1.3	2.6
Lending rate, banks, end of year, %	5.2	6.1

	Main	Down 1	Down 2
Forecasts for 2024			
House prices, year-on-year changes, %	2.2	-0.1	-1.6
Prices of flats, year-on-year changes, %	0.6	-1.8	-4.2
Bankruptcies, number of bankruptcies relative to number of companies, %	0.9	1.1	1.1
Short-term mortgage interest rate, end of year, %	3.1	2.6	4.4
Lending rate, banks, end of year, %	5.9	5.4	6.9

Note: The forecast for 2024 was used at the end of 2023, and the forecast for 2025 at the end of 2024.

The table shows that all variables have improved except for property prices, where the improvement will not be evident until the coming years.

The forecast for disposable incomes of private customers has improved significantly.

In addition to the above, Arbejdernes Landsbank implemented new PD values for the private and small business segments in mid-June 2024, which include certain macroeconomic variables that are not included in the stress model.

The implementation had only a limited impact on the management estimate, but resulted in an increase in the Group's model impairments of around DKK 30 mill.

Agriculture, terms of trade and interest-rate developments

At the end of 2024, the Group's management estimate regarding terms of trade (producers' selling prices relative to their purchasing prices) and interest-rate development was reduced by DKK 25 mill. to DKK 40 mill.

At the end of 2023, the estimate considered a possible deterioration in the terms of trade and the resulting impact on the customer's earnings and liquidity generation as well as interest rate increases that had not yet been factored into the budgets.

At the end of 2024, the estimate only considered the terms of trade, as the interest-rate level has been declining for quite some time. As a result, there is no longer any reason to consider this separately, which is why the estimate is reduced.

In addition, expected developments in the terms of trade have also improved.

ESG risks

The Group has allocated a new management estimate of DKK 31 mill. to the hedging of ESG risks. The estimate primarily concerns climate-related risks, as this is currently the most quantifiable of the three types of risk covered by ESG.

The management estimate covers the consequences of climate change in terms of reduced collateral values for properties/land with a significant probability of flooding. In addition, an increased risk of bankruptcy among business customers in high-emission industries is also considered as these customers will be affected by rising emission costs and higher energy efficiency requirements.

It should be noted that only facilities in stage 2, 2 weak and 3 are included in the estimate. This is because impairments for facilities in stage 1 are calculated based on a 12-month time horizon, and it is expected that flooding of property or land will not occur within the coming year, as the probability used is based on a 20-year time horizon.



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The calculation of the management estimate is based on the bank's internally developed stress model, which is described in the section '*Economic uncertainty in private and business segments*'.

Measurement of fair value of unlisted shares

Measurement of unlisted shares at fair value is only to a certain extent based on observable market data. In addition, certain unlisted shares have not been traded for a number of years. Unlisted shares are therefore measured at an estimated market value and are as such subject to uncertainty. [Note 19](#) describes the valuation models and inputs used in the valuation.

Valuation of investment and owner-occupied properties

Significant estimates are applied to determine required rates of return on investment and owner-occupied properties. Selecting a number of properties annually for external assessment by an assessor contributes to supporting these estimates, but it does not fully remove the uncertainty.

[Note 30](#) describes the sensitivity of the valuation if the required rate of return is increased by 0.5 percentage points.

Measurement of unlisted credit bonds and issued bonds at fair value

Measurement of fair value of a small holding of unlisted credit bonds is valued on the basis of the individual credit spreads of these counterparties, among other things, which is subject to certain estimates.

The measurement of fair value of the Group's issued bonds at fair value is influenced by estimates in connection with the determination of credit spreads that reflect the Group's own credit risk.

The sensitivity associated with changes in the above credit spreads is disclosed in [note 19](#).

Measurement of other financial instruments at fair value

Measurement of fair value of OTC derivatives and listed financial instruments priced in markets with low revenue is based on observable market data, but may still be subject to some uncertainty.



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Risk management



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The Group is exposed to various types of risk.

The most important types of risk for the Group are:

- Credit risk
- Market risk
- Liquidity risk
- Operational risk

This note to the annual report contains quantitative information about credit, market, liquidity and operational risks.





Credit risk



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Credit risk is the risk that a counterparty is wholly or partly unable or willing to repay its loans, or fails to fulfil its payment obligations. The Group's credit policy is to conduct business with customers who are able and willing to repay their loans.

Credit policy

The Group's companies have their own credit policies reflecting the individual company's business model, as well as the overall framework for managing credit risk established by the Board of Directors of Arbejdernes Landsbank. Authorisation instructions are established by the Board of Directors and delegated to the Executive Management of the individual company and then further on down through the organisation.

A central element in the Group's business model is to advise on and grant loans, credits and other financial products to private individuals, associations and businesses, including financing solutions relating to car loans, leasing and factoring through the bank's subsidiary, AL Finans.

The primary target group is private customers, associations as well as small, medium-sized and large business customers in Denmark looking to establish a full-scale customer relationship. Full-scale customer relationships provide better insight into the overall financial situation of the customer, allowing the bank to provide the best advisory services possible and making it easier to assess the risks associated with

the individual exposures. As a natural part of their business model, large business customers may need to use the services of several banks. In AL Finans and Vestjysk Bank, the target group is also private customers and small and medium-sized Danish businesses. However, Vestjysk Bank also has a particular focus on loans and financing solutions for the agricultural, fishing and property sectors.

Generally, the Group does not participate in geared investment transactions, nor does it wish to finance projects of a speculative nature. In connection with the provision of credit, assessments are based on an ethical profile and a desire to diversify risk over sectors as well as the size of the exposure. This is important for the establishment of a sustainable foundation for the Group's further development.

The Group is committed to being part of the sustainable development and green transition of society and to reducing society's CO₂ emissions. Climate change can entail physical risks, resulting in a decline in the value of financed properties due to high energy consumption, climate impacts, rising sea levels and more frequent flooding. Furthermore, the same applies to transition risks associated with financed companies, which are faced with increasing demands for more sustainable products and services, green transition and integrity in terms of their social and governance performance. For large business and agricultural customers, ESG-related aspects are

included in the credit assessment and understanding of the customer's business model and ability to adapt to new legislation and environmental change as well as optimising management and social conditions in the workplace.

The Group has a write-off policy for loans, so that loans considered uncollectable are written off.

Credit organisation

Arbejdernes Landsbank is organised into 7 private regions with a total of 59 branches, 6 business centres and 3 housing association centres. In addition, Vestjysk Bank has 25 branches and a small number of specialist departments, including an agricultural centre, all of which are located in central, western and eastern Jutland.

The authority to grant loans is structured such that Arbejdernes Landsbank's branches, business centres and AL Finans may grant loans in the majority of cases, including minor derogations from the main credit risk profile rule of the credit policy under given compensatory measures, but in large and more complex cases as well as cases deviating from the general credit risk profile rule of the credit policy, the bank's branches, business centres or AL Finans make a recommendation, which is then granted by the bank's credit department, Credit Council or the Board of Directors. Vestjysk Bank has its own credit organisation and associated hierarchy for granting

loans, as well as its own structure for processing large and more complex cases, including cases deviating from the credit policy. Furthermore, the Group has set up a Group Credit Council tasked with processing major individual cases from Vestjysk Bank as well as cases which, according to the Group's policies, are to be processed by Arbejdernes Landsbank's Board of Directors.

The Group's customer-facing functions and the control and monitoring function are organisationally separated. The credit departments are responsible for the day-to-day credit management and a number of the bank's controls. The Group's credit function is responsible for the Group's branch control, while the Group's risk function independently controls and monitors the Group's credit management and credit quality.

Rating

For several years, Arbejdernes Landsbank has been using its own internally developed rating models for private as well as business customers to support credit risk assessments.

The rating models are based on a combination of payment behaviour as well as objective information about customers, including financial statements for business customers and financial information about private customers. The rating scale ranges from 1-1 1, with 1 being the best and 1 1 being the lowest.



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- Rating categories 1-5: Customers with exposures of good/normal credit quality
- Rating categories 6-8: Customers starting to show weakness/certain signs of weakness
- Rating category 9: Customers showing significant signs of weakness, without objective evidence of impairment (OEI)
- Rating categories 10-11: Customers with OEI, with and without individual impairment

Regardless of the customer's rating, the individual credit decision will always be based on an overall assessment of the customer.

The bank's rating of customers is a central tool in its ongoing credit management and monitoring of the portfolio and in the bank's impairment model. The ranking of exposures in stages is based on Arbejdernes Landsbank's own PD values, which are based on the bank's rating, supplemented by various other credit weakness criteria.

Rating distribution and rating development are monitored on an ongoing basis at portfolio and individual customer level.

AL Finans does not use internally developed rating models. In AL Finans, customers are generally managed on the basis of individual assessments. Vestjysk Bank uses a behavioural rating model developed by BEC Financial Technologies. For business customers, an internal segmentation model is used for day-to-day credit management.

For the purpose of the consolidated financial statements, the ratings of Arbejdernes Landsbank and Vestjysk Bank are mapped to the Danish FSA's credit quality categories.

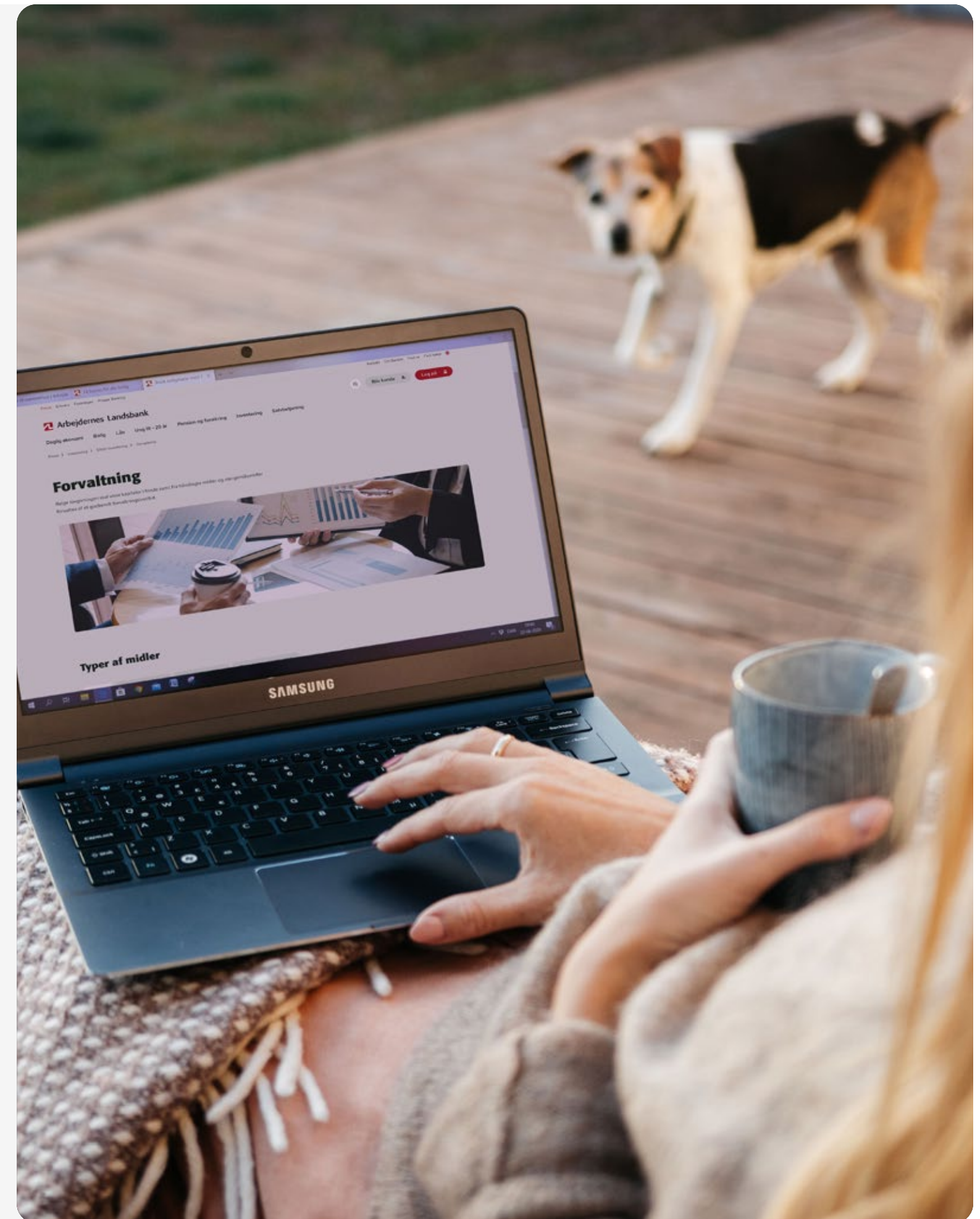
Credit risk management and monitoring

The Group focuses on managing, controlling and monitoring credit risks, including compliance with policies and guidelines as well as ongoing reporting. Furthermore, there is an ongoing focus on improving processes and tools that can contribute to more effective credit risk management and monitoring.

The Board of Directors has set up a Risk Committee to assess the effectiveness of the internal control, risk management and security systems of the Group. Furthermore, the Executive Management has set up an internal Risk Council to address both financial and non-financial risks potentially influencing the Group.

Responsibility for the daily credit risk management in the Group lies with the first line of defence, which is composed of the credit departments in the bank, Vestjysk Bank and AL Finans as well as the Group's customer-facing units.

All large lending exposures are reassessed on a regular basis, and, at least once a year, on the basis of the customer's financial statements etc. If developments in objective indicators are deemed to warrant individual impairments, impairments are made, and an assessment is done of any supplementary solvency need for weak exposures exceeding 2% of the own funds according to regulations laid down for this purpose.





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Additionally, an annual asset review is conducted of the Group's portfolios and exposures on the basis of a risk-based approach. Current and future risks associated with the selected portfolios and exposures are assessed, and checks are conducted on compliance with the credit policy and the authority to grant loans, satisfactory credit management and fair risk classification and impairments. The conclusions are reported to the Board of Directors.

Weak customers are dealt with on an ongoing basis with a view to action plans being prepared, and to assess whether customers are credit-impaired and whether there is a need for impairments. Impairments concerning the part of the portfolio that is not credit-impaired are based on model calculations.

The Group validates the calculation of expected losses. The purpose of the validation is to ensure that the allowance account is sufficient to cover the risk of losses on the Group's loan and guarantee portfolio, and to make any impairment allowances representing management estimates for areas in which the model does not adequately reflect the default risk. The validation includes both a quantitative and a qualitative validation.

For a description of the impairment model, including the transition between stages and how forward-looking information and accounting estimates and assessments are included in the Group's expected credit losses, see [notes 20](#) and [50](#).

The Group's credit risk is reported to the Executive Management and the Board of Directors. The report includes more detailed comments on developments in risk metrics, sectors and customer segments, and on compliance with credit policy goals and requirements stipulated in the credit policy.

Moreover, various management reports are prepared to provide additional monitoring of credit quality as well as relevant analyses to support credit monitoring.

Risk hedging and risk reduction

The Group uses all the options available to mitigate risk, and these generally involve securing collateral in the assets financed.

The Group defines collateral values for all significant asset types. For reasons of prudence, some assets are assigned a reduced value, implying that the real collateral value is deemed to be higher than the calculated value. To ensure independence and the necessary competences, the valuation of private customers' residential properties is outsourced to Totalkredit. The Group has a specialised department for the valuation of commercial properties, but the department is not authorised to grant loans. However, the valuation of properties owned by large business customers is carried out by Totalkredit or DLR. Focus is on ensuring that assessments of mortgaged assets are updated and documented. The most common collateral is mortgages on real property, cooperative housing and chattels such as cars, operating equipment, ships etc.

For individually assessed exposures, in impairment calculations, the fair value of collateral is estimated according to rules from the Danish FSA, while the collateral values used for model-based impairments are somewhat more conservative.

The Group's total received collateral is stated on [page 185](#).



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	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Maximum credit exposure				
Receivables from credit institutions and central banks	570	325	3,686	2,454
Loans and other receivables at amortised cost	52,793	47,593	32,485	29,382
Guarantees	9,208	11,210	4,646	5,524
Irrevocable credit commitments	743	892	172	-
Other unutilised credit lines and commitments	27,292	24,404	10,091	9,619
Total credit exposure on items at amortised cost, guarantees and credit commitments	90,605	84,423	51,081	46,979
Bonds at fair value	29,472	33,660	17,710	22,359
Positive fair value of derivative financial instruments and spot transactions	232	217	193	178
Total credit exposure on items at fair value	29,703	33,877	17,902	22,537
Maximum credit exposure	120,309	118,300	68,983	69,517



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	Group															
	Credit exposure before impairments etc.					Credit exposure after impairments etc.					Credit exposure after impairments etc. and collateral used					
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	
Accounting credit exposure, broken down by financial instruments as at 31 December 2024																
Receivables from credit institutions and central banks	566	4	8	-	578	566	4	-	-	570	566	4	-	-	570	
Loans and other receivables at amortised cost	45,246	6,403	1,757	872	54,278	44,841	6,236	1,102	615	52,793	13,395	1,326	32	0	14,754	
Guarantees	8,013	786	383	69	9,251	8,010	782	352	63	9,208	7,547	661	392	59	8,659	
Unutilised credit lines and commitments	25,546	2,168	191	186	28,091	25,530	2,156	178	171	28,034	17,150	1,000	92	55	18,297	
Total exposures	79,371	9,361	2,339	1,127	92,199	78,947	9,178	1,632	848	90,605	38,658	2,991	517	114	42,280	
Accounting credit exposure, broken down by financial instruments as at 31 December 2023																
Receivables from credit institutions and central banks	325	0	8	-	334	325	0	-	-	325	325	0	-	-	325	
Loans and other receivables at amortised cost	41,668	4,548	1,738	1,116	49,070	41,370	4,404	1,080	738	47,593	11,263	1,096	136	-	12,495	
Guarantees	9,709	1,041	333	156	11,240	9,703	1,038	320	148	11,210	9,211	941	308	138	10,597	
Unutilised credit lines and commitments	23,005	1,924	242	209	25,380	22,992	1,912	213	179	25,296	14,852	1,155	88	33	16,129	
Total exposures	74,708	7,513	2,321	1,481	86,023	74,390	7,354	1,613	1,066	84,423	35,651	3,192	532	171	39,546	



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	Group															
	Credit exposure before impairments etc.					Credit exposure after impairments etc.					Credit exposure after impairments etc. and collateral used					
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	
Accounting credit exposure, broken down by sectors and industries as at 31 December 2024																
Credit institutions and central banks	712	4	8	-	724	711	4	-	-	715	710	4	-	-	714	
Public authorities	125	0	-	-	125	125	0	-	-	125	102	0	-	-	102	
Business customers	37,034	5,620	1,444	976	45,073	36,731	5,501	976	734	43,942	19,630	1,654	398	82	21,765	
Of which agriculture, hunting, forestry and fishing	3,590	681	234	562	5,067	3,556	660	98	413	4,727	1,328	121	0	33	1,482	
Of which industry and extraction of raw materials	1,433	554	407	39	2,433	1,416	548	358	19	2,341	555	140	331	0	1,026	
Of which energy supply	1,754	298	14	6	2,072	1,725	292	1	3	2,021	1,103	151	0	1	1,256	
Of which building and construction	3,597	545	61	27	4,231	3,569	521	36	23	4,149	2,128	115	1	2	2,246	
Of which trade	5,231	1,148	257	112	6,748	5,193	1,128	196	99	6,616	889	306	20	16	1,232	
Of which transport, hotels and restaurants	1,235	91	51	80	1,458	1,224	89	36	69	1,419	469	28	13	11	520	
Of which information and communication	191	28	20	0	238	188	27	15	-0	230	97	6	2	-0	104	
Of which financing and insurance	4,454	361	88	44	4,947	4,423	350	39	21	4,832	3,583	269	7	7	3,866	
Of which real property	8,200	966	218	69	9,453	8,131	954	142	59	9,285	5,773	264	17	8	6,061	
Of which other business	7,349	947	94	37	8,427	7,305	933	55	29	8,322	3,707	254	6	5	3,972	
Private customers	41,501	3,737	888	151	46,277	41,380	3,673	656	115	45,823	18,216	1,332	119	32	19,699	
Total exposures	79,371	9,361	2,339	1,127	92,199	78,947	9,178	1,632	848	90,605	38,658	2,991	517	114	42,280	



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	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit-impaired at initial recognition DKK mill.	Total DKK mill.	
Accounting credit exposure, broken down by sectors and industries as at 31 December 2023																
Credit institutions and central banks	473	0	8	-	481	472	0	-	-	472	472	0	-	-	472	
Public authorities	125	0	-	-	125	125	0	-	-	125	103	0	-	-	104	
Business customers	34,386	3,887	1,368	1,279	40,921	34,211	3,780	921	913	39,825	17,549	1,321	366	113	19,349	
Of which agriculture, hunting, forestry and fishing	4,042	105	266	794	5,206	4,024	92	107	552	4,775	1,346	41	7	70	1,464	
Of which industry and extraction of raw materials	1,675	257	367	59	2,358	1,665	255	302	43	2,265	724	84	243	2	1,052	
Of which energy supply	1,809	79	13	18	1,919	1,791	79	1	12	1,883	1,334	6	0	0	1,341	
Of which building and construction	2,877	632	76	40	3,625	2,861	605	57	32	3,555	1,608	202	11	1	1,822	
Of which trade	5,714	926	165	118	6,924	5,692	908	132	100	6,832	1,125	243	14	12	1,393	
Of which transport, hotels and restaurants	979	110	92	102	1,282	972	108	81	85	1,245	458	47	16	14	534	
Of which information and communication	176	58	21	0	256	175	57	16	-0	247	90	14	7	1	112	
Of which financing and insurance	3,733	301	74	35	4,142	3,714	286	13	12	4,025	2,967	220	4	4	3,196	
Of which real property	7,450	728	111	76	8,366	7,414	714	94	51	8,273	5,129	200	50	7	5,386	
Of which other business	5,932	691	183	37	6,844	5,904	676	119	27	6,725	2,768	265	15	3	3,049	
Private customers	39,723	3,626	945	202	44,495	39,583	3,574	692	152	44,001	17,527	1,871	166	58	19,621	
Total exposures	74,708	7,513	2,321	1,481	86,023	74,390	7,354	1,613	1,066	84,423	35,651	3,192	532	171	39,546	



Number of children	Frequency
0	2
1	4
2	3
3	0

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The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.







