

Interim report

1 January - 30 June 2025



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SIMON S. JØRGENSEN Executive Bank Director	JAN W. ANDERSEN CEO	SVEND RANDERS Executive Bank Director	FRANK MORTENSEN Deputy CEO	GRY BANDHOLM Executive Bank Director
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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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Financial review


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Group

	First half of 2025 DKK mill.	First half of 2024 DKK mill.	2024 DKK mill.
Financial highlights			
Income statement			
Net interest income	1,510	1,657	3,290
Net fee and commission income	736	692	1,406
Value adjustments and dividends	253	356	628
Other operating income	45	32	62
Profit from equity investments in associated companies	-28	-31	-26
Total income	2,517	2,706	5,360
Costs and amortisation/depreciation	-1,691	-1,573	-3,202
Impairments of loans and advances etc.	-7	106	51
Total costs	-1,698	-1,467	-3,151
Profit before tax	819	1,239	2,209
Tax	-193	-335	-575
Profit for the period	626	904	1,634
Selected balance sheet items			
Loans and other receivables at amortised cost	54,340	49,717	52,793
Bonds at fair value	41,511	30,931	29,472
Total assets	134,624	124,045	126,976
Deposits including pooled schemes	103,629	98,368	99,189
Equity	14,754	14,143	14,850

Group

		First half of 2025	First half of 2024	2024
Selected ratios and key figures				
Capital ratio	%	21.5	21.5	21.4
Common Equity Tier 1 capital ratio	%	18.1	18.0	17.9
Return on equity before tax p.a.	%	10.5	16.8	14.9
Return on equity after tax p.a.	%	8.0	12.3	11.0
Income/cost ratio	DKK	1.48	1.84	1.70
Cost ratio	%	66.4	57.5	59.5
Liquidity coverage ratio (LCR)	%	272.2	288.9	318.1
Impairment ratio for the period	%	0.1	-0.1	2.4
Accumulated impairment ratio	%	2.3	2.4	0.1
Lending growth for the period	%	2.9	4.5	10.9

See note 48 to the annual report 2024 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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First half of 2025

General

Activity levels remained strong in the first half of 2025, which was also characterised by business growth in the Group as well as continued satisfactory credit quality.

In the first half of 2025, inflation was expectedly brought under control in Denmark, and Danmarks Nationalbank has now cut interest rates eight times since the interest rate peak last year, including four times in the first half of 2025. The interest rate cuts are affecting many Danish homeowners with variable-interest loans, for whom interest rates have decreased and may be likely to decrease a bit more. In addition, house prices increased in the first half of 2025, employment remained high, and deposits increased.

Overall, households have a healthy buffer at a time when prospects are still of positive growth, although we are facing a more uncertain future following the tariff announcements from the USA. Businesses are still facing uncertainty but are generally robust, with bankruptcy levels remaining incredibly consistent over the past several months.

Acquisition of PenSam Bank

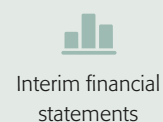
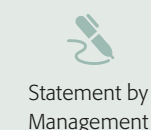
The acquisition of PenSam Bank is in line with the Group's ambitious growth strategy, which also includes acquisitions. With the Danish Financial

Supervisory Authority (FSA) and the Danish Competition and Consumer Authority's approval of Arbejdernes Landsbank as a qualified owner of PenSam Bank with a formal transfer on 1 July 2025, in the third quarter the Group began work to merge the banks and fully integrate PenSam into Arbejdernes Landsbank. This means that PenSam Bank's 17,000 private customers and approximately 40 employees will join Arbejdernes Landsbank. The integration is expected to be completed by the end of 2025.

Consolidated financial results

For the first half, the Group posted a profit after tax of DKK 626 mill. The result is less satisfactory and slightly lower than expected, especially driven by the faster interest rate cuts by Danmarks Nationalbank.

The Group's core business is developing positively with continued growth in business volume. The Group's total lending increased by 2.9%, and total deposits increased by 4.5% compared to the start of the year. Issued mortgage-credit loans increased by 2.2%, primarily due to increasing activity in the housing market. Costs developed as expected, with staff costs rising due to collective bargaining salary increases and a growing number of new employees, especially related to stricter regulatory requirements resulting from the Group's SIFI status, as well as a continued increase in IT and digitalisation costs. Impairments represented an expense of DKK 7 mill.



Seen in isolation, Arbejdernes Landsbank achieved a profit after tax of DKK 529 mill. in the first half of 2025. The subsidiary Vestjysk Bank, in which Arbejdernes Landsbank has a 73.03% ownership interest, achieved a profit after tax of DKK 359 mill. in the first half of 2025. The wholly owned subsidiary AL Finans achieved a loss after tax of DKK -7 mill. The result is lower than expected due to continued challenges in Mobility Service Danmark.

Arbejdernes Landsbank on target with MREL requirement

In March 2025, Arbejdernes Landsbank issued senior non-preferred bonds for EUR 500 mill. The issue was not only the bank's first benchmark-sized euro issue (EUR 500 mill.), but also the largest in its history. With this issue, the bank moved into a new league, gaining access to a wider circle of international investors. The issue attracted significant interest from investors in the market and was a great success. The issue also marked a major milestone as it brought the Group on target with the phasing-in of the MREL requirement.