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	Group					
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Credit- impaired at initial recognition DKK mill.	Total provisions DKK mill.	Impact on results DKK mill.
Provision account for unutilised credit lines and commitments in 2024						
Total provisions brought forward	13	12	29	30	84	-
Transfers to stage 1	12	-8	-3	-	-	-
Transfers to stage 2	-1	3	-2	-	-	-
Transfers to stage 3	-0	-1	1	-	-	-
Provisions during the financial year as a consequence of changes in credit risk	-13	3	-8	-7	-24	-24
Provisions during the financial year as a consequence of changes in impairment models and risk parameters	2	3	0	-	4	4
Provisions for new exposures	4	1	0	-	6	6
Reversed provisions for redeemed exposures	-1	-0	-4	-7	-12	-12
<i>Total provisions carried forward</i>	<i>16</i>	<i>12</i>	<i>13</i>	<i>16</i>	<i>57</i>	<i>-27</i>
Provision account for unutilised credit lines and commitments in 2023						
Total provisions brought forward	23	16	29	90	158	-
Transfers to stage 1	8	-7	-1	-	-	-
Transfers to stage 2	-1	2	-1	-	-	-
Transfers to stage 3	-0	-1	1	-	-	-
Provisions during the financial year as a consequence of changes in credit risk	-14	2	3	-40	-49	-49
Provisions for new exposures	1	0	1	-	2	2
Reversed provisions for redeemed exposures	-3	-1	-4	-20	-27	-27
<i>Total provisions carried forward</i>	<i>13</i>	<i>12</i>	<i>29</i>	<i>30</i>	<i>84</i>	<i>-74</i>

The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

The increase in impairments and provisions in the financial year as a result of changes in credit risk can be attributed to new impairments of exposures in Vestjysk Bank. However, the Group's allowance account is at the same level as at the end of 2023, which can be attributed to a continued strong lending and guarantee portfolio.

As at 31 December 2024, impairments totalled DKK 149 mill., of which DKK 115 mill. related to previous impairments.

As at 31 December 2024, the Group had taken over impairments relating to Vestjysk Bank totalling DKK 257 mill.



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	Credit exposure before impairments etc.				Credit exposure after impairments etc.				Credit exposure after impairments etc. and collateral used			
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.
Accounting credit exposure, broken down by financial instruments as at 31 December 2024												
Receivables from credit institutions and central banks	3,682	4	8	3,694	3,682	4	-	3,686	3,682	4	-	3,686
Loans and other receivables at amortised cost	29,723	2,317	837	32,876	29,643	2,244	598	32,485	16,905	508	76	17,489
Guarantees	4,124	496	34	4,654	4,123	493	30	4,646	3,817	391	24	4,232
Unutilised credit lines and commitments	9,696	555	37	10,288	9,689	543	31	10,264	8,173	391	14	8,578
Total exposures	47,225	3,371	916	51,513	47,137	3,285	659	51,081	32,577	1,294	113	33,985
Accounting credit exposure, broken down by financial instruments as at 31 December 2023												
Receivables from credit institutions and central banks	2,455	0	8	2,463	2,454	0	-	2,454	2,454	0	-	2,454
Loans and other receivables at amortised cost	26,926	1,969	921	29,816	26,839	1,905	637	29,382	13,965	470	129	14,564
Guarantees	4,711	743	79	5,533	4,709	741	74	5,524	4,385	667	67	5,118
Unutilised credit lines and commitments	8,668	925	52	9,646	8,661	915	42	9,619	7,211	705	25	7,941
Total exposures	42,760	3,638	1,060	47,458	42,664	3,562	753	46,979	28,015	1,842	220	30,077



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	Bank											
	Credit exposure before impairments etc.				Credit exposure after impairments etc.				Credit exposure after impairments etc. and collateral used			
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.
Accounting credit exposure, broken down by sectors and industries as at 31 December 2024												
Credit institutions and central banks	3,827	4	8	3,839	3,826	4	-	3,830	3,826	4	-	3,830
Public authorities	124	0	-	124	124	0	-	124	101	0	-	101
Business customers	23,254	1,022	216	24,491	23,214	983	138	24,336	20,392	508	30	20,930
Of which agriculture, hunting, forestry and fishing	7	0	1	8	7	0	1	8	6	0	0	6
Of which industry and extraction of raw materials	162	87	15	263	161	86	7	254	119	11	2	132
Of which energy supply	285	84	-	370	284	80	-	364	280	80	-	360
Of which building and construction	2,931	65	19	3,015	2,924	47	7	2,978	2,688	8	1	2,697
Of which trade	413	219	42	674	412	212	36	660	136	35	3	173
Of which transport, hotels and restaurants	122	37	17	177	122	37	16	174	71	16	7	95
Of which information and communication	42	5	12	60	42	5	10	57	11	2	1	14
Of which financing and insurance	11,450	211	61	11,722	11,444	210	31	11,685	11,276	171	6	11,452
Of which real property	3,977	140	19	4,136	3,966	137	16	4,119	3,661	73	8	3,742
Of which other business	3,865	172	30	4,067	3,852	170	15	4,036	2,145	112	2	2,258
Private customers	20,021	2,346	692	23,059	19,973	2,297	521	22,791	8,258	782	84	9,124
Total exposures	47,225	3,371	916	51,513	47,137	3,285	659	51,081	32,577	1,294	113	33,985



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	Bank											
	Credit exposure before impairments etc.				Credit exposure after impairments etc.				Credit exposure after impairments etc. and collateral used			
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.
Accounting credit exposure, broken down by sectors and industries as at 31 December 2023												
Credit institutions and central banks	2,603	0	8	2,611	2,601	0	-	2,601	2,601	0	-	2,601
Public authorities	125	0	-	125	124	0	-	125	103	0	-	103
Business customers	19,952	1,096	285	21,332	19,923	1,056	186	21,166	17,448	534	82	18,065
Of which agriculture, hunting, forestry and fishing	2	1	1	4	2	1	1	4	1	1	0	2
Of which industry and extraction of raw materials	152	99	26	278	152	99	19	269	137	55	13	204
Of which energy supply	185	4	-	189	184	4	-	188	183	4	-	187
Of which building and construction	2,124	187	31	2,342	2,121	165	16	2,302	1,956	122	8	2,087
Of which trade	517	312	58	887	516	306	44	865	249	49	9	307
Of which transport, hotels and restaurants	111	30	25	166	111	29	22	162	67	14	12	94
Of which information and communication	25	31	14	71	25	31	12	68	20	6	7	34
Of which financing and insurance	10,389	96	32	10,517	10,385	95	7	10,487	10,205	71	0	10,277
Of which real property	3,737	64	45	3,846	3,731	62	37	3,831	3,218	42	27	3,288
Of which other business	2,708	271	54	3,032	2,697	265	28	2,989	1,411	170	4	1,586
Private customers	20,082	2,542	767	23,391	20,016	2,505	567	23,088	7,863	1,307	138	9,308
Total exposures	42,760	3,638	1,060	47,458	42,664	3,562	753	46,979	28,015	1,842	220	30,077



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	Credit exposure before impairments etc.				Credit exposure after impairments etc.				Credit exposure after impairments etc. and collateral used			
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.
Accounting credit exposure, broken down by rating category as at 31 December 2024												
Rating 1	332	-	-	332	332	-	-	332	256	-	-	256
Rating 2	18,116	-	-	18,116	18,110	-	-	18,110	17,123	-	-	17,123
Rating 3	7,438	4	-	7,442	7,423	4	-	7,428	5,769	4	-	5,773
Rating 4	6,964	148	-	7,112	6,947	147	-	7,094	3,054	72	-	3,127
Rating 5	7,109	77	-	7,186	7,090	77	-	7,167	3,831	10	-	3,841
Rating 6	3,564	481	-	4,045	3,555	476	-	4,030	1,257	319	-	1,575
Rating 7	2,217	1,485	-	3,702	2,211	1,452	-	3,663	590	441	-	1,031
Rating 8	899	647	-	1,547	892	625	-	1,517	414	286	-	699
Rating 9	539	359	-	898	534	343	-	877	268	114	-	382
Rating 10	44	155	-	199	43	146	-	189	14	45	-	60
Rating 11	2	15	916	932	2	14	659	674	1	4	113	118
Total exposures	47,225	3,371	916	51,513	47,137	3,285	659	51,081	32,577	1,294	113	33,985

Accounting credit exposure, broken down by rating category as at 31 December 2023												
Rating 1	108	-	-	108	108	-	-	108	68	-	-	68
Rating 2	13,996	20	-	14,016	13,990	20	-	14,009	12,423	18	-	12,440
Rating 3	11,187	59	-	11,246	11,167	59	-	11,227	8,225	54	-	8,279
Rating 4	7,153	97	-	7,250	7,128	96	-	7,225	3,389	57	-	3,446
Rating 5	5,903	428	-	6,331	5,882	427	-	6,308	2,547	294	-	2,841
Rating 6	2,442	1,061	-	3,503	2,432	1,049	-	3,481	731	667	-	1,398
Rating 7	1,275	1,398	-	2,673	1,269	1,361	-	2,630	366	470	-	837
Rating 8	541	307	-	847	536	298	-	835	213	152	-	364
Rating 9	113	194	-	308	112	184	-	296	39	95	-	135
Rating 10	41	67	-	107	40	61	-	100	14	31	-	45
Rating 11	1	8	1,060	1,069	1	7	753	760	0	3	220	224
Total exposures	42,760	3,638	1,060	47,458	42,664	3,562	753	46,979	28,015	1,842	220	30,077

The rating scale ranges from 1-11, with 1 being the best and 11 being the lowest. Exposures in rating categories 10-11 that are ranked as stage 1 are due to a difference in timing between the assigned rating and the system staging.



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	Bank				
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total impairments DKK mill.	Impact on results DKK mill.
Impairment account for receivables from credit institutions and central banks in 2024					
Total impairments brought forward	1	0	8	9	-
Transfers to stage 1	0	-0	-	-	-
Transfers to stage 2	-0	0	-	-	-
Impairments during the financial year as a consequence of changes in credit risk	-0	-0	-	-0	-0
Impairments of new exposures	0	-	-	0	0
Reversed impairments of redeemed exposures	-0	-	-	-0	-0
<i>Total impairments carried forward</i>	<i>0</i>	<i>0</i>	<i>8</i>	<i>8</i>	<i>-1</i>
Impairment account for receivables from credit institutions and central banks in 2023					
Total impairments brought forward	2	0	8	10	-
Transfers to stage 1	0	-0	-	-	-
Transfers to stage 2	-0	0	-	-	-
Impairments during the financial year as a consequence of changes in credit risk	-0	-0	-	-0	-0
Impairments of new exposures	0	-	-	0	0
Reversed impairments of redeemed exposures	-1	-	-	-1	-1
<i>Total impairments carried forward</i>	<i>1</i>	<i>0</i>	<i>8</i>	<i>9</i>	<i>-2</i>
The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.					



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	Bank				
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total impairments DKK mill.	Impact on results DKK mill.
Impairment account for loans and other receivables at amortised cost in 2024					
Total impairments brought forward	87	64	284	434	-
Transfers to stage 1	25	-15	-10	-	-
Transfers to stage 2	-7	14	-7	-	-
Transfers to stage 3	-1	-4	5	-	-
Impairments during the financial year as a consequence of changes in credit risk	-45	8	8	-30	-30
Impairments during the financial year as a consequence of changes in impairment models and risk parameters	5	5	0	11	11
Impairments of new exposures	28	10	16	54	54
Reversed impairments of redeemed exposures	-13	-8	-28	-50	-50
Interest adjustment	-	-	4	4	-
Ascertained losses covered by previous impairments	-	-	-33	-33	-
Total impairments carried forward	79	72	239	391	-15
Impairment account for loans and other receivables at amortised cost in 2023					
Total impairments brought forward	123	56	328	506	-
Transfers to stage 1	14	-8	-6	-	-
Transfers to stage 2	-4	6	-2	-	-
Transfers to stage 3	-1	-8	9	-	-
Impairments during the financial year as a consequence of changes in credit risk	-50	14	-14	-49	-49
Impairments of new exposures	20	9	17	46	46
Reversed impairments of redeemed exposures	-16	-5	-34	-55	-55
Interest adjustment	-	-	6	6	-
Ascertained losses covered by previous impairments	-	-	-21	-21	-
Total impairments carried forward	87	64	284	434	-58
The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.					



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	Bank				
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total provisions DKK mill.	Impact on results DKK mill.
Provision account for guarantees in 2024					
Total provisions brought forward	2	2	5	9	-
Transfers to stage 1	1	-1	-0	-	-
Transfers to stage 2	-1	1	-	-	-
Transfers to stage 3	-0	-0	0	-	-
Provisions during the financial year as a consequence of changes in credit risk	-1	1	2	1	1
Provisions during the financial year as a consequence of changes in impairment models and risk parameters	-0	0	0	0	0
Provisions for new exposures	1	0	0	1	1
Reversed provisions for redeemed exposures	-0	-1	-3	-4	-4
Total provisions carried forward	1	3	4	8	-1
Provision account for guarantees in 2023					
Total provisions brought forward	3	1	4	9	-
Transfers to stage 1	0	-0	-0	-	-
Transfers to stage 2	-0	0	-0	-	-
Transfers to stage 3	-0	-0	0	-	-
Provisions during the financial year as a consequence of changes in credit risk	-2	1	2	1	1
Provisions for new exposures	0	0	0	1	1
Reversed provisions for redeemed exposures	-0	-0	-1	-2	-2
Total provisions carried forward	2	2	5	9	0
The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.					



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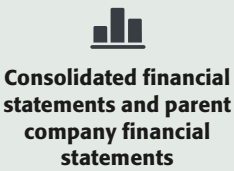
	Bank				
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total provisions DKK mill.	Impact on results DKK mill.
Provision account for unutilised credit lines and commitments in 2024					
Total provisions brought forward	7	10	10	27	-
Transfers to stage 1	8	-7	-1	-	-
Transfers to stage 2	-0	2	-2	-	-
Transfers to stage 3	-0	-1	1	-	-
Provisions during the financial year as a consequence of changes in credit risk	-9	4	-2	-7	-7
Provisions during the financial year as a consequence of changes in impairment models and risk parameters	2	3	0	4	4
Provisions for new exposures	1	1	0	2	2
Reversed provisions for redeemed exposures	-0	-0	-2	-2	-2
<i>Total provisions carried forward</i>	<i>7</i>	<i>11</i>	<i>6</i>	<i>24</i>	<i>-3</i>

Provision account for unutilised credit lines and commitments in 2023					
Total provisions brought forward	14	12	16	42	-
Transfers to stage 1	5	-5	-0	-	-
Transfers to stage 2	-1	2	-1	-	-
Transfers to stage 3	-0	-1	1	-	-
Provisions during the financial year as a consequence of changes in credit risk	-11	2	-5	-14	-14
Provisions for new exposures	1	0	1	2	2
Reversed provisions for redeemed exposures	-1	-0	-2	-3	-3
<i>Total provisions carried forward</i>	<i>7</i>	<i>10</i>	<i>10</i>	<i>27</i>	<i>-15</i>

The figures for new and redeemed exposures may include movements whereby, for processing reasons, a new arrangement has been set up for redemption of an existing arrangement with the same customer.

The reduction in the bank's allowance account can be attributed to a continued strong lending and guarantee portfolio. However, changes in the impairment model for individual segments pull in the opposite direction, increasing impairments by DKK 15 mill. as at 31 December 2024.

As at 31 December 2024, impairments totalled DKK 47 mill., of which DKK 33 mill. related to previous impairments.



	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Total collateral				
Collateral received	60,528	60,963	21,298	23,060
Collateral used	48,326	44,877	17,096	16,902
<i>Surplus collateral</i>	<i>12,202</i>	<i>16,086</i>	<i>4,202</i>	<i>6,159</i>
Collateral concentration used				
Stage 1				
Properties	24,098	23,636	12,430	13,047
Securities, bonds, cash deposits etc.	1,321	1,256	577	702
Chattels, cars, operating equipment, ships etc.	9,457	8,682	48	38
Warranties and guarantees	1	2	1	2
Other collateral	5,412	5,164	1,503	860
<i>Total stage 1</i>	<i>40,289</i>	<i>38,739</i>	<i>14,560</i>	<i>14,649</i>
Stage 2				
Properties	3,410	2,428	1,736	1,390
Securities, bonds, cash deposits etc.	109	183	35	64
Chattels, cars, operating equipment, ships etc.	1,853	968	4	3
Warranties and guarantees	7	21	7	21
Other collateral	809	562	209	242
<i>Total stage 2</i>	<i>6,187</i>	<i>4,162</i>	<i>1,990</i>	<i>1,720</i>
Stage 3				
Properties	762	657	496	501
Securities, bonds, cash deposits etc.	17	6	16	4
Chattels, cars, operating equipment, ships etc.	285	269	1	2
Warranties and guarantees	1	6	1	6
Other collateral	50	145	31	20
<i>Total stage 3</i>	<i>1,115</i>	<i>1,081</i>	<i>546</i>	<i>532</i>

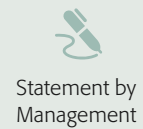
	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Collateral concentration used (continued)				
Credit-impaired at initial recognition				
Properties	552	676	-	-
Securities, bonds, cash deposits etc.	4	4	-	-
Chattels, cars, operating equipment, ships etc.	140	166	-	-
Warranties and guarantees	-	-	-	-
Other collateral	38	49	-	-
<i>Credit-impaired at initial recognition in total</i>	<i>734</i>	<i>894</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>48,326</i>	<i>44,877</i>	<i>17,096</i>	<i>16,902</i>

Collateral usually takes the form of mortgages on property and chattels, for example cars etc. Furthermore, company shares, securities, invoices, guarantees and warranties can be used as collateral. Not all types of collateral are included at their full value in model impairment calculations. In stage 3, a concrete assessment is made of individual forms of collateral. The note includes a specification of collateral with collateral value broken down by type and stages.

Regular assessments are made to ascertain any changes in the quality of collateral and other aspects as a result of impairment, or changes in practice regarding collateral.

The calculation of collateral includes collateral to cover unutilised credit lines and commitments.

Exposures fully covered by collateral				
Loans and other receivables at amortised cost	25,384	21,802	9,237	8,608
Guarantees	275	315	199	195
Unutilised credit lines and commitments	7,917	6,264	1,340	1,252
<i>Total exposures</i>	<i>33,576</i>	<i>28,381</i>	<i>10,776</i>	<i>10,055</i>



	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Concentration risk on large exposures amounting to 10% or more of Tier 1 capital, see Article 392 of the CRR				
Credit institutions				
Credit exposure after deductions	-	-	-	-
Other business				
Credit exposure after deductions	1,563	2,587	-	3,522
Number of large exposures				
Credit institutions before deductions	4	6	3	6
Other business before deductions	1	2	2	4
Large exposures in % of Tier 1 capital				
10-15% of Tier 1 capital	12.0	21.9	-	30.7
Sum of large exposures, excluding credit institutions in % of Tier 1 capital	12.0	21.9	-	30.7

	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Credit relaxation (forbearance) and non-performing exposures				
An exposure is defined as a loan with relaxed credit terms if, due to the debtor's financial difficulties, the bank has granted relaxed interest and/or repayment terms, or if the loan has been refinanced on more relaxed terms.				
Non-performing is defined as the class of exposures which are non-performing (based on the Basel criteria) and/or credit-impaired, i.e. exposures to customers subject to write-offs or who are 90 days in arrears or impairments in stage 3.				
Exposures with relaxed credit terms				
Private customers				
Non-performing	200	138	63	86
Performing	3	10	1	8
Total	204	149	64	94
Business customers				
Non-performing	195	265	33	50
Performing	-	-	-	-
Total	195	265	33	50
Total loans with relaxed credit terms				
Non-performing	395	404	96	136
Performing	3	10	1	8
Total	398	414	97	144



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Market risk

Market risk is the risk of losses due to changes in the fair value of assets and liabilities as a result of changes in market conditions.

The Group regularly accepts various forms of market risk, primarily as interest-rate risk, credit-spread risk, equity risk or currency risk. Market risks arise primarily as a result of surplus cash being placed in financial instruments, but also as a result of the servicing of customer needs, and derivative financial instruments to manage and adjust market risks. Finally, the Group is exposed to market risk on its holdings, among other things due to fixed-rate loans, bonds outside the trading portfolio and the Group's own issuances.

The Group's market risk-related activities can mainly be attributed to the active management of the deposits surplus. Active management primarily takes the form of the acquisition of liquid assets in order to secure the Group's liquidity buffer, supplemented by active positioning based on return/risk considerations in support of the Group's commitment to profitable earnings.

Trading in shares, bonds, currencies and related derivative financial instruments is an important business area for the Group in the servicing of its customers. The Group therefore keeps a small portfolio to respond to customers' business needs.

At group level, the market risk is managed through delegated mandates set by the Board of Directors, with the two banks being responsible for the compliance of their individual risk exposures. The Group's market risk is categorised into five overall risk classes: general interest-rate risk, specific interest-rate risk (credit-spread risk and bankruptcy risk), share-price risk, currency risk and commodity risk.

The mandates, objectives and strategies for the Group's market risks have been laid down in a delegation system in which the Board of Directors outlines the limits for the maximum total market risk that the Group is permitted to accept. Decisions falling within the scope of other risk classes are based on the Executive Managements' investment strategy considerations based on return/risk assessments of financial instruments with due consideration for the Group's other risks.

The purpose of market-risk management is to balance the overall market risk on assets and liabilities to achieve a satisfactory balance between return and risk.

Monitoring market risk

There is day-to-day monitoring and checks to assure that the calculated risks comply with the limitations stipulated and the current strategy in the area. Any transgressions are reported to the Board of Directors and/or the Executive Management and the Chief Risk Officer.



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Reporting to the Executive Management takes place on a daily basis in the respective banks. Detailed qualitative and quantitative reporting to the Board of Directors and the Risk Committee takes place quarterly for the Group.

General and specific interest-rate risk

Interest-rate risk can be divided into general risks in the form of impacts affecting the financial markets in general (systemic risk), and specific risks linked to single issuers of bonds or more sector-specific risk (idiosyncratic risk). The Group uses this distinction in the day-to-day interest-rate risk management and in the calculation of risk exposures for the purpose of calculating its solvency need.

With regard to general interest-rate risk, the risk strategy establishes an overall framework for the Group's companies, and the bank's Executive Management guidelines also establish a framework for total net interest-rate risk and net interest-rate risk per currency as well as for various stress scenarios, including interest-rate structure scenarios. This ensures that the Group manages and monitors the primary interest-rate risk targets through parallel shifts of yield curves, risk related to interest-rate spreads between currencies and interest-rate structure risk. Line usage is calculated, monitored and reported on a daily basis.

Most of the Group's investments are in bonds where a large part of the general interest-rate risk is hedged by means of derivative financial instruments, primarily futures and interest-rate swaps.

At the end of 2024, the Group's general interest-rate risk was DKK -220 mill. (2023: DKK -211 mill.) calculated on the basis of a 1 percentage point increase in general interest rates. This means that profit before tax will be negatively affected by DKK 220 mill. in the event of a 1 percentage point increase in interest rates, and that it will be positively affected by DKK 213 mill. (2023: DKK 206 mill.) in the event of a 1 percentage point decrease in interest rates. The calculations include convexity risk.

The tables on the right show the Group's interest-rate risk at the end of 2024, broken down by type of business and by currency, given an interest-rate increase and an interest-rate decrease of 1 percentage point, respectively:

	Group		Bank	
	Increase of 1% DKK mill.	Decrease of 1% DKK mill.	Increase of 1% DKK mill.	Decrease of 1% DKK mill.
Interest-rate risk broken down by type of business				
Bonds etc.	-260	250	-153	142
Derivative financial instruments	41	-44	39	-42
Mortgage deeds	-76	85	-76	85
Other items	75	-79	52	-55
Total	-220	213	-138	130
Interest-rate risk broken down by currency				
DKK	-224	215	-142	133
EUR	3	-2	3	-2
SEK	0	0	0	0
USD	0	0	0	0
Other	0	0	0	0
Total	-220	213	-138	130



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Specific interest-rate risk covers bankruptcy risk, i.e. the loss resulting from an actual bankruptcy as well as credit-spread risk which expresses the price exposure vis-a-vis a specific issuer/issue due to the market's assessment of changes in credit quality, liquidity and similar for the specific issuer/issue.

At the end of 2024, the credit-spread risk on the bond portfolio and the portfolio of bond derivatives was DKK 409 mill. (2023: DKK 442 mill.) based on a 1 percentage point credit-spread increase. This means that there would be a negative effect on profit before tax of DKK 409 mill. in the event of a 1 percentage point increase in the credit spread, and conversely, a positive effect on profit before tax in the event of a narrowing of the credit spread.

In the Executive Management guidelines, credit-spread risk is subject to a range of restrictions, for example as regards bond types and other risk classifications. Monitoring is continuous, and there are daily reports on the utilisation of the lines stipulated.

The bankruptcy risk is addressed in the Group's issuer risk setup, in which limits have been delegated based on the risk classifications of specific bonds.

Most investments are in Danish and European government bonds and Danish mortgage-credit bonds that are used to secure the Group's liquidity buffer. In addition, the vast majority of investments are in highly rated assets: AAA-rated securities account for 93.0%, and the total share of investment grade assets is 97.4% of the total portfolio.

Currently, 2.2% (2023: 2.6%) of the total bond portfolio is invested in a diversified portfolio of corporate bonds (excl. banks), primarily in DKK and EUR-denominated bonds.

Investments in bonds issued by banks makes up 2.2% of the Group's total bond portfolio (2023: 3.9%), and are predominantly in banks in the investment grade segment, with a primary focus on banks with EUR-denominated bonds.

The relative composition of the bond portfolio at the end of 2024, broken down by external rating category and credit spread category, can be seen from the tables on the right.

	Group		Bank	
	2024 %	2023 %	2024 %	2023 %
Bond portfolio broken down by external rating category¹				
AAA	93.0	92.2	86.4	87.7
AA+, AA, AA-	1.4	0.7	2.7	1.1
A+, A, A-	1.3	1.5	2.5	2.4
BBB+, BBB, BBB-	1.7	2.1	3.2	3.3
Sub-investment grade	0.3	0.6	0.5	0.1
No rating	2.3	2.9	4.6	4.5
Total	100.0	100.0	100.0	100.0

¹ The rating scale is based on Fitch or Moody's ratings converted to corresponding ratings on the S&P scale.

Bond holdings broken down by credit spread category²				
Governments	3.4	9.2	3.8	12.3
Mortgage credit	92.3	84.3	88.9	77.4
Banks	2.2	3.9	4.5	6.2
Other businesses	2.2	2.6	2.9	4.0
Total	100.0	100.0	100.0	100.0

² The allocation is based on the Group's positions according to the disposition principle. This means that positions are recognised from the date on which the contract or agreement to buy or sell is entered into.



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Currency risk

Currency risk is calculated by matching financial assets in accordance with the currency distribution of liabilities. In addition, currency risk is managed by means of hedging using derivative financial instruments. The Group's strategy is to only have limited net positions in foreign currency, expressed as a low risk appetite in the Group's market risk policy.

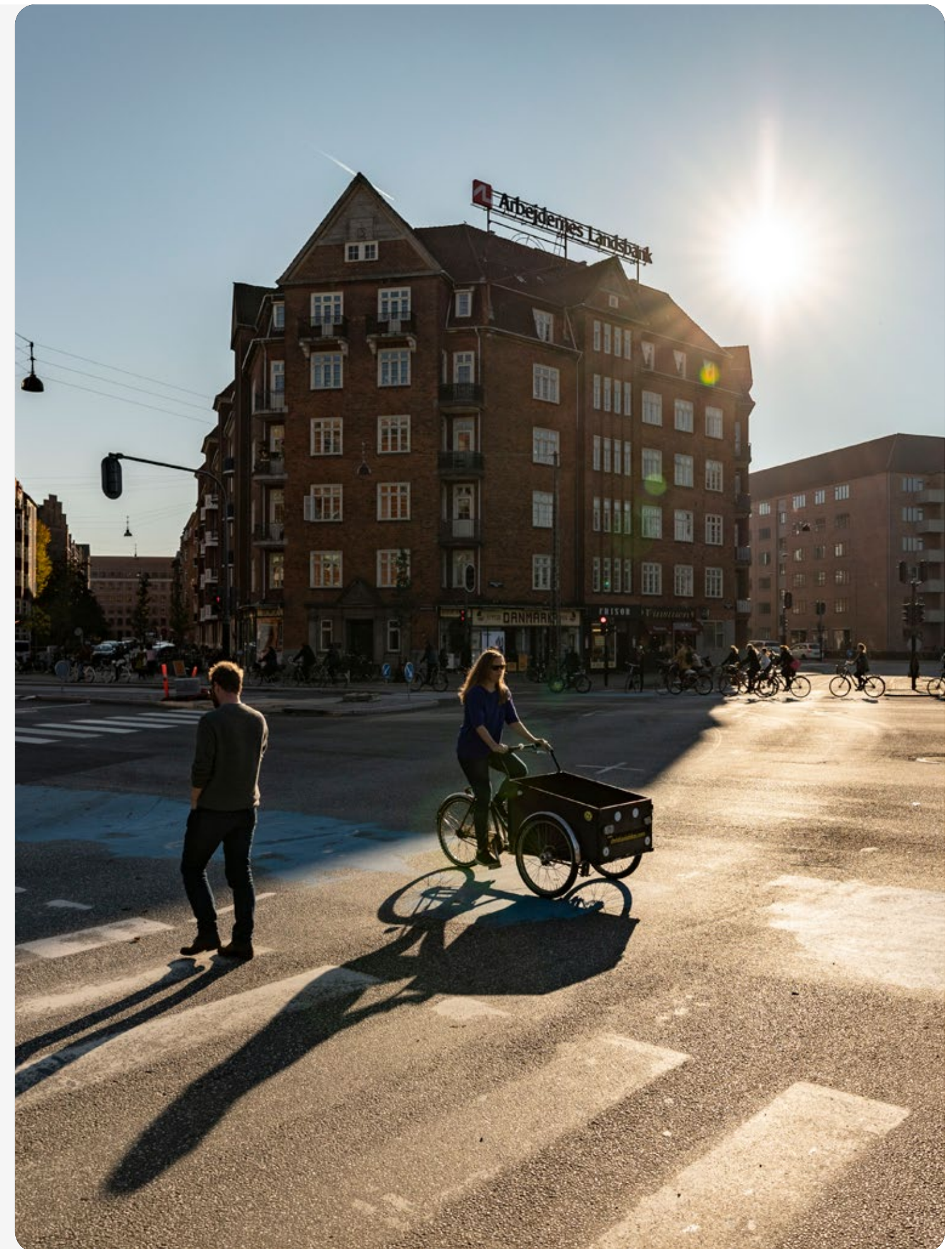
An unfavourable fluctuation in the EUR exchange rate of 2% and in other currencies of 10% will have a negative effect on profit and equity before tax of DKK 5 mill. (2023: DKK 6 mill.).

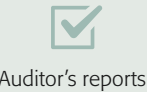
In addition to the bank's internal currency risk calculation, the Group also uses currency indicator 1 to manage currency risk.

Currency indicator 1 expresses the largest sum of positions in currencies in which the Group has net receivables and the sum of positions in which the Group has net liabilities.

Currency indicator 2 is also calculated and provides a currency risk target, which takes into account the amount by which the individual currencies have fluctuated in relation to DKK, calculated on the basis of variances and correlations from the Danish FSA.

	Group		Bank	
	2024	2023	2024	2023
Currency risk				
Currency indicator 1 in DKK mill.	82	97	82	85
Currency indicator 1 in % of Tier 1 capital	0.6	0.8	0.7	0.7
Currency indicator 2 in DKK mill.	0	0	0	0
Currency indicator 2 in % of Tier 1 capital	0.0	0.0	0.0	0.0





Equity risk

The Group’s equity risk stems primarily from strategic shares. In addition, for the purpose of servicing its customers, the Group has a small portfolio which primarily consists of shares and mutual funds in well-known established markets.

Risk is calculated and monitored on a daily basis, and limits have been determined for net risk, gross risk and short/long positions, both at aggregate level and on specific markets and product types.

The calculation of equity risk distinguishes between equity risk inside and outside the trading portfolio. Shares inside the trading portfolio are shares acquired for trading. A general fall in the equity markets of 10% would lead to a capital loss in the trading portfolio and have a negative effect on profit before tax of DKK 35 mill. (2023: 34 mill.).

Market risk outside the trading portfolio

The Group assumes market risks outside the trading portfolio in the form of interest-rate and credit-spread risk as well as equity risk.

This happens in connection with ordinary banking transactions with customers, i.e. via loans, deposits and the holding of mortgage deeds. In addition, the bank’s own issuances are included as well as any hedging transactions in the form of interest-rate derivatives to manage interest-rate risk and bonds to manage credit-spread and refinancing risk. In addition, a liquidity reserve can be established that is not intended for trading, but rather serves as a deposit for surplus liquidity.

At the end of 2024, the Group’s interest-rate risk outside the trading portfolio was DKK 46 mill. (2023: DKK 14 mill.) calculated on the basis of a 1 percentage point interest-rate increase.

Moreover, a portfolio of shares has been established which primarily consists of investments in sector companies aimed at supporting the Group’s mortgage credit, IT, money transmission services and investment management business and a few strategic investments.

A general 10% decline in prices would lead to a capital loss and a negative effect on profit before tax of around DKK 211 mill. (2023: DKK 198 mill.).

Commodity risk

The Group had no commodities positions at the end of 2024.

	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
Share positions ¹				
Shares within the trading portfolio				
Listed shares	343	338	282	289
Unlisted shares	4	6	1	2
<i>Total shares within the trading portfolio</i>	<i>347</i>	<i>344</i>	<i>283</i>	<i>291</i>
Shares outside the trading portfolio				
Listed shares	0	0	0	0
Unlisted shares	2,112	1,979	741	697
<i>Total shares outside the trading portfolio</i>	<i>2,112</i>	<i>1,979</i>	<i>741</i>	<i>697</i>
<i>Total share positions</i>	<i>2,459</i>	<i>2,323</i>	<i>1,024</i>	<i>988</i>

¹ The allocation is based on the Group’s positions according to the disposition principle. This means that positions are recognised from the date on which the contract or agreement to buy or sell is entered into.



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Liquidity risk

Liquidity risk is the risk of losses resulting from higher financing costs for the Group, from the Group being unable to fulfil its payment obligations or from the Group being unable to maintain its business model due to insufficient financing.

Liquidity risk reflects a maturity mismatch in the balance sheet between cash flows from assets and liabilities and equity, where the loan portfolio generally has a longer maturity than deposits and other financial transactions. The majority of the Group's liquidity risk is in DKK, with a small share in other currencies.

Liquidity management and monitoring

Liquidity risk management and monitoring are based on liquidity policies, guidelines and contingency plans for the Group prepared by the Board of Directors. Furthermore, an internal framework has been established for the Liquidity Management function (Liquidity and Balance Sheet Management), which is responsible for ensuring that the Group complies with the short-term liquidity framework. The Executive Management is responsible for managing long-term funding in cooperation with relevant staff functions.

Besides the liquidity policies, guidelines and contingency plans for the Group, Vestjysk Bank is subject to its own guidelines and contingency plan.

The Group uses a number of different methods to estimate future liquidity needs. These include an evaluation of the effect on liquidity in a number of severe stress scenarios simulating the Group's exposure to specific and market-related shocks that are considered improbable, but not unthinkable. The calculations are based on projections as well as historically known cash outflows.

Cash resources according to LCR

The Board of Directors has stipulated in its liquidity policy that the Group must have an excess liquidity cover in relation to the LCR minimum requirements. The Group's internal requirement is 170% and thus above the statutory requirement of 100%.

The Group also has a policy that liquidity forecasts and a number of stress test scenarios, which are prepared at least once a month, must show an excess liquidity cover that allows the Group sufficient time to react and launch necessary initiatives if required by the liquidity situation. Liquidity forecasts and stress tests for the Group are presented to the Board of Directors on a quarterly basis and more often, if required.





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Group

	2024	2023
LCR calculation		
Total liquidity buffer in DKK bn.	44.1	39.9
Net outflow in DKK bn.	13.9	12.9
LCR in %	318.1	309.6

Bank

	2024	2023
LCR calculation		
Total liquidity buffer in DKK bn.	29.4	26.6
Net outflow in DKK bn.	9.7	9.3
LCR in %	303.3	285.6

At the end of 2024, the Group's LCR was calculated at 318.1% (2023: 309.6%), which is comfortably within the Group's internal requirement as well as the statutory requirement.

Financing structure and NSFR

The Group's activities are predominantly financed through customer deposits, equity, issued bonds and subordinated capital injections, but may also be financed by loans or repo transactions with other credit institutions and Danmarks Nationalbank.

To secure a satisfactory funding structure, the Board of Directors has determined in its liquidity policy that the Group must have a minimum Net Stable Funding Ratio (NSFR) of 125% and thus excess cover compared to the statutory requirement of 100%.