Danes' preferred bank for the 16th consecutive year

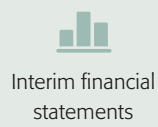
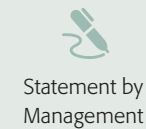
The Management is proud that, for the 16th consecutive year, Arbejdernes Landsbank was lauded as the Danes' preferred bank in Voxmeter's major annual survey of customer satisfaction in the sector. The award confirms our customers' satisfaction with our advisory services and the way we run the bank. In the same survey, the Group's subsidiary bank Vestjysk Bank moved up seven places, from no. 15 to no. 8. Both banks continue to work on maintaining and improving customer satisfaction.

In 2025, Arbejdernes Landsbank established AL Corporate Banking to attract more large business customers, especially municipalities and utilities. This is based on a desire to serve businesses that create and retain jobs in Denmark.

Expectations for the profit for the year 2025

The Group is satisfied with business developments in the first half of 2025, but notes that the lower interest rates are putting pressure on the Group's earnings. As announced in the annual report 2024, the Group maintains its expectations for a profit before tax for the year of around DKK 1.8-2.2 bn. The Group expects a profit after tax of DKK 1.3-1.7 bn.





Financial review

Profit for the period

In the first half of 2025, the Group earned a profit before tax of DKK 819 mill. compared to a profit of DKK 1,239 mill. in the same period last year. Profit after tax was DKK 626 mill. compared to a profit of DKK 904 mill. in the same period last year. In the first half of 2025, profit after tax represented a return on average equity of 8.0% p.a. compared to a corresponding return in the same period last year of 12.3% p.a.

The results are considered less satisfactory and slightly lower than expected at the beginning of the year.

The results are characterised by the following:

- Net interest income fell to DKK 1,510 mill. from DKK 1,657 mill. in the first half of 2024. The decrease is primarily due to the lower interest rate level, resulting in lower interest income from the Group's bond portfolio and deposits with Danmarks Nationalbank. Fierce competition within home loans, in particular, also had a negative impact on the Group's interest income.
- Fee and commission income amounted to DKK 736 mill. compared to DKK 692 mill. in the first half of 2024. The increase is due to growing business volumes, including mortgage-credit loan brokering, with activity in the housing market picking up again.

- Value adjustments and dividends amounted to DKK 253 mill. compared to DKK 356 mill. in the first half of 2024, primarily due to a lower return on the bond portfolio.
- Costs and depreciation/amortisation increased to DKK 1,691 mill. from DKK 1,573 mill. in the first half of 2024, which can primarily be attributed to an increase in employee numbers and collective bargaining salary increases.
- Impairments of loans and advances etc. amounted to DKK 7 mill., partly due to a reduction in management estimates for macroeconomic uncertainty at AL Bank, which were reduced by DKK 35 mill. in the first half of 2025.

Results by segment

Income and expenses broken down by the Group's segments (AL Bank and Vestjysk Bank) are shown in note 2.

The AL Bank segment, which comprises Arbejdernes Landsbank including wholly owned subsidiaries, achieved growth in business volume in the first half of 2025, but this was not enough to offset the lower interest rate level and increasing administrative expenses. The total profit before tax for the AL Bank segment amounted to DKK 344 mill.

Results in the Vestjysk Bank segment also declined due to the lower interest rate level. The total profit before tax for Vestjysk Bank amounted to DKK 475 mill.

Balance sheet

In the first half of 2025, the balance sheet increased by DKK 7.6 bn. to DKK 134.6 bn., partly due to increasing deposits and issued bonds.

The Group's deposits excluding pooled schemes amounted to DKK 85.2 bn. at the end of the first half of 2025 compared to DKK 80.5 bn. at the beginning of the year. The increase of 5.8% covers an increase in deposits with both Arbejdernes Landsbank and Vestjysk Bank.

The Group's lending increased by DKK 1.5 bn., corresponding to lending growth of 2.9%.

Equity amounted to DKK 14.8 bn. compared to DKK 14.9 bn. at the beginning of the year. The decrease can primarily be attributed to the distribution of dividends of DKK 643 mill. for 2024

Capital management

The Group's capital targets are defined in the Group's capital adequacy policy. The targets ensure compliance with all regulatory requirements and

that the Group's business ambitions and potential negative shocks can be managed. Note that the part of the non-controlling interests' capital that cannot be included in the capital target in Vestjysk Bank has been included to cover the Group's capital targets.

The Group's capital targets are:

	Common Equity Tier 1 capital %	Tier 1 capital %	Own funds %
Group			
Capital target	13.9	15.9	18.3
Share, non-controlling interests	-0.4	-0.4	-0.3
Adjusted capital target	13.5	15.5	18.0
Status as at 30.06.2025	18.1	19.5	21.5
Excess cover	4.6	4.0	3.5

The Group's total capital ratio was 21.5% compared to 21.4% at the end of 2024. Note that the Group has an individual solvency need of 10.0% and a combined capital buffer requirement of 6.3%, which currently consists of a capital conservation buffer of 2.5%, an SIFI buffer of 1.0%, a countercyclical capital buffer of 2.5% and a systemic buffer of 0.4%, which was activated on 30 June 2024.