Group

	2024	2023
NSFR funding calculation		
Available stable funding (ASF) in DKK bn.	104.9	100.8
Required stable funding (RSF) in DKK bn.	75.2	69.3
NSFR in %	145.4	145.6

Bank

	2024	2023
NSFR funding calculation		
Available stable funding (ASF) in DKK bn.	74.6	68.9
Required stable funding (RSF) in DKK bn.	50.6	46.9
NSFR in %	149.1	147.0

The Group's NSFR at the end of 2024 was 145.4% (2023: 145.6%), which is comfortably within the Group's internal requirement and the statutory requirement.

Cash resources contingency plan

The Group has prepared a cash resources contingency plan, which outlines concrete initiatives to improve liquidity and/or reduce risks, including borrowing against assets or disposing of assets, which the bank can implement if required by the liquidity situation.



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Contractual maturity of financial liabilities

The maturity analysis shows the contractual undiscounted cash flows and includes agreed payments. However, for derivative financial instruments, the table shows the net cash flows of these instruments.

For deposits in pooled schemes, only the customers' pooled scheme deposits are distributed, as the future returns for the participants in the pool depend on the return on the assets in the pool. There will be a correlation between maturities of obligations and assets related to the pools.

Since the maturity distribution is based on the earliest date on which payment of an amount can be required, a large proportion of the deposits is included in the shortest maturity band, despite the fact that these are normally considered to be a stable source of funding in liquidity management.

Payments relating to contingent liabilities only fall due if a number of pre-defined conditions are met, which is why it is not possible to deduce the due date. These are therefore included in the shortest maturity band in the overview.

A considerable part of the Group's assets are highly negotiable assets with a high credit quality in the form of current account deposits as well as government bonds and mortgage-credit bonds, which can be adjusted as liquidity obligations mature.

Note	Carrying amount	Contractual cash flows				
	Total DKK mill.	Total DKK mill.	0-3 months DKK mill.	3-12 months DKK mill.	1-5 years DKK mill.	More than 5 years DKK mill.
Group 2024						
Derivative financial instruments etc., net	-132	-410	-384	61	-93	6
Other financial liabilities						
34 Debt to credit institutions and central banks	653	691	691	-	-	-
13 Deposits and other debt	80,486	80,695	79,772	834	23	66
Deposits in pooled schemes	18,704	18,704	18,704	-	-	-
14, 15 Issued bonds	7,035	7,808	171	632	7,005	-
44 Lease commitments	208	208	10	31	166	-
40 Other non-derivative financial liabilities at fair value	40	40	40	-	-	-
16 Subordinated debt	1,275	1,456	4	75	1,377	-
18 Contingent liabilities	9,208	9,251	9,251	-	-	-
18 Unutilised credit lines and commitments	28,034	28,091	28,091	-	-	-
Total other financial liabilities	145,643	146,944	136,735	1,572	8,571	66
Total financial liabilities	145,511	146,535	136,351	1,633	8,478	72
Group 2023						
Derivative financial instruments etc., net	-109	-906	-793	-66	-47	-
Other financial liabilities						
34 Debt to credit institutions and central banks	571	571	556	15	-	-
13 Deposits and other debt	76,915	76,985	76,172	758	25	30
Deposits in pooled schemes	16,695	16,695	16,695	-	-	-
14, 15 Issued bonds	4,136	4,651	211	632	3,808	-
44 Lease commitments	232	232	12	35	186	-
16 Subordinated debt	1,275	1,514	-	213	1,301	-
18 Contingent liabilities	11,210	11,240	11,240	-	-	-
18 Unutilised credit lines and commitments	25,296	25,380	25,380	-	-	-
Total other financial liabilities	136,329	137,268	130,265	1,653	5,320	30
Total financial liabilities	136,220	136,362	129,472	1,587	5,273	30



Operational risk



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Operational risk is the risk of loss as a consequence of inappropriate or inadequate internal procedures, human errors and system failures, or as a consequence of external events, including legal risks.

Operational risks are categorised according to the seven types of risk defined by the CRR:

- Employment practices and workplace safety
- External fraud
- Business disruption and system failures
- Internal fraud
- Clients, products and business practices
- Execution, delivery and process management
- Damage to physical assets

Follow-up on operational risks in the Group includes a number of underlying areas, the most important being: IT security, outsourcing, protection of personal data, compliance risks, money laundering risks, model risk and risks associated with the implementation of new products and services.

Operational risk policy

The Board of Directors of Arbejdernes Landsbank has established an operational risk policy for the Group, the purpose of which is to create an overview of operational risks, minimise the number of errors and reduce the Group's losses due to operational errors, taking into account related costs.

The Group wants an open culture among its employees to increase awareness of operational risks and ensure knowledge-sharing among employees. Operational risks are assessed on the basis of the likelihood of the risk resulting in an operational incident as well as the consequences of such an incident. Risks are classified on a four-step scale from insignificant to very high. To maintain an acceptable operational risk level, the policy includes a definition of risk appetite as determined by the Board of Directors. Risks exceeding the defined risk appetite are assessed by the Board of Directors at least every six months.

Operational risk management

All activities in the organisation are subject to operational risks. In order to reduce the risk of operational incidents leading to significant losses, the Group's companies monitor and manage operational risks.

Responsibility for the day-to-day operational risk management is decentralised and lies with the relevant business units. Operational risks in the Group are mapped by the individual units identifying and assessing their own risks. The risk function organises risk workshops with the individual business units at least once a year to review the risks identified and assess the likelihood and consequences of the risks. In connection with the review of the units' operational risks, an assessment is made to determine whether

the risks have been sufficiently mitigated by means of controls and other risk-mitigating measures.

The risk workshops support risk management and raise awareness of operational risks in the organisation. The mapping of operational risks highlights particularly risky processes, systems, products or behaviour, making it a general risk management tool.

Follow-up and reporting on operational risk, including the role as risk facilitator, is anchored in the second line of defence, and the Risk Council continuously addresses and reports on operational risks.

Developments in operational risk are monitored continuously to provide the best possible foundation for operational risk management. In 2024, Vestjysk Bank implemented the same GRC platform used by Arbejdernes Landsbank and AL Finans to support operational risk management etc. in the Group.

The Group is aware that increased digitalisation, with ever more communication taking place online, may add to the risk of external fraud in the form of cybercrime. Most cases of attempted fraud are initially prevented by the Group's IT supplier, BEC Financial Technologies, and through internal control environments and vigilant employees.

Operational risk reporting

Reporting to the Board of Directors and the Executive Management takes place on a quarterly basis and includes developments in operational incidents and information about major operational incidents. In addition to this, the Board of Directors and the Executive Management receive a quarterly summary of significant changes in the risk profile. There is ongoing reporting to the Chief Risk Officer, the Executive Management and the Board of Directors according to more detailed criteria stated in the risk policy.

IT security

The services provided by the Group are extensively supported by IT. This is an important element to consider when assessing operational risks. The Group must ensure an appropriate level of security and protection of data and IT systems. The Boards of Directors of the individual banks in the Group have drawn up IT security policies outlining and detailing the requirements for IT security management.

The geopolitical situation affects security of supply and the Group's threat scenario. The Group regularly assesses the need for further contingency measures. In addition, the situation is also monitored as part of Danmarks Nationalbank's FSOR efforts, which the Group participates in and uses relevant information



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and tools from. The Group also participates in contingency exercises and tests under the auspices of FSOR (Financial Sector Forum for Operational Resilience).

There is an increased focus on supplier management to ensure the required level of security for the Group's IT systems. Among other things, this requires further insight among outsourcing suppliers and in connection with any sub-outsourcing on their part.

The Group continues to increase its internal IT security capacity in 2025 to meet increasing demands and ensure an appropriate level of IT security. Concurrently with this work, ongoing efforts are going into ensuring an adequate level of IT security awareness among all employees. To this end, a range of awareness-raising activities were organised for all employees in 2024. In order to protect the Group from an increasingly serious threat scenario, work is going into strengthening the skills needed to deal with potential attacks.

Outsourcing

The Group has outsourced a significant part of its critical banking systems to the sector-owned data centre BEC Financial Technologies, and outsourcing therefore remains an important element in the Group's operational risk management.

The Boards of Directors of Arbejdernes Landsbank and Vestjysk Bank have established outsourcing policies setting out the framework for outsourcing the activities and defining the Board of Directors'

risk appetite for outsourcing activities. In 2024, the Group's procurement function, which is responsible for contract management and outsourcing, continued its efforts to improve maturity in this area. Among other things, the procurement function set up controls for follow-up on outsourcing agreements with relevant contract owners, and the function continuously follows up to ensure that controls are executed at the agreed frequency, and that the results of the controls form part of risk assessments. The person responsible for outsourcing is part of the procurement function. Responsible persons have been appointed for outsourcing contracts and belong organisationally to the first line of defence. They assist management in ensuring safe outsourcing practices. In addition, the designated persons are responsible for managing and monitoring outsourcing and ensuring that outsourcing activities are documented. The person responsible for outsourcing reports annually to the Executive Management and the Board of Directors.

In 2024, the Executive Managements of the two banks approved guidelines for the management of third-party IT service providers, which determine the overall risk profile of third-party providers as well as guidelines for the organisational division of responsibilities for the management, monitoring, risk assessment and reporting of the banks' agreements.



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General Data Protection Regulation (GDPR)

The Group has a firm focus on ensuring that personal data is processed in accordance with the EU General Data Protection Regulation (GDPR), and data protection legislation is therefore an important element in the assessment of operational risks. The Executive Management of Arbejdernes Landsbank has appointed a Group Data Protection Officer (DPO) to ensure compliance with the data protection rules. At the end of 2024, the DPO function was organisationally anchored in the compliance function.

Money laundering risks

The Group has firm focus on anti-money laundering (AML), including risk mitigation measures to be implemented in order to prevent abuse of the Group's companies for money laundering purposes and terrorism financing.

Headed by the person responsible for anti-money laundering in the Group, the task of the AML department is to ensure that the Group and its companies comply with the Danish Act on Measures to Prevent Money Laundering and Terrorism Financing (the Anti-Money Laundering Act) as well as EU regulations on transfers of funds and combating terrorism. The person responsible for anti-money laundering in the Group reports directly to the Executive Management and reports quarterly to the Executive Management and the Board of Directors. In 2024, the Group focused on establishing a group function in the area, including the alignment of processes, decision-making competences etc.

In 2024, more controls were introduced in both banks, and a new AML programme was approved, which, among other things, centralises significant parts of the AML activities currently handled by the customer-facing units. The purpose is to support AML activities and create a foundation that can ensure continuous development and streamlining of the banks' obligations.

Employee awareness and alertness play an important role in the defence against money laundering, terrorism financing and violation of financial sanctions. To ensure the necessary level of employee awareness, in 2024, the Group once again conducted a mandatory e-learning course on prevention of money laundering, terrorism financing and violation of financial sanctions.

Model risk

Operational risk also includes model risk, which covers the risk of losses resulting from decisions that are primarily based on results from models. Operational risks arise due to errors in the development, implementation or use of models, and may be caused, for example, by errors or weaknesses in the underlying data behind a model.

The Group's model risk guidelines adopted by the Board of Directors lay down the requirements for regular reporting and follow-up on model risk as well as requirements for the Group's model register, which provides an overview and ensures clearly defined roles and responsibilities.

In 2024, the Group continued its efforts to strengthen its model risk efforts. The Group's model register is integrated into the Group's GRC platform, so that risks, controls and incidents can be related to the individual models, increasing the Group's ability to follow up on and assess the risk associated with the models. In 2024, the Group's risk management function devoted additional resources to its model validation efforts, and will continue to do so in 2025. A multi-year plan has been prepared to ensure that the models are validated at the right frequency, which is determined based on the criticality of the model.

Data governance

Data governance is the governance of the people, technology and processes of an organisation to ensure that data is treated as a key strategic asset for the Group. Data governance at Arbejdernes Landsbank focuses on authority and accountability when it comes to managing data as a valuable asset. In 2024, we continued our work to mature and implement a data governance framework that focuses on formalising existing responsibilities for data management and improving formal communication and quality efforts through effective management of data resources. Some examples of key data governance elements that will be further strengthened in 2025 are: Further development of a data platform and data quality management model as well as description and documentation of data elements and further anchoring of various issues related to data governance in management.

Products and services

Product and service offerings are subject to frequent changes that are important to the Group's IT systems and the employees' management of such systems. This increases the risk of errors, and it is therefore important to assess such changes from the point of view of operational risk management.

Risks associated with the offering of new products and services are identified and assessed in accordance with internal procedures prior to approval by the Executive Management and/or the Board of Directors of Arbejdernes Landsbank.

The process ensures that risks are identified, assessed and managed. Arbejdernes Landsbank has set up a Prices and Products Council to ensure adequate analysis, decision-making and involvement before changing the bank's product and service offerings. Vestjysk Bank and AL Finans have established their own processes in this area.

The approval procedure is regulated in the group companies' policies in the area.

Compliance risks

Operational risk includes compliance risks, which are identified by the Group's compliance function. Compliance risk is the risk that sanctions are imposed on the Group, by law or by the authorities, or that the Group suffers a financial loss or a loss of reputation as a consequence of non-compliance with legislation, market standards or internal rules.



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
22 Remuneration of Management and significant risk takers				
Emoluments paid to Board of Directors				
Fixed fee	-6	-5	-6	-5
Total emoluments paid to the Board of Directors	-6	-5	-6	-5
Number of members of the Board of Directors during the financial year	13	16	13	16
Information on emoluments paid to the individual members of the Board of Directors can be found in the report on management remuneration for 2024 (www.al-bank.dk/ledelsens-aflønning-2024).				
Emoluments paid to the Executive Management				
Fixed remuneration	-23	-21	-23	-21
Pensions (contribution-based)	-1	-2	-1	-2
Total emoluments paid to the Executive Management	-24	-23	-24	-23
Number of members of the Executive Management during the financial year	5	6	5	6

Information on emoluments paid to the individual members of the Executive Management can be found in the report on management remuneration for 2024 (www.al-bank.dk/ledelsens-aflønning-2024).

The remuneration of the Executive Management is determined by the Board of Directors and solely comprises fixed remuneration, a contribution-based pension scheme through which a fixed percentage of the remuneration is paid to an independent pension company and a company car plus other company-paid salary benefits.

The Executive Management is not covered by any bonus schemes or other incentive programmes.

Remuneration of DKK 10 thousand is paid to individuals performing board work in the subsidiary AL Finans. In 2024, members of the Board of Directors of the subsidiary Vestjysk Bank received remuneration of DKK 245 thousand (2023: DKK 90 thousand).

The Executive Management has a notice period of 3 months, and the bank has a notice period of 12 months. For the Executive Management, agreements have been made on severance pay corresponding to a maximum of one year's salary including pension and other emolument components for the respective director. If a position is terminated in connection with a takeover bid for the bank, special severance terms apply.



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Note	Group		Bank		
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.	
22	Remuneration of Management and significant risk takers (continued)				
	Emoluments paid to employees with a significant influence on the risk profile of the company who are not members of Management				
	Fixed remuneration	-69	-53	-29	-27
	Variable remuneration	-	-1	-	-1
	Pensions (contribution-based)	-5	-5	-1	-2
	Severance pay	-3	-2	-3	-
	Total emoluments paid to significant risk takers	-76	-60	-33	-30
	Average number of significant risk takers during the financial year converted to full-time equivalents	46	42	17	17
	Number of significant risk takers during the financial year	56	58	20	28
	Number of significant risk takers with severance pay	2	2	2	0
	Variable remuneration comprises a bonus scheme based on a collective agreement.				
	Remuneration policy				
	The bank's website contains further information on the remuneration policy for Arbejdernes Landsbank and AL Finans, including identification of significant risk takers. Vestjysk Bank has its own remuneration policy.				

Note	Group		Bank		
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.	
23	Remuneration of the audit firm elected by the Annual General Meeting				
	Statutory audit of the financial statements	-4	-3	-2	-2
	Other assurance engagements	-3	-1	-2	-0
	Tax counselling	-	-0	-	-
	Other services	-1	-0	-1	-0
	Total	-8	-4	-5	-2
Fees for services other than statutory audit supplied by EY Godkendt Revisionspartnerselskab to the Group of DKK 4 mill. (2023: DKK 1 mill.) include services related to ESG and capital raising as well as various assurance engagements and other assistance on legislative matters within the financial area. All fees are stated inclusive of non-deductible VAT.					
24	Receivables from credit institutions and central banks				
	Receivables from credit institutions	570	325	3,686	2,454
	Total receivables from credit institutions and central banks	570	325	3,686	2,454
	Broken down by remaining term:				
	On demand	41	216	257	480
	Up to and including 3 months	59	65	59	65
	More than 1 year and up to and including 5 years	337	-	2,887	1,640
	More than 5 years	133	45	483	270
	Total receivables from credit institutions and central banks	570	325	3,686	2,454
	Of which reverse transactions	45	-	45	-



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
25	Loans and guarantees broken down by sectors and industries			
Public authorities	4	63	3	62
Business customers	27,400	24,446	17,887	15,057
Of which agriculture, hunting, forestry and fishing	3,137	3,219	5	1
Of which industry and extraction of raw materials	1,566	1,455	181	168
Of which energy supply	1,395	1,243	183	124
Of which building and construction	2,539	1,795	2,155	1,028
Of which trade	4,043	4,265	463	623
Of which transport, hotels and restaurants	943	787	106	108
Of which information and communication	143	156	30	46
Of which financing and insurance	3,272	2,471	10,237	9,050
Of which real property	5,183	4,729	2,144	1,816
Of which other business	5,178	4,326	2,382	2,092
Private customers	34,597	34,294	19,242	19,788
<i>Total loans and guarantees</i>	<i>62,001</i>	<i>58,802</i>	<i>37,132</i>	<i>34,906</i>
26	Equity investments in associated companies			
Cost brought forward	166	124	20	17
Additions	35	43	-	3
Disposals	-	-1	-	-
<i>Cost carried forward</i>	<i>201</i>	<i>166</i>	<i>20</i>	<i>20</i>
Revaluations and impairments brought forward	-57	22	-10	-0
Results	-26	-144	-5	-14
Other changes in equity	-	4	-	4
Change in provision to cover negative equity	-9	61	-	-
Disposals	-	0	-	-
<i>Revaluations and impairments carried forward</i>	<i>-92</i>	<i>-57</i>	<i>-15</i>	<i>-10</i>
<i>Carrying amount carried forward</i>	<i>109</i>	<i>109</i>	<i>4</i>	<i>9</i>
See note 46 for details on associated companies.				

	Group		Bank	
Note	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
27	Equity investments in group companies			
Cost brought forward			3,180	3,100
Additions			-	80
<i>Cost carried forward</i>			<i>3,180</i>	<i>3,180</i>
Revaluations and impairments brought forward			1,910	1,373
Results			629	640
Dividend			-376	-99
Other changes in equity			-1	-5
<i>Revaluations and impairments carried forward</i>			<i>2,162</i>	<i>1,910</i>
<i>Carrying amount carried forward</i>			<i>5,342</i>	<i>5,090</i>
See note 46 for details on consolidated subsidiaries.				
28	Assets linked to pooled schemes			
Cash	76	33	20	22
Investment units	18,628	16,663	8,786	7,925
<i>Total assets linked to pooled schemes</i>	<i>18,704</i>	<i>16,695</i>	<i>8,806</i>	<i>7,947</i>



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
29 Intangible assets				
Customer relations	127	164	-	-
Other intangible assets	28	25	-	-
Total intangible assets	156	189	-	-
Customer relations				
Cost brought forward	260	260	-	-
Cost carried forward	260	260	-	-
Amortisation and impairments brought forward	96	59	-	-
Amortisation	37	37	-	-
Amortisation and impairments carried forward	133	96	-	-
Carrying amount carried forward	127	164	-	-
Other intangible assets				
Cost brought forward	116	101	-	-
Additions	12	16	-	-
Disposals	-61	-	-	-
Cost carried forward	68	116	-	-
Amortisation and impairments brought forward	92	86	-	-
Disposals	-60	-	-	-
Amortisation	8	6	-	-
Amortisation and impairments carried forward	39	92	-	-
Carrying amount carried forward	28	25	-	-

Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
30 Land and buildings				
Investment properties	475	179	9	168
Owner-occupied properties	1,922	2,159	1,124	1,234
Right-of-use assets	193	215	124	142
Total land and buildings	2,590	2,552	1,257	1,543
In addition to owner-occupied properties, the Group and the bank have also recognised rented domicile properties (right-of-use assets). See notes 44 and 50 for details on capitalised leases.				
Investment properties				
Fair value brought forward	179	160	168	146
Additions	117	-	-	-
Transfer from owner-occupied properties	344	-	7	-
Improvements	-	0	-	0
Disposals	-165	-2	-165	-
Revaluations	-1	21	-1	21
Fair value carried forward	475	179	9	168
Rental income	2	5	0	4
Operating expenses for rented-out areas	-0	-1	-0	-1

Investment properties are measured at fair value based on non-observable input (level 3 in the fair value hierarchy). The measurement includes estimated rental income and operating expenses as well as a required rate of return of around 8.3-9.0% (2023: 7.1-10.0%) determined on the basis of the interest-rate level and the location of the property. The Group's weighted average required rate of return is 8.7% compared to 9.4% in 2023. All else being equal, a 0.5 percentage point increase in the Group's required rate of return would reduce the fair value by approximately DKK 1 mill. (2023: DKK 1 mill.). The valuation of selected investment properties was carried out by an independent assessor in 2024.



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	Group		Bank	
Note	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
30 Land and buildings (continued)				
Owner-occupied properties				
Revalued amount brought forward	2,159	1,700	1,234	1,141
Additions	224	384	-	-
Improvements	0	3	0	3
Disposals	-96	-10	-92	-8
Transfers to investment properties	-344	-	-7	-
Depreciation	-11	-11	-8	-8
Value adjustments recognised in the income statement	-9	-11	-3	6
Value adjustments recognised in other comprehensive income	-1	104	1	100
<i>Revalued amount carried forward</i>	<i>1,922</i>	<i>2,159</i>	<i>1,124</i>	<i>1,234</i>
Of which owner-occupied properties under construction	591	707	-	-

Owner-occupied properties are measured at their revalued amount based on non-observable input (level 3 in the fair value hierarchy). The measurement includes estimated rental income and operating expenses as well as a required rate of return of around 3.7-10.5% (2023: 3.8-9.0%) determined on the basis of the interest-rate level and the location of the property. The Group's weighted average required rate of return is 4.9% compared to 5.0% in 2023. All else being equal, a 0.5 percentage point increase in the Group's required rate of return would reduce the fair value by approximately DKK 104 mill. (2023: DKK 111 mill.). The valuation of selected owner-occupied properties was carried out by an independent assessor in 2024.

	Group		Bank	
Note	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
31 Other tangible assets				
Rental cars	48	45	-	-
Other tangible assets	83	85	72	74
<i>Total other tangible assets</i>	<i>130</i>	<i>130</i>	<i>72</i>	<i>74</i>
Rental cars				
Cost brought forward	77	83	-	-
Additions	31	17	-	-
Disposals	-33	-24	-	-
<i>Cost carried forward</i>	<i>75</i>	<i>77</i>	<i>-</i>	<i>-</i>
Depreciation and impairments brought forward	32	30	-	-
Disposals	-19	-13	-	-
Depreciation	14	15	-	-
<i>Depreciation and impairments carried forward</i>	<i>28</i>	<i>32</i>	<i>-</i>	<i>-</i>
<i>Carrying amount carried forward</i>	<i>48</i>	<i>45</i>	<i>-</i>	<i>-</i>
Other tangible assets				
Cost brought forward	286	266	267	248
Additions	31	29	25	22
Disposals	-6	-9	-1	-3
<i>Cost carried forward</i>	<i>311</i>	<i>286</i>	<i>291</i>	<i>267</i>
Depreciation and impairments brought forward	200	165	193	159
Disposals	-4	-6	-1	-2
Depreciation	33	41	27	36
<i>Depreciation and impairments carried forward</i>	<i>229</i>	<i>200</i>	<i>219</i>	<i>193</i>
<i>Carrying amount carried forward</i>	<i>83</i>	<i>85</i>	<i>72</i>	<i>74</i>



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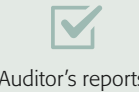
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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
32 Deferred tax assets and tax liabilities				
Deferred tax brought forward	-151	171	-64	-86
Deferred tax included in the profit or loss for the year	-85	-346	20	-4
Deferred tax included in other comprehensive income	12	26	12	26
Other adjustments	0	-2	-	-
Deferred tax carried forward	-225	-151	-32	-64
Deferred tax concerns:				
Loans	40	68	23	22
Intangible and tangible assets	-119	-72	-85	-94
Employee obligations	8	8	4	4
Reserves according to the Articles of Association	-181	-181	-	-
Other balance sheet items	4	6	4	4
Issued bonds at fair value	24	-	24	-
Tax losses	-	20	-	-
Deferred tax carried forward	-225	-151	-32	-64
Reserves according to the Articles of Association consist of a restricted reserve transferred from Den Jyske Sparekasse to Vestjysk Bank in connection with the merger in January 2021.				
33 Other assets				
Positive fair value of derivative financial instruments and spot transactions	232	217	193	178
Interest and commissions receivable	293	323	214	243
Capital contribution in BEC Financial Technologies a.m.b.a.	500	495	314	307
Other assets	687	672	310	291
Total other assets	1,712	1,707	1,030	1,020

Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
34 Debt to credit institutions and central banks				
Debt to central banks	24	-	24	-
Debt to credit institutions	629	571	612	592
Total debt to credit institutions and central banks	653	571	636	592
Broken down by remaining term:				
On demand	485	389	468	410
Up to and including 3 months	169	182	169	182
Total debt to credit institutions and central banks	653	571	636	592
35 Other liabilities				
Negative fair value of derivative financial instruments and spot transactions	100	107	62	70
Interest and commissions due	163	84	148	71
Lease commitments	208	232	136	158
Other liabilities	2,978	2,546	1,634	1,378
Total other liabilities	3,449	2,970	1,980	1,677
See notes 44 and 50 for further information on lease commitments.				



Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
36	Provisions for losses on guarantees			
	Provisions brought forward	30	33	9
	Provisions made during the year	32	14	5
	Reversal of unutilised provisions	-19	-17	-5
	<i>Provisions carried forward</i>	<i>43</i>	<i>30</i>	<i>9</i>
37	Other provisions			
	Provisions brought forward	156	169	52
	Provisions made during the year	41	116	19
	Applied during the year	-3	-1	-1
	Reversal of unutilised provisions	-75	-128	-33
	<i>Provisions carried forward</i>	<i>119</i>	<i>156</i>	<i>37</i>
Other provisions in the Group primarily include an obligation to cover negative equity in associated companies of DKK 51 mill. (2023: DKK 61 mill.), provisions for losses on unutilised credit lines and commitments of DKK 57 mill. (2023: DKK 84 mill.), see note 21 , as well as provisions for anniversary bonuses of DKK 5 mill. (2023: DKK 5 mill.).				

		Bank			
		2024	2023	2024	2023
Note		shares	shares	DKK mill.	DKK mill.
38	Share capital				
	Issued at the beginning of the year	2,100,000,000	2,100,000,000	2,100	2,100
	<i>Issued at the end of the year</i>	<i>2,100,000,000</i>	<i>2,100,000,000</i>	<i>2,100</i>	<i>2,100</i>

The share capital is composed of 2,100,000,000 shares with a nominal value of DKK 1 each. The share capital is fully paid up. No shares carry special rights.

The transferability of the shares is restricted as the right to a share can only be transferred with the consent of the Board of Directors and at no more than par value.

Major shareholders

The following of the bank's shareholders hold shares with a total nominal value corresponding to at least 5% of the share capital:

- Fagbevægelsens Hovedorganisation, Islands Brygge 32D, 2300 Copenhagen S, 7.05%
- HK/Danmark, Weidekampsgade 8, 2300 Copenhagen S, Denmark, 10.01%
- Fødevareforbundet NNF, Molestien 7, 2450 Copenhagen SV, Denmark, 11.57%
- Dansk Metalarbejderforbund, Molestien 7, 2450 Copenhagen SV, Denmark, 19.82%
- Fagligt Fælles Forbund - 3F, Kampmannsgade 4, 1604 Copenhagen V, Denmark, 32.98%

39	Treasury shares				
	Holding at the beginning of the year	8,029,142	6,741,548	8	7
	Purchase	3,752,256	3,216,109	4	3
	Sale	-2,726,412	-1,928,515	-3	-2
	<i>Holding at the end of the year</i>	<i>9,054,986</i>	<i>8,029,142</i>	<i>9</i>	<i>8</i>

Pursuant to a resolution passed at the Annual General Meeting on 13 March 2023, the bank may acquire treasury shares up to a maximum of nominally DKK 10 mill., corresponding to 0.5% of the share capital up to and including 13 March 2028.

As at 31 December 2024, the bank's holding of treasury shares amounted to nominally DKK 9 mill. (2023: DKK 8 mill.), corresponding to 0.4% (2023: 0.4%) of the share capital.

The shares were acquired by the bank primarily in 2018 as part of the agreement on divestment of the bank's shares in ALKA Forsikring.



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Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
40 Collateral received which can be sold or repledged				
In connection with reverse transactions, collateral is received which may be sold or repledged under the contract terms.				
Bonds at fair value	45	-	45	-
Of which sold or repledged	40	-	40	-
41 Collateral provided				
Cash in hand and demand deposits with central banks				
Pledged in connection with clearing	13	13	-	-
<i>Total cash in hand and demand deposits with central banks</i>	13	13	-	-
Receivables from credit institutions				
Margin receivables in connection with transactions in derivatives	25	46	12	34
<i>Total receivables from credit institutions</i>	25	46	12	34
Loans and other receivables at amortised cost				
Margin receivables relating to sale of securities	-46	12	-33	12
<i>Total loans and other receivables at amortised cost</i>	-46	12	-33	12
<i>Total collateral provided</i>	-8	71	-21	46



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42 Derivative financial instruments and spot transactions

		Group						
		Fair value				Net fair value		
		Nominal value DKK mill.	Net DKK mill.	Positive DKK mill.	Negative DKK mill.	Up to and including 3 months DKK mill.	More than 3 months and up to including 1 year DKK mill.	More than 1 year and up to and including 5 years DKK mill.
								More than 5 years DKK mill.
Contracts broken down by type and term to maturity as at 31 December 2024								
Currency contracts		5,058	-7	18	25	1	0	-8
Of which forward transactions/futures, purchase		1,213	10	13	2	6	4	0
Of which forward transactions/futures, sale		2,585	-8	5	13	-5	-3	1
Of which options, acquired		48	0	0	-	0	-	-
Of which options, issued		48	-0	-	0	-0	-	-
Of which currency swaps		1,164	-9	0	9	-	-	-9
Interest-rate contracts		9,341	138	212	74	11	18	111
Of which forward transactions/futures, purchase		722	3	4	1	3	0	-
Of which forward transactions/futures, sale		1,112	10	10	1	9	1	-
Of which interest-rate swaps		7,500	125	198	72	-1	17	111
Of which cap/floor		7	-	0	0	-	-	-
Unsettled spot transactions		1,269	0	2	1	0	-	-
Total derivative financial instruments and spot transactions			132	232	100	12	18	103



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42 Derivative financial instruments and spot transactions (continued)

		Group						
		Fair value				Net fair value		
		Nominal value DKK mill.	Net DKK mill.	Positive DKK mill.	Negative DKK mill.	Up to and including 3 months DKK mill.	More than 3 months and up to including 1 year DKK mill.	More than 1 year and up to and including 5 years DKK mill.
								More than 5 years DKK mill.
Contracts broken down by type and term to maturity as at 31 December 2023								
Currency contracts		6,901	10	33	23	1	-6	15
Of which forward transactions/futures, purchase		1,086	-1	6	6	-0	-1	0
Of which forward transactions/futures, sale		4,486	4	12	8	2	2	-0
Of which options, acquired		8	0	0	-	0	-	-
Of which options, issued		8	-0	-	0	-0	-	-
Of which currency swaps		1,313	7	16	9	-	-8	15
Interest-rate contracts		8,787	99	182	83	-11	15	82
Of which forward transactions/futures, purchase		658	10	10	0	10	0	-
Of which forward transactions/futures, sale		1,697	-30	1	31	-28	-2	-
Of which interest-rate swaps		6,424	119	170	52	8	17	82
Of which cap/floor		7	0	0	0	-	-	-
Unsettled spot transactions		1,363	1	2	1	1	-	-
Total derivative financial instruments and spot transactions			109	217	107	-9	9	98
								12





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42 Derivative financial instruments and spot transactions (continued)

		Bank						
		Fair value				Net fair value		
		Nominal value DKK mill.	Net DKK mill.	Positive DKK mill.	Negative DKK mill.	Up to and including 3 months DKK mill.	More than 3 months and up to including 1 year DKK mill.	More than 1 year and up to and including 5 years DKK mill.
								More than 5 years DKK mill.
Contracts broken down by type and term to maturity as at 31 December 2024								
Currency contracts		4,016	-9	8	17	1	-0	-9
Of which forward transactions/futures, purchase		703	5	5	1	4	1	-
Of which forward transactions/futures, sale		2,149	-4	2	7	-3	-1	-
Of which currency swaps		1,164	-9	0	9	-	-	-9
Interest-rate contracts		8,565	139	183	45	10	18	111
Of which forward transactions/futures, purchase		644	3	3	1	3	0	-
Of which forward transactions/futures, sale		973	10	10	0	9	1	-
Of which interest-rate swaps		6,949	127	170	44	-1	17	111
Unsettled spot transactions		1,124	0	2	1	0	-	-
Total derivative financial instruments and spot transactions			130	193	62	11	17	102



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Note

42 Derivative financial instruments and spot transactions (continued)

		Bank						
		Fair value				Net fair value		
		Nominal value DKK mill.	Net DKK mill.	Positive DKK mill.	Negative DKK mill.	Up to and including 3 months DKK mill.	More than 3 months and up to including 1 year DKK mill.	More than 1 year and up to and including 5 years DKK mill.
								More than 5 years DKK mill.
Contracts broken down by type and term to maturity as at 31 December 2023								
Currency contracts		6,056	8	24	16	1	-8	15
Of which forward transactions/futures, purchase		651	-2	1	3	-2	-1	0
Of which forward transactions/futures, sale		4,093	3	7	4	2	1	-0
Of which currency swaps		1,313	7	16	9	-	-8	15
Interest-rate contracts		8,078	100	153	53	-10	15	82
Of which forward transactions/futures, purchase		608	9	9	0	9	0	-
Of which forward transactions/futures, sale		1,596	-28	1	29	-27	-2	-
Of which interest-rate swaps		5,874	119	143	24	8	17	82
Unsettled spot transactions		1,132	0	1	1	0	-	-
Total derivative financial instruments and spot transactions			108	178	70	-9	8	97



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43 Offsetting possibilities

	Group					
	Carrying amount before offsetting DKK mill.	Offsetting of financial instruments DKK mill.	Carrying amount after offsetting DKK mill.	Offsetting possibility, see master netting agreement DKK mill.	Collateral DKK mill.	Net value DKK mill.
Offsetting possibilities as at 31 December 2024						
Financial assets						
Derivative financial instruments and spot transactions with positive fair values	232	-	232	46	126	60
Total financial assets	232	-	232	46	126	60
Financial liabilities						
Derivative financial instruments and spot transactions with negative fair values	100	-	100	46	25	28
Total financial liabilities	100	-	100	46	25	28
Offsetting possibilities as at 31 December 2023						
Financial assets						
Derivative financial instruments and spot transactions with positive fair values	217	-	217	33	137	47
Total financial assets	217	-	217	33	137	47
Financial liabilities						
Derivative financial instruments and spot transactions with negative fair values	107	-	107	33	53	22
Total financial liabilities	107	-	107	33	53	22

The Group has master netting agreements with a number of financial counterparties, entitling it to further offsetting in relation to a counterparty in default, but which do not meet the conditions for offsetting in the balance sheet.

The provision of assets as collateral for own debt obligations with Danmarks Nationalbank, central clearing houses and credit institutions with which the Group has entered into CSA agreements is always based on standard agreements normally used between financial market participants. These agreements define the terms on which collateral is transferred between the counterparties in order to reduce risk. With regard to collateral concerning the fair value of derivative financial instruments, the CSA agreements stipulate daily exchange of collateral (cash).



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Note	Group	
	2024 DKK mill.	2023 DKK mill.
44 Leases		
The Group as lessee		
The Group rents businesses premises which are being used for the bank's operations.		
Right-of-use assets recognised under owner-occupied properties		
Additions	18	2
Carrying amount carried forward	193	215
Lease commitments recognised under other liabilities		
Carrying amount carried forward	208	232
See note 21 for an analysis of maturities on undiscounted lease commitments as at 31 December 2024.		
Amount recognised in the income statement		
Income from subleasing of right-of-use assets	3	3
Interest costs on lease commitments	-8	-7
Depreciation on right-of-use assets	-43	-37
Gains from sale and lease back transactions	-	3
Amount recognised in the cash flow statement		
Total outgoing cash flows related to leases	54	43

Note	Group	
	2024 DKK mill.	2023 DKK mill.
44 Leases (continued)		
The Group as lessor		
Finance leases are accounted for as purchases financed by loans, and consequently the lease receivables are recognised in the balance sheet as loans at amortised cost, while the related interest income is recognised in the income statement.		
The Group offers financing solutions to both business and private customers for cars and industrial machinery. In addition, the Group subleases business premises on the same terms as the main lease, and consequently subleases with the Group as intermediary lessor are classified as finance leases.		
Receivables from finance leases		
Broken down by remaining term:		
Less than 1 year	1,496	1,400
Between 1 and 2 years	393	373
Between 2 and 3 years	332	257
Between 3 and 4 years	298	188
Between 4 and 5 years	273	240
More than 5 years	522	462
Total undiscounted lease payments	3,313	2,921
Of which unearned financing income	144	144
Total net investments	3,169	2,777
Accumulated impairments of finance leases		
	12	10
Amount recognised in the income statement		
Interest income from lease receivables	175	146



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Note	Group	
	2024 DKK mill.	2023 DKK mill.
44 Leases (continued)		
Operating leases are accounted for as rent contracts, and consequently the leased assets are recognised in the balance sheet as tangible assets, while rental income is recognised in the income statement under other operating income.		
The Group rents out dwellings, business premises and cars.		
Receivables from operating leases		
Broken down by remaining term:		
Less than 1 year	31	35
Between 1 and 2 years	13	15
Between 2 and 3 years	8	8
Between 3 and 4 years	3	3
Between 4 and 5 years	1	2
More than 5 years	-	3
Total undiscounted lease payments	55	65
Undiscounted lease payments include future minimum lease payments under non-terminable leases, i.e. services that the lessee is or may be obliged to pay during the lease term.		
Amount recognised in the income statement		
Rental income	43	57

Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
45 Related parties				
Shareholders with significant influence				
Interest income	1	1	1	1
Interest expenses	-31	-26	-31	-26
Fee and commission income	0	2	0	2
Loans	32	18	32	18
Deposits	248	204	248	204
Subordinated debt	566	511	566	511
Collateral and guarantees received	74	76	74	74
Issued guarantees	1	1	1	1
Unutilised credit lines and commitments	48	69	48	67
Dividends paid	-173	-69	-173	-69
Additional Tier 1 capital	381	381	381	381
Interest paid on Additional Tier 1 capital	-32	-18	-32	-18
Board of Directors and Executive Management				
Interest income	0	0	0	0
Interest expenses	-0	-0	-0	-0
Fee and commission income	0	0	0	0
Loans	3	6	3	6
Deposits	17	23	17	23
Collateral and guarantees received	7	5	7	5
Issued guarantees	-	1	-	1
Unutilised credit lines and commitments	7	4	7	4
Dividends paid	-0	-0	-0	-0



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	Group		Bank	
Note	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
45	Related parties (continued)			
Group companies				
Interest income	-	-	514	404
Interest expenses	-	-	-1	-1
Dividends received	-	-	376	99
Fee and commission income	-	-	4	4
Fees and commissions paid	-	-	-0	-1
Other operating income	-	-	19	10
Staff and administrative expenses	-	-	-2	-1
Receivables from credit institutions	-	-	3,285	2,250
Loans	-	-	9,272	8,477
Capital contributions and group contributions	-	-	-	80
Deposits	-	-	0	26
Positive fair value of derivative financial instruments and spot transactions	-	-	1	1
Interest receivable	-	-	23	22
Debt to credit institutions	-	-	18	38
Negative fair value of derivative financial instruments and spot transactions	-	-	0	2
Other liabilities	-	-	2	2
Issued guarantees	-	-	51	51
Unutilised credit lines and commitments	-	-	957	1,006

Note	Group		Bank	
	2024 DKK mill.	2023 DKK mill.	2024 DKK mill.	2023 DKK mill.
45	Related parties (continued)			
Associated companies				
Interest income	26	18	-	-
Interest expenses	-0	-	-	-
Fee and commission income	2	1	-	-
Other operating income	0	0	-	-
Loans	651	463	-	-
Capital contributions	35	3	-	3
Deposits	26	-	-	-
Collateral and guarantees received	633	-	-	-
Issued guarantees	2	-	-	-
Unutilised credit lines and commitments	309	496	-	-

Related parties include members of the Board of Directors and Executive Management of the bank, including their related parties, as well as group companies and associated companies. Related parties also include shareholders owning more than 20% of the shares or holding more than 20% of the voting rights.