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The Group's own funds requirement is 16.4%, resulting in an excess cover of 5.1 percentage points as at 30 June 2025. The Group's excess covers of capital and MREL relative to risk-weighted exposures are shown in the following table:

Group	30.06.2025	Regulatory requirement	Excess cover percentage points
	%	%	
Common Equity Tier 1 capital ratio	18.1	12.0	6.1
Tier 1 capital ratio	19.5	13.9	5.6
Own funds ratio	21.5	16.4	5.1
MREL ratio ¹	36.3	27.1	9.2

¹Statutory MREL requirement as at 01.01.2025. The MREL requirement will be fully phased in as at 01.01.2026.

The Group regularly assesses the need for capital structure adjustments. Annually the Danish FSA sets an own funds and eligible liabilities (MREL) requirement for Danish SIFIs. The MREL requirement is based on two times the solvency need plus the combined capital buffer requirement, excluding the countercyclical buffer, relative to the risk-weighted exposures. The MREL requirement will be fully phased in by 1 January 2026 and is assessed on the basis that Arbejdernes Landsbank was designated as an SIFI at consolidated level in 2021. The fully phased in MREL requirement as at 1 January 2026 is stated in the table:

	01.01.2026
	%
Group	
Solvency need	10.1
Required loss-absorption amount	10.1
Solvency need	10.1
Capital conservation buffer requirement	2.5
SIFI buffer requirement	1.0
Systemic buffer requirement	0.4
Required recapitalisation amount	14.0
MREL requirement	24.1
Capital conservation buffer requirement	2.5
Institution-specific countercyclical buffer requirement	2.5
SIFI buffer requirement	1.0
Systemic buffer	0.4
Combined capital buffer requirement	6.4
Total MREL and combined capital buffer requirement	30.5

The MREL requirement can be met by own funds instruments, senior non-preferred (SNP) instruments, and a share of senior preferred (SP) instruments (depending on the defined subordination requirement).

Funding plan and issues


Arbejdernes Landsbank completed the following bond issue in 2025:

	Call date	Expiration	Interest
EUR 500 mill. senior non- preferred	05.03.2029	05.03.2030	3.625% (MS+145 BP)






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The bank issued a total of EUR 500 mill., equivalent to approximately DKK 3.7 bn., in SNP instruments in 2025 and does not expect to issue any additional SNP or SP instruments for the rest of the year. With the latest issue, Arbejdernes Landsbank is on target with the planned phasing-in of the MREL requirement.

On 9 May 2025, Arbejdernes Landsbank redeemed SNP instruments for DKK 500 mill.

Arbejdernes Landsbank expects to return to the EUR market with a benchmark issue in the first half of 2026.

Liquidity

The Group's main source of funding is deposits from customers, amounting to DKK 85.3 bn. and 63% of liabilities as at 30 June 2025, with a large share of deposits coming from private customers as well as small and medium-sized enterprises.

Over the years, deposits have remained stable, securing the Group's financing of bank loans. A positive deposit surplus is a target for the Group and is defined as the difference between deposits and loans. At the end of the first half of 2025, the deposit surplus was estimated at DKK 31.0 bn., which is DKK 3.3 bn. higher than at the end of 2024.

In addition, it is an integral part of the Group's strategic liquidity management and Investor Relations work to maintain an ongoing dialogue with capital market players to support access to alternative funding sources.

The Group aims for a liquidity coverage ratio (LCR) of at least 170%, calculated according to the rules of EU Regulation 61/2015. The LCR ratio was 272.2% as at 30 June 2025 compared to 320.5% as at 31 December 2024, comfortably above the Group's internal limits and the legal requirement. The group also has a target NSFR of at least 125% at all times, with the NSFR amounting to 151.8% as at 30 June 2025 compared to 145.4% as at 31 December 2024, also well above the legal requirement and internal limits.

Supervisory Diamond

The Danish FSA has defined a number of special risk areas and related benchmarks in the form of financial ratios with specified limit values that a bank should generally not exceed. The benchmarks are an integral part of the reporting to the Board of Directors and are considered and acted upon to counteract any non-compliance.

	Limit values	30.06.2025
	%	%
Bank		
Large exposures	< 175	89.0
Lending growth p.a.	< 20	6.3
Commercial property exposure	< 25	5.5
Liquidity benchmark	> 100	232.7
See note 48 to the annual report 2024 for definitions of ratios and key figures.		

The bank comfortably meets all the benchmarks.

Events after the end of the reporting period

Arbejdernes Landsbank's acquisition of PenSam Bank has been approved by the Danish FSA and the Danish Competition and Consumer Authority, with takeover on 1 July 2025.

PenSam Bank is expected to merge with Arbejdernes Landsbank during 2025. The purchase price allocation will be made in the second half of 2025 and is expected to result in badwill to be recognised in the income statement.

Apart from the above, no events have occurred after the end of the reporting period which have a significant impact on the assessment of the interim report.

Related parties

Arbejdernes Landsbank is the bank for a number of the Group's related parties. See note 16 for a description of significant related-party transactions in the first half of 2025.

Risk management

The most significant risks for the Group are credit risk, market risk, liquidity risk and operational risk. There have been no significant changes in risks compared to the description in the 'Risk management' section and note 21 to the annual report 2024, which can be found on the bank's website: www.al-bank.dk/annual-report-2024.

Reporting on significant risks, including risk report, solvency need and quarterly Pillar 3 reporting, including selected risk metrics calculated at group level, is available here: www.al-bank.dk/reports-and-figures.



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Today the Board of Directors and the Executive Management have considered and adopted the annual report of Aktieselskabet Arbejdernes Landsbank for the period 1 January - 30 June 2025.

The annual report has been prepared in accordance with the requirements of applicable legislation.

In our opinion, the interim financial statements give a true and fair view of the assets, liabilities and financial position of the Group and of the bank as at 30 June 2025, and of the results of the activities of the Group and the bank and the cash flows of the Group for the period 1 January - 30 June 2025.

It is also our opinion that the management's report provides a true and fair account of the developments in 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.

The interim report has not been subject to an audit or a review, but external auditors have verified the profit by performing procedures that correspond to the requirements applicable to a review, thereby verifying that the conditions for continuous recognition of the profit for the period in the own funds are met.

Copenhagen, 27 August 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

Karsten Dybvad

Caroline Søeborg Ahlefeldt

Morten Juhl

Jesper Pedersen

Nadja Lind Bøgh Karlsen

Tina Holm Christensen



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Income statement

		Group		Bank	
		First half of 2025 DKK mill.	First half of 2024 DKK mill.	First half of 2025 DKK mill.	First half of 2024 DKK mill.
Note					
	Interest income calculated using the effective interest rate method				
3		1,536	1,814	912	1,118
3	Other interest income	473	506	345	345
4	Interest expenses	-499	-664	-415	-512
Net interest income		1,510	1,657	842	951
	Dividends from shares etc.	159	108	56	41
5	Fee and commission income	791	743	437	410
5	Fees and commissions paid	-55	-51	-13	-21
Net interest and fee income		2,405	2,456	1,322	1,381
6	Value adjustments	95	248	65	174
	Other operating income	45	32	21	26
	Staff and administrative expenses	-1,601	-1,477	-1,022	-927
	Amortisation/depreciation and impairments of intangible and tangible assets	-73	-71	-31	-32
	Other operating expenses	-17	-25	-10	-17
7	Impairments of loans and advances etc.	-7	106	16	33
	Profit from equity investments in associated companies and group companies	-28	-31	246	298
Profit before tax		819	1,239	606	937
8	Tax	-193	-335	-77	-159
Profit for the period		626	904	529	778
Attributable to:					
	Shareholders of Arbejdernes Landsbank	504	751	505	751
	Holders of Additional Tier 1 instruments	27	29	24	27
	Non-controlling interests	95	124	-	-
Profit for the period		626	904	529	778

Statement of comprehensive income

		Group		Bank	
		First half of 2025 DKK mill.	First half of 2024 DKK mill.	First half of 2025 DKK mill.	First half of 2024 DKK mill.
Note					
Profit for the period		626	904	529	778
Other comprehensive income					
Items that cannot be reclassified to the income statement:					
	Other comprehensive income after tax concerning group companies	-	-	-2	-
	Changes in the reassessed value of owner-occupied properties	5	-4	7	-4
8	Tax related to the above	-2	4	-2	4
	Fair value adjustment of issued bonds due to changes in credit risk	-48	-11	-48	-11
8	Tax related to the above	12	-	12	-
Total other comprehensive income		-32	-11	-32	-11
Total comprehensive income for the period		594	893	497	767
Attributable to:					
	Shareholders of Arbejdernes Landsbank	473	741	473	741
	Holders of Additional Tier 1 instruments	27	29	24	27
	Non-controlling interests	95	124	-	-
Total comprehensive income for the period		594	893	497	767



Balance sheet

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Note	Group		Bank		
	30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.	
Assets					
	Cash in hand and demand deposits with central banks	11,982	18,058	8,292	14,805
7	Receivables from credit institutions and central banks	575	570	4,096	3,686
7, 9	Loans and other receivables at amortised cost	54,340	52,793	32,271	32,485
	Bonds at fair value	41,511	29,472	29,616	17,710
	Shares etc.	2,617	2,462	1,151	1,027
	Equity investments in associated companies	113	109	6	4
	Equity investments in group companies	-	-	6,323	5,342
	Assets linked to pooled schemes	18,448	18,704	8,697	8,806
	Intangible assets	136	156	-	-
	Total land and buildings	2,838	2,590	1,275	1,257
	Of which investment properties	572	475	9	9
	Of which owner-occupied properties	2,265	2,116	1,265	1,248
	Other tangible assets	159	130	92	72
	Current tax assets	251	121	120	35
	Assets held temporarily	10	11	0	1
	Other assets	1,540	1,712	1,013	1,030
	Prepayments	104	88	60	47
Total assets		134,624	126,976	93,013	86,308

		Group		Bank	
		30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.
Note					
	Liabilities and equity				
	Debt				
	Debt to credit institutions and central banks	972	653	962	636
	Deposits and other debt	85,181	80,486	57,001	53,702
	Deposits in pooled schemes	18,448	18,704	8,697	8,806
10	Issued bonds at fair value	3,593	3,530	3,593	3,530
11	Issued bonds at amortised cost	6,577	3,504	6,577	3,325
	Other non-derivative financial liabilities at fair value	-	40	-	40
	Other liabilities	3,278	3,449	1,935	1,980
	Deferred income	123	82	61	22
	Total debt	118,172	110,449	78,825	72,041
	Provisions				
	Provisions for pensions and similar obligations	14	15	-	-
	Provisions for deferred tax	230	225	24	32
7	Provisions for losses on guarantees	21	43	5	8
	Other provisions	158	119	29	35
	Total provisions	423	402	58	75
12	Subordinated debt	1,275	1,275	1,275	1,275
	Equity				
	Share capital	2,100	2,100	2,100	2,100
	Revaluation reserves	522	518	518	512
	Reserve under the equity method	-	-	2,073	2,147
	Reserves according to the Articles of Association	529	522	-	-
	Retained earnings	8,832	8,366	7,293	6,748
	Proposed dividend	-	525	-	525
	Shareholders of Arbejdernes Landsbank	11,983	12,032	11,983	12,032
13	Holders of Additional Tier 1 instruments	969	985	872	885
	Non-controlling interests	1,801	1,833	-	-
	Total equity	14,754	14,850	12,855	12,917
	Total liabilities and equity	134,624	126,976	93,013	86,308