Transactions and balances with related parties primarily concern ordinary loans and deposits as well as credit facilities.

All exposures involving related parties have been entered into and carry interest on market terms corresponding to the terms offered to the Group's other customers and business partners. However, employee representatives on the Board of Directors may obtain the same staff terms as other employees. There are no credit-impaired (stage 3) exposures involving related parties.

Loans to members of the Board of Directors and their related parties carry interest of 2.4-20.1% per annum (2023: 3.6-20.6% per annum), and loans to members of the Executive Management and their related parties carry interest of 3.8-20.1% per annum (2023: 3.6-20.6% per annum).

Deposits from members of the Board of Directors and their related parties carry interest of 0.0-2.0% per annum (2023: 0.0-2.8% per annum), and deposits from members of the Executive Management and their related parties carry interest of 0.0-4.6% per annum (2023: 0.0-2.6% per annum).

The emoluments and shareholdings of individual members of the Board of Directors and the Executive Management are stated in the report on management remuneration for 2024 (www.al-bank.dk/ledelsens-aflønning-2024) and in the Management's report.

Besides ordinary banking exposures, guarantees issued and credit facilities provided, transactions and balances with group companies also include joint taxation contributions, administration contributions for group functions, leasing of office premises and deposits received as well as car leasing on market terms.



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Note	Group	
	2024 DKK mill.	2023 DKK mill.
46	Group overview	
	Parent company	
	Aktieselskabet Arbejdernes Landsbank, Copenhagen	
	Group companies	
	AL Finans A/S, Copenhagen	
	Voting share and ownership interest (%)	
	100	100
	Profit for the year	
	21	-42
	Equity	
	383	363
	AL Finans offers car financing, leasing, factoring and invoice purchases.	
	Ejendomsselskabet Sluseholmen A/S, Copenhagen	
	Voting share and ownership interest (%)	
	100	100
	Profit for the year	
	-22	-22
	Equity	
	16	37
	On 1 December 2022, Ejendomsselskabet Sluseholmen entered into a turnkey contract with MT Højgaard Danmark on construction of the Group's new headquarters in the South Harbour of Copenhagen. The headquarters are expected to be ready for occupancy in spring 2025.	
	Sluseholmen 7 A/S, Copenhagen	
	Voting share and ownership interest (%)	
	100	100
	Profit for the year	
	-15	-
	Equity	
	10	-
	Sluseholmen 7 owns the property next to the Group's new headquarters. The property is expected to be sold once it is completed and fully leased.	

Note	Group	
	2024 DKK mill.	2023 DKK mill.
46	Group overview (continued)	
	Vestjysk Bank A/S, Herning	
	Voting share and ownership interest (%)	
	73	73
	Profit for the year	
	877	1,035
	Equity	
	7,256	6,959
	Vestjysk Bank carries on banking activities aimed at both private and business customers, primarily in eastern, central and western Jutland.	



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Note	Group	
	2024 DKK mill.	2023 DKK mill.
46	Group overview (continued)	
Associated companies		
Mobility Service Danmark A/S, Tårnby		
Voting share and ownership interest (%)	50	50
Profit for the year, see the most recent published financial statements (2023 and 2022)	-171	6
Equity, see the most recent published financial statements (2023 and 2022)	-140	21
TestaViva DK ApS, Copenhagen		
Voting share and ownership interest (%)	37	37
Profit for the year, see the most recent published financial statements (2023 and 2022)	-1	-3
Equity, see the most recent published financial statements (2023 and 2022)	2	3
Thise Udviklingsselskab ApS, Skive		
Voting share and ownership interest (%)	31	31
Profit for the year, see the most recent published financial statements (2023 and 2022)	0	-0
Equity, see the most recent published financial statements (2023 and 2022)	0	0
&Money ApS, Copenhagen		
Voting share and ownership interest (%)	25	25
Profit for the year, see the most recent published financial statements (2023 and 2022)	-18	-5
Equity, see the most recent published financial statements (2023 and 2022)	15	21
EgnsINVEST Tyske Ejendomme A/S, Horsens		
Voting share and ownership interest (%)	20	20
Profit for the year, see the most recent published financial statements (2023 and 2022)	-139	22
Equity, see the most recent published financial statements (2023 and 2022)	506	643



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Note	2024 DKK mill.	2023 DKK mill.	2022 DKK mill.	2021 DKK mill.	2020 DKK mill.
47 Financial highlights for the Group					
Income statement					
Net interest income	3,290	3,279	2,218	1,643	1,070
Net fee and commission income	1,406	1,409	1,565	1,197	699
Value adjustments and dividends	628	709	-127	293	285
Other operating income	62	73	98	412	70
Profit from equity investments in associated companies	-26	-140	4	95	103
Total income	5,360	5,329	3,757	3,640	2,228
Costs and amortisation/depreciation	-3,202	-2,998	-2,907	-2,424	-1,767
Impairments of loans and advances etc.	51	181	52	162	-79
Total costs	-3,151	-2,817	-2,855	-2,262	-1,846
Profit before tax	2,209	2,511	903	1,378	382
Tax	-575	-673	-114	-49	-52
Profit for the year	1,634	1,838	789	1,329	330
Selected balance sheet items					
Loans and other receivables at amortised cost	52,793	47,593	44,110	41,958	23,818
Bonds at fair value	29,472	33,660	28,590	28,116	21,903
Total assets	126,976	116,999	107,987	107,461	62,913
Deposits including pooled schemes	99,189	93,610	88,031	89,176	51,959
Equity	14,850	13,972	12,348	11,853	7,125
Other financial highlights					
Net interest and fee income	4,803	4,740	3,856	2,887	1,827
Value adjustments	520	656	-201	245	228
Staff and administrative expenses	-3,000	-2,770	-2,682	-2,214	-1,605
MREL basis	21,083	16,877	13,834	11,270	7,413
Own funds	14,318	13,061	11,872	11,270	7,413
Tier 1 capital	12,976	11,797	10,675	9,925	6,521
Common Equity Tier 1 capital	11,985	10,846	9,703	9,246	6,118
Exposures with credit risk	52,500	47,728	46,762	47,973	26,992
Exposures with market risk	5,253	6,235	6,639	7,747	5,373
Exposures with operational risk	9,130	8,157	6,697	6,370	3,605
Total risk exposure	66,883	62,121	60,098	62,091	35,970



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Note		2024	2023	2022	2021	2020
47	Ratios and key figures for the Group					
Solvency						
MREL ratio	%	31.5	27.2	23.0	18.2	20.6
Capital ratio	%	21.4	21.0	19.8	18.2	20.6
Tier 1 capital ratio	%	19.4	19.0	17.8	16.0	18.1
Common Equity Tier 1 capital ratio	%	17.9	17.5	16.1	14.9	17.0
Earnings						
Return on equity before tax	%	14.9	18.7	7.0	14.8	5.5
Return on equity after tax	%	11.0	13.7	6.1	13.9	4.7
Income/cost ratio	DKK	1.70	1.89	1.32	1.61	1.21
Return on capital employed	%	1.3	1.6	0.7	1.6	0.5
Market risk						
Interest-rate risk	%	1.6	1.7	2.1	1.7	1.8
Currency position	%	0.6	0.8	1.0	2.9	1.0
Currency risk	%	0.0	0.0	0.0	0.0	0.0
Liquidity						
Loans plus impairments in relation to deposits	%	54.7	52.4	51.6	48.2	47.4
Liquidity coverage ratio (LCR)	%	318.1	309.6	264.5	249.4	274.1
Credits						
Sum of large exposures	%	116.0	112.0	102.5	80.8	78.5
Impairment ratio for the year	%	0.1	0.2	0.6	0.5	0.2
Lending growth for the year	%	10.9	7.9	5.1	76.2	4.6
Loans in relation to equity		3.6	3.4	3.6	3.5	3.3
Equity						
Proposed dividend per share	DKK	0.25	0.25	0.10	0.25	0.00
Employees						
Average number of employees during the financial year converted to full-time equivalents		1,925	1,886	1,827	1,804	1,156

See [note 48](#) for definitions of ratios and key figures. Reversed credit losses on loans which were credit-impaired at initial recognition have not been included in the calculation of impairment ratios.



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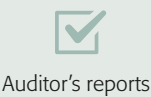
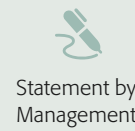
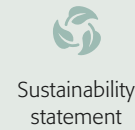


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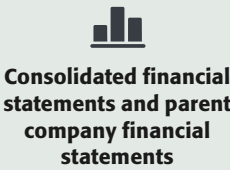


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Note	2024 DKK mill.	2023 DKK mill.	2022 DKK mill.	2021 DKK mill.	2020 DKK mill.
47 Financial highlights for the bank					
Income statement					
Net interest income	1,878	1,797	1,124	990	959
Net fee and commission income	796	769	836	794	658
Value adjustments and dividends	284	396	3	217	286
Other operating income	44	44	40	365	34
Profit from equity investments in associated companies and group companies	625	631	423	379	125
Total income	3,627	3,636	2,426	2,745	2,061
Costs and amortisation/depreciation	-2,017	-1,827	-1,795	-1,636	-1,622
Impairments of loans and advances etc.	21	82	48	245	-66
Total costs	-1,996	-1,745	-1,747	-1,391	-1,689
Profit before tax	1,630	1,891	679	1,354	372
Tax	-242	-313	-46	-143	-42
Profit for the year	1,388	1,578	633	1,211	330
Selected balance sheet items					
Loans and other receivables at amortised cost	32,485	29,382	27,445	25,073	23,475
Bonds at fair value	17,710	22,359	19,158	18,800	21,903
Total assets	86,308	79,296	71,250	68,000	62,704
Deposits including pooled schemes	62,507	59,768	55,150	53,931	51,960
Equity	12,917	12,121	10,671	10,155	7,125
Other financial highlights					
Net interest and fee income	2,715	2,594	2,011	1,826	1,673
Value adjustments	243	368	-48	174	229
Staff and administrative expenses	-1,915	-1,723	-1,667	-1,512	-1,501
MREL basis	20,424	16,434	13,239	10,491	7,432
Own funds	13,659	12,618	11,277	10,491	7,432
Tier 1 capital	12,366	11,468	10,377	9,591	6,540
Common Equity Tier 1 capital	11,481	10,609	9,568	9,162	6,136
Exposures with credit risk	42,601	37,754	34,636	32,451	27,908
Exposures with market risk	3,069	4,122	4,835	6,025	5,371
Exposures with operational risk	5,006	4,403	3,735	3,600	3,267
Total risk exposure	50,676	46,279	43,206	42,076	36,546



Note		2024	2023	2022	2021	2020	
47	Ratios and key figures for the bank						
Solvency							
	MREL ratio	%	40.3	35.5	30.6	24.9	20.3
	Capital ratio	%	27.0	27.3	26.1	24.9	20.3
	Tier 1 capital ratio	%	24.4	24.8	24.0	22.8	17.9
	Common Equity Tier 1 capital ratio	%	22.7	22.9	22.1	21.8	16.8
Earnings							
	Return on equity before tax	%	13.0	16.6	6.5	15.7	5.3
	Return on equity after tax	%	11.1	13.8	6.1	14.0	4.7
	Income/cost ratio	DKK	1.82	2.08	1.39	1.97	1.22
	Return on capital employed	%	1.7	2.1	0.9	1.9	0.5
Market risk							
	Interest-rate risk	%	1.0	1.0	1.5	1.1	1.8
	Currency position	%	0.7	0.7	0.9	3.0	1.0
	Currency risk	%	0.0	0.0	0.0	0.0	0.0
Liquidity							
	Loans plus impairments in relation to deposits	%	52.6	49.9	50.7	47.5	46.7
	Liquidity coverage ratio (LCR)	%	303.3	285.6	243.0	238.4	277.4
Credits							
	Sum of large exposures	%	84.4	73.0	58.3	41.2	57.0
	Impairment ratio for the year	%	-0.0	-0.2	-0.1	-0.7	0.2
	Lending growth for the year	%	10.6	7.1	9.5	6.8	4.7
	Loans in relation to equity		2.5	2.4	2.6	2.5	3.3
Equity							
	Proposed dividend per share	DKK	0.25	0.25	0.10	0.25	0.00
Employees							
	Average number of employees during the financial year converted to full-time equivalents		1,207	1,162	1,105	1,060	1,071
See note 48 for definitions of ratios and key figures.							



Note

48 Definitions of ratios and key figures

The ratios and key figures used in the annual report are calculated as follows:

Solvency

MREL ratio =	MREL basis x 100
	Total risk exposure
Capital ratio =	Own funds x 100
	Total risk exposure
Tier 1 capital ratio =	Tier 1 capital x 100
	Total risk exposure
Common Equity Tier 1 capital ratio =	Common Equity Tier 1 capital x 100
	Total risk exposure

Earnings

Return on equity before tax =	Profit before tax excl. non-controlling interests x 100
	Equity excl. non-controlling interests (avg.)
Return on equity after tax =	Net profit excl. non-controlling interests x 100
	Equity excl. non-controlling interests (avg.)
Income/cost ratio =	Income
	Costs (excl. tax)
Cost ratio =	Costs and amortisation/depreciation excl. impairments x 100
	Net interest income + net fee and commission income + dividends + value adjustments + other operating income
Return on capital employed =	Net profit x 100
	Total assets (avg.)

Market risk

Interest-rate risk =	Interest-rate risk x 100
	Tier 1 capital
Currency position =	Currency indicator 1 x 100
	Tier 1 capital
Currency risk =	Currency indicator 2 x 100
	Tier 1 capital

Note

48 Definitions of ratios and key figures (continued)

Liquidity

Loans plus impairments in relation to deposits =	Gross loans
	Deposits
Liquidity coverage ratio (LCR) =	Liquid assets and easily realisable assets x 100
	Payment obligations for the next 30 days

Credits

Sum of large exposures ¹ =	Sum of the 20 largest exposures after deductions, excl. credit institutions and jointly owned data centres x 100
	Common Equity Tier 1 capital
Accumulated impairment ratio =	Accumulated impairments of loans and guarantees x 100
	Gross loans and guarantees
Impairment ratio for the year =	Impairments of loans and guarantees for the year x 100
	Gross loans and guarantees
Lending growth for the year =	(Loans excl. reverse transactions carried forward - loans excl. reverse transactions brought forward) x 100
	Loans excl. reverse transactions brought forward
Loans in relation to equity =	Loans
	Equity

Equity

Proposed dividend per share =	Proposed dividend
	Share capital

Other ratios and key figures

Lending growth ¹ =	(Loans excl. reverse transactions carried forward - loans excl. reverse transactions carried forward 1 year before) x 100
	Loans excl. reverse transactions carried forward 1 year before
Commercial property exposure ¹ =	(Gross loans and guarantees within the sectors ‘Completion of building projects’ and ‘Real property’) x 100
	Gross loans and guarantees

Modified formula in relation to liquidity coverage ratio (LCR), see the Danish FSA's guidance on the Supervisory Diamond for banks.

Liquidity benchmark¹ =
The liquidity benchmark indicates the ability to cope with 3 months of liquidity stress.

¹ The key figure is used in the Danish FSA's benchmarks as described in the Management's report.



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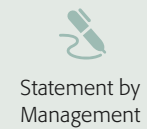
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Note 49

Events after the end of the financial year

No events have taken place after the end of the reporting period which affect the assessment of the Group and the parent company's financial position and profit.





Note 50

Summary of significant accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU as well as additional Danish disclosure requirements stipulated in the IFRS Executive Order on Financial Undertakings issued pursuant to the Danish Financial Business Act.

The financial statements of the parent company have been prepared in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. as well as guidelines issued by the Danish FSA. The recognition and measurement principles applied by the parent company are consistent with IFRS.

The accounting policies are unchanged compared to 2023.

All figures are presented in DKK mill. The totals stated are calculated on the basis of actual figures and due to rounding to DKK mill., there may be minor differences between the sum of the individual figures and the totals stated.

Change in the presentation of the segment financial statements

The segment financial statements have previously been presented for the segments 'Customer activities', 'Investment activities' and 'Other activities'. Going forward, the segments AL Bank and Vestjysk Bank will be presented. AL Bank includes the activities of Arbejdernes Landsbank including wholly owned subsidiaries, while Vestjysk Bank includes activities that take place under the Vestjysk Bank brand. The changed presentation reflects the internal management reporting. Comparative figures have been restated.

Implementation of new or amended accounting standards and interpretations in 2024

With effect from 1 January 2024, the Group has implemented the following amended accounting standards:

- IAS 1 'Presentation of Financial Statements': Classification of liabilities as short-term or long-term, and long-term liabilities with covenants.
- IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements.

- IFRS 16 'Leases': Lease Liability in a Sale and Leaseback.

The adoption of the amendments to the standards has not had any impact on recognition and measurement.

No new or amended policies have been implemented in the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc., on which the parent company's annual report is based.

New and amended accounting standards and interpretations not yet entered into force

The IASB has issued the following new accounting standards and interpretations that were not mandatory for the Group in the preparation of the annual report for 2024:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability.
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Changes to the classification and measurement of financial instruments.

- IFRS 18 'Presentation and Disclosure in Financial Statements'.

Not all of the above standards, amendments and interpretations have been approved by the EU. The new or amended standards are implemented as they become mandatory and are not expected to have an impact on recognition and measurement.

Consolidated financial statements

The consolidated financial statements comprise the financial statements of the parent company, Arbejdernes Landsbank, and the businesses controlled directly or indirectly by Arbejdernes Landsbank. Control arises when Arbejdernes Landsbank:

- Exercises a controlling influence over another entity,
- Is exposed to or has the right to variable returns from its investment, and
- Has the ability to use its controlling influence to obtain such returns.



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The group overview in [note 46](#) shows the subsidiaries whose financial statements are consolidated in the consolidated financial statements.

Non-controlling interests

Subsidiary financial statement items are fully recognised in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as non-controlling interests in group equity. The results of the subsidiaries are distributed proportionally through the appropriation of profit for non-controlling interests and the parent company's share of equity.

Purchase and sale of non-controlling interests in a subsidiary which do not lead to a loss of controlling influence are treated in the consolidated financial statements as equity transactions, and the difference between the amount paid and the carrying amount is allocated to the parent company's share of equity.

Currency

The consolidated financial statements and the parent company financial statements are presented in DKK, which is also the functional currency of the parent company. Transactions in currencies other than Danish kroner are translated to Danish kroner on initial recognition using the exchange rate applicable at the transaction date.

Receivables, liabilities and other monetary items denominated in foreign currencies are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and the

exchange rate applicable when the balance arose is recognised in the income statement under value adjustments.

Materiality

When preparing the consolidated financial statements and the parent company financial statements, Management assesses materiality and relevance in the presentation of the consolidated financial statements and the parent company financial statements. The materiality and relevance assessment has resulted in the notes to the consolidated financial statements and the parent company financial statements being grouped into notes that are essential in terms of providing insight into the Group and the parent company, and other notes that contain other disclosure requirements. The materiality and relevance assessment means that certain disclosure requirements may have been omitted.

Financial instruments – general information on classification and measurement

Purchase and sale of financial instruments are recognised on the settlement date, and recognition ceases when the right to receive/deliver cash flows from the financial asset or liability has expired, or if it has been transferred, and the institution has substantially transferred all risks and rewards associated with ownership. With regard to financial instruments which are subsequently measured at fair value, changes in the fair value of the purchased or sold instrument in the period between the transaction date and the settlement date are recognised as a financial asset or liability under either 'Other assets'

or 'Other liabilities', respectively, with a set-off entry under 'Value adjustments' in the income statement.

For financial instruments subsequently measured at amortised cost, directly attributable transaction costs are added/subtracted.

In connection with initial recognition and measurement, financial assets must be classified in one of the categories below. The category determines how subsequent recognition and measurement will be made.

- Amortised cost
- Fair value through profit and loss
- Fair value through other comprehensive income

The classification of financial assets depends on the business model in which the financial asset is included, as well as the underlying contractual cash flows linked to the asset, i.e. whether or not the cash flows consist of repayments of the principal of the asset and associated interest at fixed dates.

Financial assets with cash flows not consisting solely of repayments of the principal of the asset and associated interest at fixed dates must – independently of the company's business model – be classified in the category '*Fair value through profit and loss*' and subsequently measured at fair value through profit and loss. As examples, this category includes shares and derivative financial instruments.

All other financial assets are categorised on the basis of the Group's business model for the individual asset.

Financial assets which the Group holds to maturity under the business model and on which the Group receives the asset's contractual payments consisting solely of interest on and repayments of the outstanding balance at fixed dates are subsequently measured at amortised cost. Loans, receivables from credit institutions, interest and commission receivable, capital contributions to BEC Financial Technologies a.m.b.a. and other receivables are included in this category.

As a rule, financial liabilities are subsequently measured at amortised cost. However, certain financial liabilities are subsequently measured at fair value. This includes derivative financial instruments, deposits in pooled schemes (to avoid accounting mismatch with the item 'Assets linked to pooled schemes'), negative bond holdings as well as issued bonds, where the proceeds are invested in a portfolio of financial assets measured at fair value. To reduce the accounting mismatch, the bonds issued are also measured at fair value.

Leases

Leased assets and lease commitments are recognised in the balance sheet when the Group, under a lease agreement, obtains control of a leased asset during the lease term and obtains the right to virtually all the economic benefits of the use of the identified asset and the right to direct the use of the identified asset.



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The lease commitment is measured at the present value of the future lease payments, including extension and termination options, discounted by an alternative borrowing rate for the mortgaging of an asset providing similar security. The lease commitment is calculated on the basis of regular lease payments. Subsequently, the lease commitment is measured at amortised cost using the effective interest-rate method. The lease commitment is recalculated in the event of concrete changes in the underlying contractual cash flows.

On initial recognition, the leased asset is measured at cost, which corresponds to the value of the lease commitment adjusted for prepaid lease payments, plus directly related costs. The asset is subsequently measured at cost less accumulated depreciation and impairments. The leased asset is depreciated over the lease term or the leased asset's expected extension option of 5-7 years, whichever is the longest. Depreciation is recognised in the income statement on a straight-line basis. The leased asset is adjusted for changes in the lease commitment.

Moreover, the Group has chosen not to recognise low-value leased assets and short-term lease agreements in the balance sheet. Instead, lease payments relating to such lease agreements are recognised on a straight-line basis in the income statement.

Hedge accounting

The Group applies the rules on hedge accounting of interest-rate risk (fair value hedge) on a limited number of fixed-rate loans.

When hedging the fair value, the hedged items are adjusted to fair value for interest-rate risk. The items are hedged by means of interest-rate swaps.

Offsetting

Financial assets and liabilities are offset when there is a legal right of set-off, and the bank intends to offset or settle the financial asset and the liability at the same time.

Cash flow statement

The cash flow statement presents cash flows for the year broken down by operating, investing and financing activities, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated according to the indirect method on the basis of profit before tax adjusted for non-cash operating items, changes in working capital, interest and dividends received and interest and corporation tax paid.

Cash flows from investing activities comprise payments made in connection with the purchase and sale of companies and activities as well as the purchase and sale of intangible assets and tangible assets.

Cash flows from financing activities include repayments on lease commitments, the redemption and issuance of bonds, subordinated debt and Additional Tier 1 capital as well as payment of dividends to shareholders and interest on Additional Tier 1 capital and purchase and sale of treasury shares.

Cash and cash equivalents include cash in hand, demand deposits with central banks and receivables from credit institutions and central banks with a term to maturity of less than 3 months. Cash and cash equivalents can be freely realised and with an insignificant risk of changes in value.

Segment information

The segment information has been prepared in accordance with the Group's accounting policies and is aligned with the internal management reporting.

The segments are based on the information used by the Group's top decision-makers to assess performance and resource allocation. The internal management reporting includes the segments AL Bank and Vestjysk Bank.

AL Bank: All activities that take place under the Arbejdernes Landsbank and AL Finans brands.

Vestjysk Bank: All activities that take place under the Vestjysk Bank brand.

Ratios and key figures

Calculations of ratios and key figures follow the requirements of the Danish FSA as specified in Annex 7 of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. and Annex 4 of the reporting guidelines.

See [note 48](#) for definitions of ratios and key figures.



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INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

Net interest income

Interest income and interest expenses include interest payable as well as accrued interest until the balance sheet date, and are recognised in the income statement at the amounts pertaining to that accounting period.

Interest income and interest expenses include:

- Interest-bearing financial instruments are recognised using the effective interest-rate method based on the value of the financial instrument on initial recognition. Interest paid by customers, credit institutions etc. is recognised in the income statement under 'Interest income', and interest paid to customers, credit institutions etc. is recognised in the income statement under 'Interest expenses'.
- Premiums and discounts as well as commissions and fees which are regarded as an integral part of the effective interest rate on a loan or long-term funding are recognised as part of amortised cost and thus as an integral part of the financial instrument under 'Interest income' or 'Interest expenses', respectively.
- Interest on financial instruments at fair value is disclosed separately, except for interest concerning assets and deposits in pools, which is shown under 'Value adjustments'. Interest on financial instruments at fair value is recognised based on the nominal interest rates on the instruments.

Index adjustments of bonds and value adjustments of zero-coupon bonds are included under interest on bonds. Value adjustments of certificates of deposit issued by Danmarks Nationalbank are included under interest from credit institutions.

- Interest on loans with individual impairment (stage 3) is recognised on the basis of the impaired value. Interest amounts in addition to this are recognised under 'Impairments of loans and advances etc'.
- The interest element on repo/reverse transactions is included under the respective interest items depending on the counterparty.
- Premiums (net) for forward transactions and interest on swap transactions (net) are included under interest on derivative financial instruments.

Interest on Additional Tier 1 capital with perpetual maturity, where the Group has an unconditional right to not pay interest, is recognised directly in equity as a distribution at the time of payment.

Dividends from shares etc.

Dividends from other equity interests and investments in shares are recognised as income in the income statement at the date when the dividend is declared.

Net fee and commission income

Fees and commissions are viewed as the price of services from contracts with customers, irrespective of whether they relate to a one-off service or an ongoing service. Fees and commissions regarding an ongoing service are accrued over the term of the contract.

Commissions regarding guarantees are recognised as income over the term of the guarantees. Other fees are recognised in the income statement when the transaction has been completed.

Fees for arranging mortgage-credit loans for Totalkredit and DLR Kredit are calculated according to an offsetting model. Commissions for providing loans are recognised at the time of provision of the loan, and fees for ongoing servicing of the debtor are recognised as the Group manages the servicing and thus earns the right to receive fees. Ascertained losses with a right of set-off are treated as a reduction in income in the period in which offsetting takes place.

Fees and commissions paid are accounted for in the same way as fees and commissions received.

Value adjustments

Value adjustments consist of exchange differences – see the 'Currency' section – and realised and unrealised value adjustments of assets and liabilities, including derivative financial instruments measured at fair value.

Staff and administrative expenses

Staff expenses include remuneration and salaries and other staff-related expenses, including holiday allowances, anniversary bonuses, pension costs, payroll tax and other social benefits for staff and Management. Wages and salaries which the Group expects to pay are expensed when the employees perform the services.

Administrative expenses include office expenses, IT expenses, marketing, stationery and office supplies, minor acquisitions, audit fees etc.

Other operating income and expenses

Other operating income and expenses include items secondary to the Group's activities. Other operating income and expenses include rental income, administration of real property, operating lease payments as well as gains and losses on the sale of leased assets. Gains and losses on the sale of tangible assets are recognised as the selling price less selling costs and the carrying amount of the asset.

The item 'Other operating expenses' covers the bank's proportionate share of statutory expenses for the Guarantee Fund for Depositors and Investors, as well as Afviklingsformuen (Resolution Fund) under the Financial Stability Company.

Profit from equity investments in associated companies and group companies

In the income statement, the proportionate share of the profit or loss of underlying companies is recognised after elimination of internal profits/losses and after tax. Full elimination of internal profits and losses is carried out in group companies without taking into account ownership interests. Proportionate elimination of profits and losses is only carried out in associated companies taking into account ownership interests.

The proportionate share of other comprehensive income in an associated company or group company is recognised in other comprehensive income.



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Tax

Tax for the year comprises current tax for the year and changes in deferred tax. In addition, tax for the year comprises changes to previous years' tax amounts. Tax for the year is recognised in net profit for the year, in other comprehensive income or directly in equity, depending on where the transaction to which tax for the year relates has been recognised. In the calculation of current tax for the year, the tax rates and rules applicable at the balance sheet date are used.

Current corporation tax is distributed between the jointly taxed companies based on their taxable income (full distribution with a refund in respect of tax losses). Calculated tax on income for the year and deferred tax is allocated to the individual company.

BALANCE SHEET

Cash in hand and demand deposits with central banks and receivables from credit institutions and central banks

Initial recognition is at fair value plus transaction costs and less received fees and commissions. Subsequent measurement is at amortised cost, with an allowance for expected credit losses.

Repo/reverse transactions

Repo/reverse transactions are measured continuously at amortised cost. Securities sold, for which, at the time of the sale, a repurchase agreement has been concluded, are recognised in the balance sheet as though the securities were still part of the portfolio (repo transactions). The amount received is entered as a liability, and the difference between the selling price and the purchase price is recognised as interest

in the income statement over the term. Returns on the securities are recognised in the income statement. Securities purchased with an agreement on sell-back (reverse transactions) are not recognised in the balance sheet. The amount paid is recognised as a receivable, and the difference between the purchase price and the selling price is recognised in the income statement as interest over the term.

Loans and other receivables at amortised cost

This item includes loans, mortgage deeds, finance leases, factoring, invoice purchasing and reverse transactions in which the counterparty is not a credit institution or a central bank.

On initial recognition, loans at amortised cost are measured at fair value plus directly attributable transaction costs, less fees and commissions received that are directly linked to granting of the loan. Subsequently, loans and other receivables are measured at amortised cost, less the expected credit loss, with received commissions, direct transaction costs and premiums or discounts amortised over the expected term of the loan.

Measurement of other receivables depends on the type of asset:

- Receivables from lessees under finance leases are recognised as loans corresponding to the net investment in the leases. Income from finance leases is accrued over the term of the contract, reflecting a constant periodic return on investment.

- Receivables from factoring (invoice discounting) and invoice purchasing are recognised as loans. Income from discounts on invoices purchased is amortised until the due date of the invoice.

Provisions for expected credit losses (impairments)

The Group makes provisions for expected credit losses (impairments) on all financial assets, which are subsequently measured at amortised cost. Similarly, provisions are made for expected credit losses on unutilised credit lines, committed loan facilities and financial guarantees.

For financial assets recognised at amortised cost, the impairments for expected credit losses are recognised under 'Impairments of loans and advances etc.' in the income statement and reduce the value of the asset in the balance sheet. Provisions for losses on unutilised credit lines, committed loan facilities and guarantees are recognised as a liability.

Impairments are based on an expectation-based model.

Impairment model

The calculation of the expected credit loss depends on whether there has been a significant increase in credit risk since initial recognition. The calculation of impairments follows a model in which the loan portfolio is divided into four stages:

- Stage 1: Exposures without a significant increase in credit risk since initial recognition. The asset is impaired by an amount corresponding to the expected credit loss arising from default within the next 12 months.

- Stage 2: Exposures where a significant increase in credit risk has been identified since the last recognition. The asset is impaired by an amount corresponding to the expected credit loss during the asset's lifetime.

- Stage 2 weak: Exposures where a significant increase in credit risk has been identified since the last recognition, and where the customer's ability to pay shows significant signs of weakness. The asset is impaired by an amount corresponding to the expected credit loss during the asset's lifetime.

- Stage 3 is credit-impaired assets where the financial asset is in default or is credit-impaired in some other way. In stage 3, the impairments are calculated based on an assessment of the credit loss over the lifetime of the asset. In contrast to other stages, interest income is only recognised on the basis of the impaired value of the asset.

Ranking in stages and calculation of expected losses are based on PD-like models used in internal credit management.

A loan with a 12-month PD of less than 0.2% at the balance sheet date is considered to have a low credit risk, provided that current or expected conditions do not indicate otherwise. Loans with low credit risk are maintained in stage 1. In addition to loans with a 12-month PD of less than 0.2%, the Group assesses that receivables from Danish credit institutions and central banks are generally associated with low credit risk.



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Assessment of considerable increase in credit risk – transfer to stage 2

An exposure is transferred from stage 1 to stage 2 when there is found to be a considerable increase in credit risk, for example when the following is observed:

- An increase in the PD for the expected remaining term of the financial asset of 100%, and an increase in the 12-month PD of 0.5 percentage points when the 12-month PD on initial recognition was less than 1.0%.
- An increase in the PD for the expected remaining term of the financial asset of 100%, or an increase in the 12-month PD of 2.0 percentage points when the 12-month PD on initial recognition was 1.0% or more.
- The exposure has been in arrears/overdrawn for more than 30 days. If the above-mentioned increase in PD is ascertained in combination with the customer's credit rating showing considerable signs of weakness, the exposure is transferred to stage 2 weak. Furthermore, the Group applies a number of its own criteria for evidence of credit weakness, expressed as the internal rating or other reason codes indicating weaknesses.

Credit-impaired – transfer to stage 3

An exposure is transferred to stage 3 when the asset is credit-impaired or in default. An exposure may be credit-impaired if one or more of the following events have occurred:

- The debtor is experiencing significant financial difficulties.
- Breach of contract by the debtor, such as failure to fulfil payment obligations for principal and interest, or
- The Group or other lenders grant the debtor easier terms that would not have been considered if the debtor had not been in financial difficulties.
- It is likely that the debtor will go bankrupt or become subject to other financial reconstruction.
- The disappearance of an active market for that financial asset because of financial difficulties.
- Acquisition or establishment of a financial asset at a considerable discount reflecting credit losses already incurred.

In addition, at the latest, the loan will be deemed to be credit-impaired if the borrower has been in arrears for more than 90 days.

Significant loans are assessed individually to identify indications of credit impairment at the end of each financial period. The Group reviews all loans in stage 3 and selected loans in stage 2 weak above DKK 500,000 individually at least once a year. Scenario weighting is also taken into account in the review. Loans in stage 3 of less than DKK 500,000 are consistently impaired by the unsecured-exposure value.

If a loan is no longer affected by the criteria on which the existing division into stages is based (as determined by the criteria values), the loan is transferred to the stage matching the applicable criteria. For stage 3, a waiting period is applied before transitioning to better stages.

Determination of when a debtor is in default is crucial for the calculation of the expected credit loss.

A debtor is considered to be in default if:

- The debtor is more than 90 days in arrears with regard to significant parts of its liabilities, or
- It is unlikely that the debtor will be able to meet its liabilities in full.

The assessment of whether an individual debtor is credit-impaired, including whether it is unlikely that the debtor will be able to meet its liabilities, is based on both qualitative and quantitative indicators. A quantitative indicator could be the customer's rating, while a qualitative indicator could be any breach of contract by the customer.

If all possibilities for helping the debtor meet its debt-servicing obligations to the Group seem to have been exhausted, debt collection procedures will be commenced, and any collateral will be realised and remaining debt will be written off in full or in part.

Calculation of expected losses

The calculation of expected losses is based on historical estimates of PD (Probability of Default),

EAD (the size of the customer's exposure at default) and LGD (Loss Given Default) adjusted for expected future macroeconomic developments. With regard to portfolios for which the Group has no PD values, a simpler approach is applied, for example a portfolio approach based on expected loss ratios. This applies to mortgage deeds, lending in the subsidiary AL Finans and credit institutions.

Determination of the probability of default (PD) is based on observed defaults over a period, converted to an estimated PD within a 12-month timeframe. Lifetime PD is calculated on the basis of observed rating migrations and determined on the basis of the contractual terms of the facilities as well as the customer's current rating.

Determination of credit exposure at default (EAD) takes into account the expected change in exposure after the balance sheet date, including payment of interest and repayments as well as further utilisation of loan commitments.

Determination of EAD is based on historical information on expected changes in exposures over the lifetime of the loans within the framework of the individual loan. Consequently, account is taken of the repayment profile, redemption before maturity and changes in the use of credits.

For most of the bank's segments, an unsecured loss given default (LGD) is applied to customers in stage 1, 2 and 2 weak based on a standard rate adopted from Basel II. For all customers in stage 3, an unsecured loss given default of 100% is applied,



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with the calculation of the unsecured-exposure value for customers in stage 3 being subject to an individual assessment taking account of collateral. In Arbejdernes Landsbank, the customer's ability to repay is also taken into account.

Impairment of credit-impaired loans is calculated as the expected loss based on a number of possible outcomes (scenarios) for the exposure. The bank assesses the debtor's financial situation, the value of the collateral and credit management. In the calculation of the present value, the originally determined effective interest rate is applied for fixed-rate loans and advances. For floating-rate loans and advances, the current effective interest rate on the loan or advance is applied.

Forward-looking information is included in the calculation of expected losses in the form of macroeconomic forecasts and projections. For this purpose, the bank uses a proprietary model for both the private and business portfolios. For the Private and Small Business segments, the model-calculated impairments include an element relating to future macroeconomic developments. The macroeconomic elements included in the rating model and PD values are unemployment and compulsory sales.

For other segments, the model is based on the determination of historical correlations between impairments within a number of sectors and industries and a number of explanatory macroeconomic variables. These correlations are then supplemented with estimates for the macroeconomic variables based on forecasts from consistent

sources such as the Economic Council, Danmarks Nationalbank etc., where the forecasts generally extend two years into the future and include variables such as an increase in public consumption, increase in GDP, interest rates etc. Consequently, the expected impairments are calculated for up to two years into the future within the individual sectors and industries, while for maturities that go beyond two years, a linear interpolation is made between the impairment ratio for year 2 and the impairment ratio for year 10. The model assumes that there will be a long-term equilibrium, calculated as a structural level from the forecasts. In the model, maturities of more than ten years are assumed to have the same impairment ratio as the long-term equilibrium in year 10. Finally, the calculated impairment ratios are transformed into adjustment factors adjusting the data centre's estimates in the individual sectors and industries. The Group adapts these based on its own expectations for the future and on the composition of loans.

Subsequently, the Group makes a management assessment of whether significant new information has emerged that has not yet been factored into the calculations, and which necessitates an adjustment of the expected credit loss.