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Shareholders of Arbejdernes Landsbank

	Share capital DKK mill.	Revaluation reserves DKK mill.	Reserves according to the Articles of Association ¹ 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, first half of 2025									
Equity brought forward	2,100	518	522	8,366	525	12,032	985	1,833	14,850
Comprehensive income									
Profit for the period	-	-	5	499	-	504	27	95	626
Other comprehensive income									
Changes in the reassessed value of owner-occupied properties	-	6	-	-	-	6	-	-1	5
Fair value adjustment of issued bonds due to changes in credit risk	-	-	-	-48	-	-48	-	-	-48
Tax	-	-2	-	12	-	11	-	-	11
Total other comprehensive income	-	4	-	-35	-	-32	-	-1	-32
Total comprehensive income	-	4	5	464	-	473	27	95	594
Transactions with owners									
Other adjustments	-	0	1	-1	-	-	-	-	-
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-42	-	-42
Dividend paid for 2024	-	-	-	-	-525	-525	-	-118	-643
Dividend received on treasury shares	-	-	-	2	-	2	-	-	2
Purchase of treasury shares in Vestjysk Bank	-	-	-	2	-	2	-	-9	-7
Purchase of treasury shares	-	-	-	-1	-	-1	-	-	-1
Sale of treasury shares	-	-	-	1	-	1	-	-	1
Total transactions with owners	-	0	1	2	-525	-522	-42	-127	-690
Equity carried forward	2,100	522	529	8,832	-	11,983	969	1,801	14,754

¹ Reserves according to the Articles of Association totalling DKK 722 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 26 mill. in interest for the year, of which DKK 5 mill. relates to the first half of 2025. 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 195 mill.



Statement of changes in equity (continued)

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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, first half of 2024									
Equity brought forward	2,100	589	511	7,511	525	11,236	985	1,751	13,972
Comprehensive income									
Profit for the period	-	-	2	749	-	751	29	124	904
Other comprehensive income									
Changes in the reassessed value of owner-occupied properties	-	-4	-	-	-	-4	-	-	-4
Other additions and disposals ¹	-	-101	-	101	-	-	-	-	-
Fair value adjustment of issued bonds due to changes in credit risk	-	-	-	-11	-	-11	-	-	-11
Tax	-	4	-	-	-	4	-	-	4
Total other comprehensive income	-	-101	-	90	-	-11	-	-	-11
Total comprehensive income	-	-101	2	840	-	741	29	124	893
Transactions with owners									
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-43	-	-43
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	-	-	-	-1	-	-1	-	-	-1
Sale of treasury shares	-	-	-	1	-	1	-	-	1
Total transactions with owners	-	0	1	1	-525	-522	-43	-157	-722
Equity carried forward	2,100	488	514	8,352	-	11,454	972	1,717	14,143

¹ Realised revaluation reserves.

² Reserves according to the Articles of Association totalling DKK 705 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 10 mill. in interest for the year, of which DKK 3 mill. relates to the first half of 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 191 mill.



Statement of changes in equity (continued)

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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, first half of 2025								
Equity brought forward	2,100	512	2,147	6,748	525	12,032	885	12,917
Comprehensive income								
Profit for the period	-	-	-73	578	-	505	24	529
Other comprehensive income								
Other comprehensive income after tax concerning group companies	-	-	-2	-	-	-2	-	-2
Changes in the reassessed value of owner-occupied properties	-	7	-	-	-	7	-	7
Fair value adjustment of issued bonds due to changes in credit risk	-	-	-	-48	-	-48	-	-48
Tax	-	-2	-	12	-	11	-	11
Total other comprehensive income	-	5	-2	-35	-	-32	-	-32
Total comprehensive income	-	5	-76	543	-	473	24	497
Transactions with owners								
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-37	-37
Dividend paid for 2024	-	-	-	-	-525	-525	-	-525
Dividend received on treasury shares	-	-	-	2	-	2	-	2
Purchase of treasury shares in Vestjysk Bank	-	-	2	-	-	2	-	2
Purchase of treasury shares	-	-	-	-1	-	-1	-	-1
Sale of treasury shares	-	-	-	1	-	1	-	1
Total transactions with owners	-	-	2	2	-525	-522	-37	-559
Equity carried forward	2,100	518	2,073	7,293	-	11,983	872	12,855



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, first half of 2024								
Equity brought forward	2,100	582	1,899	6,130	525	11,236	886	12,121
Comprehensive income								
Profit for the period	-	-	-78	829	-	751	27	778
Other comprehensive income								
Changes in the reassessed value of owner-occupied properties	-	-4	-	-	-	-4	-	-4
Other additions and disposals ¹	-	-101	-	101	-	-	-	-
Fair value adjustment of issued bonds due to changes in credit risk	-	-	-	-11	-	-11	-	-11
Tax	-	4	-	-	-	4	-	4
Total other comprehensive income	-	-101	-	90	-	-11	-	-11
Total comprehensive income	-	-101	-78	920	-	741	27	767
Transactions with owners								
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-38	-38
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	-	-	-	-1	-	-1	-	-1
Sale of treasury shares	-	-	-	1	-	1	-	1
Total transactions with owners	-	-	1	2	-525	-522	-38	-560
Equity carried forward	2,100	481	1,822	7,051	-	11,454	874	12,328

¹ Realised revaluation reserves as well as depreciation on revalued of owner-occupied properties.



Cash flow statement

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Note	Group	
	First half of 2025 DKK mill.	First half of 2024 DKK mill.
<i>Profit before tax</i>	819	1,239
Adjustment for non-cash operating items		
Net interest income and dividend from shares etc.	-1,669	-1,764
6 Fair value adjustment of investment properties	-	1
6 Fair value adjustment of issued bonds	-3	2
Amortisation and impairments of intangible assets	23	22
Depreciation, impairments and revaluations of tangible assets	50	49
Gains and losses from the sale of tangible assets	-	-1
7 Impairments of loans and advances etc.	7	-106
Profit from equity investments in associated companies	28	31
Other adjustments	57	-18
Change in working capital		
Loans and advances from credit institutions etc.	-1,573	-2,002
Bonds and shares	-12,194	2,688
Deposits and debt to credit institutions etc.	5,014	3,696
Other non-derivative financial liabilities at fair value	-40	-
Other assets and liabilities	-69	-66
Interest received	2,022	2,347
Interest paid	-437	-422
Dividends received	159	108
Corporation tax paid	-306	-334
<i>Cash flows from operating activities</i>	-8,112	5,469
Acquisition of associated companies	-	-10
Acquisition of intangible assets	-4	-8
Acquisition of tangible assets	-292	-203
Sale of tangible assets	9	270
<i>Cash flows from investing activities</i>	-287	49


Note	Group	
	First half of 2025 DKK mill.	First half of 2024 DKK mill.
Proceeds from the issue of bonds	3,716	2,219
11 Redemption of bonds	-680	-140
Repayment on lease commitments	-21	-19
Interest paid on Additional Tier 1 capital	-42	-43
Dividend paid, excluding dividend on treasury shares	-641	-664
Purchase of treasury shares in Vestjysk Bank	-7	-15
Purchase of treasury shares	-1	-1
Sale of treasury shares	1	1
<i>Cash flows from financing activities</i>	2,325	1,338
<i>Cash flow for the period</i>	-6,075	6,856
Cash and cash equivalents brought forward	18,158	11,877
<i>Cash and cash equivalents carried forward</i>	12,083	18,733
Cash and cash equivalents carried forward include:		
Cash in hand and demand deposits with central banks	11,982	18,412
Receivables from credit institutions and central banks with less than 3 months to maturity	101	321
<i>Cash and cash equivalents carried forward</i>	12,083	18,733

The cash flow statement cannot be directly derived from other components of the consolidated financial statements.



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Note	Group		Bank	
	30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.
1 Own funds				
Transformation from equity to eligible liabilities				
Equity	14,754	14,850	12,855	12,917
Adjustment for fair value and hedge accounting regarding issued bonds	177	90	177	90
Reserved/proposed dividend	-301	-644	-253	-525
Additional Tier 1 capital, including interest payable	-969	-985	-872	-885
Non-controlling interests not included	-586	-556	-	-
Intangible assets	-136	-156	-	-
Deduction for treasury shares in customers' safety deposit	-1	-1	-	-
Deduction for prudent valuation	-52	-39	-37	-24
Deduction for non-performing exposures	-495	-383	-110	-91
Capital instruments in financial entities	-154	-193	-	-
Common Equity Tier 1 capital	12,238	11,985	11,761	11,481
Additional Tier 1 capital	969	985	872	885
Non-controlling interests not included	1	6	-	-
Tier 1 capital	13,208	12,976	12,633	12,366
Tier 2 capital	1,283	1,293	1,283	1,293
Non-controlling interests not included	47	51	-	-
Capital instruments in financial entities	-1	-2	-	-
Own funds	14,536	14,318	13,916	13,659
MREL instruments	9,993	6,765	9,993	6,765
Eligible liabilities	24,529	21,083	23,909	20,424



Note

2 Segment information

	AL Bank ¹ DKK mill.	Vestjysk Bank DKK mill.	Total DKK mill.
Group, first half of 2025			
Income statement			
Net interest income	910	600	1,510
Net fee and commission income	442	294	736
Value adjustments and dividends	121	132	253
Other operating income	43	2	45
Profit from equity investments in associated companies	-30	3	-28
Total income	1,486	1,031	2,517
Costs and amortisation/depreciation	-1,150	-541	-1,691
Impairments of loans and advances etc.	8	-15	-7
Total costs	-1,141	-556	-1,698
Profit before tax	344	475	819
Tax	-91	-102	-193
Profit after tax	254	373	626
Assets as at 30.06.2025			
Loans and other receivables at amortised cost	32,623	21,717	54,340
Bonds at fair value	29,616	11,895	41,511
Equity investments in associated companies	6	107	113
Other assets	25,864	12,796	38,660
Total assets	88,109	46,515	134,624
Liabilities as at 30.06.2025			
Deposits and other debt	57,000	28,181	85,181
Other liabilities	23,522	11,167	34,689
Allocated equity	7,587	7,167	14,754
Total liabilities and equity	88,109	46,515	134,624

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 2,846 mill. (2024: DKK 3,096 mill.).