Impairments of receivables from credit institutions and central banks as well as loans and advances etc. are carried on an allowance account offset against advances and loans, and provisions for guarantees and unutilised credit commitments are recognised as provisions. In the income statement, impairments and provisions are recognised under 'Impairments of loans and advances etc.'

Provisions for losses on guarantees and unutilised credits are treated according to the same rules as those applied to the valuation of loans. Provisions for unutilised credits and guarantees are recognised under 'Other provisions'.

Management estimates

At each balance sheet date, it is assessed whether corrections are required of the expected credit losses calculated on the basis of the models used in stages 1 and 2. The correction is mainly due to modelling uncertainties, macro estimates and ESG risks. Please refer to [note 20](#) for a more detailed description of management allowances.

See also the comments on credit risk in [note 21](#).

Bonds at fair value

On initial recognition, bonds are measured at fair value exclusive of transaction costs. Bonds are subsequently measured at fair value, as they are either included in the trading portfolio or in a risk management system which is based on fair value and where management and return are assessed on the basis of fair value (fair value option).

Fair value is the amount at which the securities can be traded between independent parties. In an active market, the fair value is expressed as a listed price. When an active market exists, the fair value of bonds is measured on the basis of listed market prices for the instruments. A market is deemed to be active when the instrument is traded sufficiently frequently and in sufficient volumes to give valid pricing. The fair value of such instruments is calculated on the basis

of the most recent observable closing prices at the balance sheet date (level 1). Alternatively, recognised models and observable market data for similar assets are applied to measure the fair value (level 2). A small part of the bonds is valued at level 3.

The fair value of called bonds is stated as the present value of the bonds.

Shares etc.

Shares etc. are measured at fair value both on initial recognition and subsequently. Fair value is the amount at which a financial asset can be traded between independent parties. In an active market, the fair value is expressed as listed prices (level 1).

In a less active or inactive market, the fair value is a model-calculated value based on recognised models and observable market data for similar assets (level 2).

A large part of the shares is valued using models and available data which are only to a lesser extent observable market data. The fair value of unlisted shares and other equity investments is calculated on the basis of available information on transactions, including capital increase rounds causing changes in the group of owners and partial sales etc. For more recent investments, the purchase price may be applied, and finally, the fair value may be calculated on the basis of expected cash flows (level 3).

Realised and unrealised gains and losses are recognised under 'Value adjustments', and dividends are recognised under 'Dividends from shares etc.' in the income statement.



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Equity investments in associated companies

Associated companies are entities over which the Group has significant influence. Significant influence is typically achieved by directly or indirectly holding or controlling more than 20% but not more than 50% of the voting rights. When assessing whether the Group has a controlling or significant influence, the voting rights which can be exercised at the balance sheet date are taken into account.

Equity investments in associated companies are recognised and measured in the Group's financial statements according to the equity method, which means that the equity investments are measured as the proportionate share of the companies' net asset value calculated in accordance with the Group's accounting policies, less or plus unrealised intragroup profits and losses and plus the carrying amount of goodwill.

Equity investments in group companies

Group companies are companies in which the parent company has a controlling influence. Equity investments in group companies are recognised and measured at net asset value in the parent company financial statements.

The proportionate ownership interest of the companies' net asset value is recognised less or plus unrealised intragroup profits and losses in the parent company's balance sheet under 'Equity investments in group companies'.

The total net revaluation of equity investments in group companies is provided through the

appropriation of profit to reserve under the equity method under equity.

Assets and deposits linked to pooled schemes

Assets and deposits linked to pooled schemes are measured at fair value and recognised as separate balance sheet items, and returns on funds in pooled schemes are included as a separate operating item under 'Value adjustments'. An adjustment corresponding to the pool profits for the participants is also included under 'Value adjustments', with the effect that the results of the pooled schemes are neutralised in the results of the Group and the bank.

Intangible assets

Customer relations

Customer relations acquired in connection with the takeover are recognised at cost and amortised on a straight-line basis over the expected financial useful life, not exceeding 7-10 years. The economic useful life depends on customer loyalty.

Useful life is reassessed annually. Changes in amortisation due to a change in the useful life are recognised prospectively as a change in accounting estimates.

Customer relations are tested for impairment if there are indications of impairment, in which case the asset is impaired to the value in use.

Software

Intangible assets in the form of internally developed and acquired software (completed development projects) are recognised at cost. Cost includes the

costs and salaries incurred to bring the individual piece of software into use. Software is amortised on a straight-line basis over its expected useful life, typically 3-4 years.

Other intangible assets

Development projects under construction include external costs for projects where a future development opportunity for the Group can be demonstrated but where commissioning is not yet possible. Development projects under construction are recognised at cost. Cost includes the costs incurred for the project. Development projects in progress are not amortised. At the time of commissioning, the asset is moved to completed development projects (software) and typically amortised over 3 years.

Investment properties

Investment properties are properties owned for the purpose of collecting rent and/or achieving capital gains. On acquisition, investment properties are recognised at cost, which includes the acquisition price of the property as well as costs directly related to the acquisition. Properties are subsequently measured at fair value.

Changes to fair value are recognised in the income statement as value adjustments of investment properties under 'Value adjustments' in the financial year when the change occurs.

Fair value is calculated on the basis of the returns method (level 3), with external experts being used to measure the fair value at least every 3 years.

Changes in fair values are recognised under 'Value adjustments'.

Rental income is recognised in the income statement under 'Other operating income'. Investment properties are not depreciated.

Owner-occupied properties

Owner-occupied properties are properties from which the Group conducts its operations as a financial institution. Owner-occupied properties are recognised at cost on acquisition and are subsequently measured at a revalued amount equivalent to the fair value of the property at the time of the revaluation. The revaluation model is based on current market data which forms the basis for a returns model (level 3) in which the property's rental income and operating expenses such as administration and maintenance etc. are included. Under exceptional conditions, another method of valuation may be applied, which better reflects the market value of the property.

Revaluation is carried out at appropriate intervals, and at least once a year, on the basis of the current market and interest-rate level, so that the carrying amount is not deemed to differ materially from the fair value of the owner-occupied properties at the balance sheet date. In connection with the annual revaluation, a number of properties are selected for valuation by an external assessor.



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Owner-occupied properties are depreciated on a straight-line basis over their expected useful lives, taking into account the anticipated residual value at the end of the useful lives. The expected useful lives are reassessed each year and comprise:

- Headquarters: 75/100 years
- Owner-occupied properties used to operate branches: 50/75 years

Land value is not depreciated.

Revaluations of owner-occupied properties at fair value are recognised in other comprehensive income and transferred to a separate reserve under equity (revaluation reserves), unless the increase is equal to a reduction in value previously recognised in the income statement. Depreciation and impairments as well as reversed impairment charges are recognised in the income statement under 'Amortisation/ depreciation and impairments of intangible and tangible assets'.

Leased assets where the Group is the lessee of leased premises used to conduct banking activities are also recognised under owner-occupied properties and represent the Group's right to use the underlying asset. This is counterbalanced by a lease commitment measured at the present value of the future lease payments on these lease agreements.

Other tangible assets

Operating equipment in the form of IT equipment, cars, fixtures and equipment and improvements to rented premises is recognised at cost less

accumulated depreciation and impairment. The cost covers the acquisition price and costs directly related to the acquisition up until the time when the asset is ready for use.

Leased operating assets where the Group is the lessor are also recognised under 'Other tangible assets'.

The basis for depreciation of a tangible asset is the difference between the acquisition price of the asset and the residual value at the end of the asset's useful life based on regular assessments. Improvements to rented premises are depreciated over 5 years, however only up to the expected useful life. Other operating equipment is depreciated on a straight-line basis over the expected useful lives of the assets, which are expected to be up to 5 years. Cashpoints, coin counters and registers are assessed to have longer useful lives, typically up to 10 years.

The need for impairment of tangible assets is assessed when there are indications of impairment, and the asset is impaired to the recoverable amount which is the higher of the net selling price and the value in use. Impairments are made in the income statement.

Assets held temporarily

Assets held temporarily comprise acquired properties and equity investments etc. awaiting sale or settlement within a short period of time, where such sale is very likely. The assets are measured at cost or fair value less costs to sell, whichever is the lower. The assets are not depreciated from the date at which they are classified as assets held temporarily.

Other assets

Other assets include capital contributions to BEC Financial Technologies a.m.b.a., interest and commissions receivable and positive fair value of derivative financial instruments and spot transactions. With the exception of derivative financial instruments and spot transactions, which are measured at fair value, other assets are measured at cost or amortised cost.

Prepayments

Prepayments recognised under assets primarily comprise prepaid remuneration and salaries. Prepayments are recognised and measured at cost both on initial recognition and subsequently.

Current and deferred tax assets

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax of taxable profit for the year adjusted for tax of previous years' taxable profits as well as tax paid on account and dividend tax.

Deferred tax is measured as all temporary differences between carrying amounts and tax bases of assets and liabilities. Where the tax base can be calculated according to different taxation rules, deferred tax is measured on the basis of how Management plans to utilise the asset and how it plans to settle the liability.

Deferred tax is recognised in the balance sheet under the items 'Deferred tax assets' and 'Deferred tax liabilities' on the basis of the expected tax rate. Deferred tax is measured on the basis of the tax regulations and tax rates which will apply at the time

when the deferred tax is expected to become current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Financial liabilities

On initial recognition, debt to credit institutions and central banks and deposits are recognised at fair value corresponding to amounts received less directly attributable transaction costs.

Debt to credit institutions and central banks and deposits are subsequently measured at amortised cost by applying the effective interest-rate method so that the difference between the net proceeds and the nominal value is recognised in the income statement under 'Interest expenses' over the term of the loan. Other liabilities are measured at net realisable value.

Issued bonds

Issued bonds comprise bonds issued as part of compliance with the MREL requirements as a SIFI institution.

Bonds issued are measured at amortised cost after initial recognition. In cases where the proceeds from the issue are placed in a portfolio of financial assets which are measured at fair value and which share risk (interest-rate risk) with the issued bonds, the issued bonds are measured at fair value in order to reduce the accounting mismatch.



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Changes in the fair value of the issued bonds due to changes in own credit risk are recognised in other comprehensive income, while other changes in fair value are recognised in the income statement under 'Value adjustments'.

The change in own credit risk is calculated by dividing the internal rate of return on initial recognition into a benchmark rate and an instrument-specific rate. In subsequent measurements, the fair value at the balance sheet date is compared to a value calculated by using the benchmark rate at the balance sheet date plus the instrument-specific interest rate on initial recognition. The difference between the two values is assumed to be the change in fair value, which can be attributed to a change in own credit risk.

Other liabilities

Other liabilities include various creditors, lease commitments where the Group is the lessee, interest and commissions payable, short-term employee obligations and negative fair value of derivative financial instruments and spot transactions. With the exception of derivative financial instruments and spot transactions, other liabilities are measured at amortised cost. For more information on the lease commitment, please refer to the 'Leases' section.

Deferred income

Deferred income recognised under liabilities includes income received before the balance sheet date but which pertains to subsequent accounting periods, primarily prepaid fees and commissions received.

Deferred income is recognised and measured at cost both on initial recognition and subsequently.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of an event that has occurred on or before the balance sheet date, and it is likely that an outflow of resources will be required to settle the obligation. This includes expected losses in connection with legal proceedings, but also expected losses on issued guarantees, unutilised credit lines and credit commitments, where the loss risk is calculated in accordance with the rules under IFRS 9.

Provisions are measured as the best estimate of the costs required to settle the obligations at the balance sheet date. Provisions with an expected maturity beyond 1 year from the balance sheet date are measured at present value if significant, otherwise at cost.

Provisions for pensions etc. are based on an external actuarial calculation of the present value of the expected pension benefits. Among other things, the present value is calculated on the basis of expectations for future staff turnover, discount rate and salary increases as well as returns on related assets. The difference between the expected development in pension benefits and the actual development will result in actuarial losses and gains, which are recognised under other comprehensive income.

For information about provisions for deferred tax, see the section on deferred tax.

Subordinated debt

Subordinated debt is debt obligations in the form of Tier 2 capital and other capital contributions which, in the event of liquidation or bankruptcy, are to be repaid only after the claims of ordinary creditors have been met.

Subordinated debt is recognised at the date the loan was taken out at fair value, less directly attributable external transaction costs. Subordinated debt is subsequently measured at amortised cost using the effective interest-rate method. Premature redemption of subordinated debt is subject to approval by the Danish FSA. Subordinated debt is included in own funds etc. in accordance with the Danish Financial Business Act.

Equity

In addition to paid-up share capital and accumulated retained earnings, equity consists of the following items:

Revaluation reserves

Revaluation reserves include revaluation of the bank's owner-occupied properties after deduction of any deferred tax. The reserve will be dissolved as the revalued properties are depreciated, impaired or sold.

Reserve under the equity method

The reserve under the equity method is the net revaluation of equity investments in associated companies and group companies in relation to cost.

The reserve is reduced by distributions of dividend to the parent company, other changes in equity as well as full or partial realisation of equity investments.

Proposed dividend

Proposed dividend is recognised as a liability at the date on which it is approved by the Annual General Meeting (time of declaration). Dividend proposed for the year is included under equity until adoption.

Treasury shares

Treasury shares are not included as assets. Consideration paid or received as well as dividends in respect of treasury shares are recognised directly in retained earnings under equity.

Additional Tier 1 capital

Additional Tier 1 capital issued with perpetual maturity and without contractual obligations to pay interest and principal repayments does not meet the conditions for classification as financial liabilities under IAS 32. The Tier 1 capital is therefore recognised as equity.

The net amount at issue is recognised as an increase in equity. Payment of interest is regarded as dividends and recognised directly in equity at the time the liability arises.

When the Group repays Additional Tier 1 capital, equity is reduced by the repayment amount at the time of repayment. Consideration paid or received in connection with the purchase and sale of Additional Tier 1 capital under the CRR is recognised directly in equity in the same way as holdings of treasury shares.



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Capital increase

Transaction costs in connection with the raising of new capital are recognised directly in distributable reserves.

Contingent liabilities etc.

This item includes potential liabilities arising from past events, the existence of which is dependent on the occurrence of future uncertain events not wholly within the control of the Group. Contingent liabilities are disclosed that may, but probably will not, draw on the Group's resources. In addition, current liabilities are disclosed that are not recognised as it is not likely that the liability will draw on the Group's resources, or because the size of the liability cannot be measured reliably.

This item comprises guarantees and warranties, representations and indemnities, irrevocable commitments to grant credit and similar liabilities that are not recognised in the balance sheet. Guarantees and other liabilities are stated at full nominal value less provisions for losses. Provisions for losses are recognised under 'Impairments of loans and advances etc.' in the income statement and under the item 'Provisions' in the balance sheet.



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Independent auditor's report

*To the shareholders of Aktieselskabet Arbejdernes
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Report on the audit of the consolidated financial statements and parent company financial statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Aktieselskabet Arbejdernes Landsbank for the financial year 1 January – 31 December 2024, which comprise income statements, statements of comprehensive income, balance sheets, statements of changes in equity, a consolidated cash flow statement and notes, including material accounting policy information, for the Group and the parent company. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds, and the parent company financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the

Group's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the parent company at 31 December 2024 and of the results of the parent company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Aktieselskabet Arbejdernes Landsbank on 11 March 2019 for the financial year 2019. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 6 year up until the financial year 2024.

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 the financial year 2024. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.



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Measurement of loans and guarantees

A significant part of the Group's assets consists of loans which entail a risk of loss in case of the customer's inability to pay. Also, the Group offers guarantees and other financial products also implying a risk of loss.

The Group's total loans amounted to DKK 52,793 million at 31 December 2024 (DKK 47,593 million at 31 December 2023), and total provisions for expected credit losses amounted to DKK 1,593 million at 31 December 2024 (DKK 1,600 million at 31 December 2023).

We consider the Group's measurement of impairment provisions on loans and provisions for losses on guarantees, etc. a key audit matter as the measurement implies significant amounts and management estimates. This concerns in particular the assessment of probability of default, staging and the assessment of indication of credit impairment, realisable value of collateral received as well as the customer's ability to pay in case of default.

Significant exposures with high risk are assessed individually, whereas all other loans and loans with lower risk are assessed on the basis of models for expected credit losses where methods and assumptions used to assess the expected credit loss are based on assumptions and management estimates.

The Group recognises additional impairment provisions based on management estimates in situations where the model-calculated and individually assessed impairment losses are not yet considered to reflect a specific loss risk.

Reference is made to the accounting policies and [notes 9, 20](#) and [21](#) to the consolidated financial statements for a description of the Group's credit risks and a description of uncertainties and estimates where matters that may affect the determination of expected credit losses are described.

Based on our risk assessment and knowledge of the industry, we performed the following audit procedures regarding the Group's measurement of loans and guarantees:

- Assessment of the Group's methods for measuring provisions for expected credit losses and whether methods applied for model-based and individual measurement of expected credit losses are in accordance with the accounting principles.
- Test of the Group's procedures and internal controls, including monitoring of exposures, stage allocation of exposures, recording of indications of credit impairment and recording and valuation of collateral.
- Sample test of the largest and most risky exposures, including credit-impaired exposures.
- For model-based impairments, we tested completeness and accuracy of input data, model assumptions, accuracy of calculations and the Group's validation of models and methods.

- For management additions to individual and model-based impairments, we assessed whether the methods applied are relevant and appropriate. In addition, we assessed and tested the Group's basis for the assumptions used, including whether they are reasonable and well-founded compared to relevant bases of comparison.

We also assessed whether disclosures relating to exposures, impairment losses and credit risks meet the relevant accounting rules and tested the amounts therein ([notes 9, 20](#) and [21](#)).



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Statement on the Management's report

Management is responsible for the Management's report.

Our opinion on the financial statements does not cover the Management's report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's report and, in doing so, consider whether the Management's report is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's report provides the information required by relevant law and regulations. This does not include the requirements in the Danish Financial Business Act related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures performed, we conclude that the Management's report is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant laws and regulations. We did not identify any material misstatement of the Management's report.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting

Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act.

Moreover, Management is responsible 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 Group's and the parent company'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 Group or the parent company 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Group's and the parent company'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 Group's and the parent company'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 Group and the parent company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 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.



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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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the 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 Consolidated Financial Statements and parent company Financial Statements of Aktieselskabet Arbejdernes Landsbank, we performed procedures to express an opinion on whether the annual report of Aktieselskabet Arbejdernes Landsbank for the financial year 1 January – 31 December 2024 with the file name 549300D6BJ7XOO03RR69-2024-12-31-da is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Aktieselskabet Arbejdernes Landsbank for the financial year 1 January – 31 December 2024 with the file name 549300D6BJ7XOO03RR69-2024-12-31-da is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 5 February 2025

Thomas Hjortkjær Petersen

State-Authorised Public Accountant
mne33748

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CVR NO. 30 70 02 28



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Independent auditor's limited assurance report on sustainability statement

*To the shareholders of Aktieselskabet Arbejdernes
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Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Aktieselskabet Arbejdernes Landsbank Group (the group) included in the Management's report (the sustainability statement), pages 29-127, 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, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section "Double Materiality Assessment"; and

- compliance of the disclosures in the section "EU taxonomy" 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 group 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.

EY Godkendt Revisionspartnerselskab 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.

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 group. Actual outcomes are likely to be different

since anticipated events frequently do not occur as expected.

Other matter

The comparative information included in the sustainability statement of the group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section "Double Materiality Assessment" of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;



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- 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 group'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, in accordance with the Danish Financial Business Act, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU taxonomy" 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.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and

- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section "Double Materiality Assessment".

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures 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 group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the section "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the sustainability statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;



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- 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;
- Evaluated methods, assumptions and data for developing significant estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy eligible and aligned economic activities and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements.

Copenhagen, 5 February 2025

Thomas Hjortkjær Petersen

State-Authorised Public Accountant
mne33748

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GODKENDT REVISIONSPARTNERSELSKAB

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