¹ Arbejdernes Landsbank including wholly owned subsidiaries.

Note

2 Segment information (continued)

	AL Bank ¹ DKK mill.	Vestjysk Bank DKK mill.	Total DKK mill.
Group, first half of 2024			
Income statement			
Net interest income	993	663	1,657
Net fee and commission income	410	282	692
Value adjustments and dividends	215	140	356
Other operating income	30	2	32
Profit from equity investments in associated companies	-33	2	-31
Total income	1,616	1,090	2,706
Costs and amortisation/depreciation	-1,050	-522	-1,573
Impairments of loans and advances etc.	30	75	106
Total costs	-1,020	-447	-1,467
Profit before tax	596	643	1,239
Tax	-171	-164	-335
Profit after tax	425	479	904
Assets as at 30.06.2024			
Loans and other receivables at amortised cost	30,047	19,670	49,717
Bonds at fair value	19,425	11,507	30,931
Equity investments in associated companies	4	102	107
Other assets	30,897	12,394	43,290
Total assets	80,373	43,672	124,045
Liabilities as at 30.06.2024			
Deposits and other debt	54,322	26,346	80,668
Other liabilities	18,362	10,872	29,234
Allocated equity	7,318	6,825	14,143
Total liabilities and equity	80,002	44,043	124,045

¹ Arbejdernes Landsbank including wholly owned subsidiaries.



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Note	Group		Bank	
	First half of 2025 DKK mill.	First half of 2024 DKK mill.	First half of 2025 DKK mill.	First half of 2024 DKK mill.
3 Interest income				
Receivables from credit institutions and central banks	129	228	192	272
Loans and other receivables	1,407	1,586	720	846
Other interest income	1	-	0	-
Total interest income calculated using the effective interest rate method	1,536	1,814	912	1,118
Bonds	455	455	328	296
Derivative financial instruments	18	51	17	49
Of which currency contracts	0	-2	-0	-3
Of which interest rate contracts	18	53	18	52
Total other interest income	473	506	345	345
Total interest income	2,010	2,321	1,257	1,463
Of which reverse transactions recognised under:				
Receivables from credit institutions and central banks	0	0	0	0
4 Interest expenses				
Debt to credit institutions and central banks	-8	-12	-8	-12
Deposits and other debt	-245	-447	-165	-303
Issued bonds	-201	-154	-200	-151
Subordinated debt	-40	-46	-40	-43
Other interest expenses	-5	-5	-3	-3
Total interest expenses	-499	-664	-415	-512
Of which repo transactions recognised under:				
Debt to credit institutions and central banks	-0	-0	-0	-0

Note	Group		Bank	
	First half of 2025 DKK mill.	First half of 2024 DKK mill.	First half of 2025 DKK mill.	First half of 2024 DKK mill.
5 Net fee and commission income				
Securities trading and custody accounts	166	161	83	86
Money transmission services	160	142	98	87
Loan case fees	211	193	169	156
Guarantee commission	74	76	26	29
Other fees and commissions	180	172	62	52
Total fee and commission income	791	743	437	410
AL-BoligBonus	-	-12	-	-12
Other fees and commissions paid	-55	-39	-13	-9
Total fees and commissions paid	-55	-51	-13	-21
Net fee and commission income	736	692	424	390
6 Value adjustments				
Bonds	35	115	6	76
Shares etc.	9	25	26	10
Investment properties	-	-1	-	-1
Currency	45	49	26	31
Derivative financial instruments	18	63	18	61
Of which currency contracts	-4	7	-4	7
Of which interest rate contracts	22	56	22	54
Of which share contracts	-0	-0	-0	-0
Assets linked to pooled schemes	-324	993	-108	489
Deposits in pooled schemes	324	-993	108	-489
Other assets	-0	-1	-	-
Issued bonds	3	-2	3	-2
Other liabilities	-14	-	-14	-
Total value adjustments	95	248	65	174



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Note	Group		Bank	
	First half of 2025 DKK mill.	First half of 2024 DKK mill.	First half of 2025 DKK mill.	First half of 2024 DKK mill.
7 Impairments of loans and advances etc.				
Net movements on impairment and provision accounts				
Receivables from credit institutions and central banks	0	-0	0	-0
Loans and other receivables at amortised cost	-71	45	4	53
Guarantees	22	-17	3	-4
Unutilised credit lines and commitments	-6	2	6	-20
<i>Total net movements on impairment and provision accounts</i>	-56	30	13	29
Ascertained losses not covered by previous impairments and provisions	-20	-13	-5	-5
Recognised in claims previously written off	29	26	8	9
Reversed credit losses on loans credit-impaired at initial recognition ¹	40	63	-	-
<i>Net impact recognised in the income statement</i>	-7	106	16	33

Operating profit from impairments on loans etc. in the Group and the bank is indicative of a continued robust loan and guarantee portfolio. The bank's positive results are mainly attributable to a reduction in management estimates of DKK 35 mill. This reduction is due to some of the uncertainty factored in at the end of 2024 seemingly having materialised in the bank's portfolio, partly due to the implementation of a new rating model for the business segment.

In the first half of 2025, impairments totalled DKK 65 mill., of which DKK 45 mill. related to previous impairments. Efforts will continue to recover DKK 38 mill. of the Group's total ascertained losses of DKK 65 mill. in 2025.

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

7 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 gross value DKK mill.	Total impairments and provisions DKK mill.	Carrying amount DKK mill.
Gross carrying amounts broken down by stages as at 30.06.2025							
Receivables from credit institutions and central banks	575	-	8	-	583	-8	575
Loans and other receivables at amortised cost	47,365	5,857	1,816	829	55,866	-1,527	54,340
Guarantees	9,673	487	389	69	10,619	-21	10,598
Unutilised credit lines and commitments	28,093	2,152	221	201	30,666	-63	30,603
<i>Total exposures</i>	<i>85,706</i>	<i>8,496</i>	<i>2,434</i>	<i>1,099</i>	<i>97,735</i>	<i>-1,619</i>	<i>96,116</i>
Gross carrying amounts broken down by stages as at 31.12.2024							
Receivables from credit institutions and central banks	566	4	8	-	578	-8	570
Loans and other receivables at amortised cost	45,246	6,403	1,757	872	54,278	-1,485	52,793
Guarantees	8,013	786	383	69	9,251	-43	9,208
Unutilised credit lines and commitments	25,546	2,168	191	186	28,091	-57	28,034
<i>Total exposures</i>	<i>79,371</i>	<i>9,361</i>	<i>2,339</i>	<i>1,127</i>	<i>92,199</i>	<i>-1,593</i>	<i>90,605</i>



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Note

7 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.
Accumulated impairments and provisions broken down by stages as at 30.06.2025					
Receivables from credit institutions and central banks	0	-	8	-	8
Loans and other receivables at amortised cost	442	172	707	206	1,527
Guarantees	3	1	12	6	21
Unutilised credit lines and commitments	17	8	21	17	63
<i>Total impairments and provisions</i>	<i>463</i>	<i>180</i>	<i>748</i>	<i>229</i>	<i>1,619</i>
Accumulated impairments and provisions broken down by stages as at 31.12.2024					
Receivables from credit institutions and central banks	0	0	8	-	8
Loans and other receivables at amortised cost	406	167	655	257	1,485
Guarantees	3	3	31	6	43
Unutilised credit lines and commitments	16	12	13	16	57
<i>Total impairments and provisions</i>	<i>425</i>	<i>183</i>	<i>707</i>	<i>279</i>	<i>1,593</i>
The increase in impairments can be attributed to a single large exposure and changes in the rating model for the business segment in Arbejdernes Landsbank. The Group has a discount (unrecognised impairments) concerning Vestjysk Bank totalling DKK 179 mill. as at 30.06.2025 which is not included in the above overview.					



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7 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 the first half of 2025						
Total impairments and provisions brought forward	425	183	707	279	1,593	-
Transfers to stage 1	65	-56	-9	-	-	-
Transfers to stage 2	-6	15	-9	-	-	-
Transfers to stage 3	-1	-3	4	-	-	-
Impairments and provisions during the period as a consequence of changes in credit risk	9	55	76	-27	113	113
Impairments and provisions during the period as a consequence of changes in impairment models and risk parameters	22	3	0	-	25	25
Impairments and provisions for new exposures	21	3	7	-	31	31
Reversed impairments and provisions for redeemed exposures	-72	-19	-16	-5	-114	-114
Interest adjustment	-	-	16	-	16	-
Ascertained losses covered by previous impairments and provisions	-	-	-27	-18	-45	-
Total impairments and provisions carried forward	463	180	748	229	1,619	56
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

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 Group's allowance account increased slightly in the first half of 2025. The increase in stage 3 impairments is primarily attributable to a single large exposure, while the increase in stage 1 is due to a higher business volume and changes in the rating model for the business segment in Arbejdernes Landsbank, increasing impairments by a total of DKK 25 mill.



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Note

7 Impairments of loans and advances etc. (continued)

	Bank					
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total gross value DKK mill.	Total impairments and provisions DKK mill.	Carrying amount DKK mill.
Gross carrying amounts broken down by stages as at 30.06.2025						
Receivables from credit institutions and central banks	4,096	-	8	4,104	-8	4,096
Loans and other receivables at amortised cost	29,834	2,006	809	32,649	-378	32,271
Guarantees	5,280	300	29	5,609	-5	5,605
Unutilised credit lines and commitments	11,235	578	90	11,904	-19	11,885
Total exposures	50,446	2,884	937	54,267	-410	53,857
Gross carrying amounts broken down by stages as at 31.12.2024						
Receivables from credit institutions and central banks	3,682	4	8	3,694	-8	3,686
Loans and other receivables at amortised cost	29,723	2,317	837	32,876	-391	32,485
Guarantees	4,124	496	34	4,654	-8	4,646
Unutilised credit lines and commitments	9,696	555	37	10,288	-24	10,264
Total exposures	47,225	3,371	916	51,513	-431	51,081



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7 Impairments of loans and advances etc. (continued)

	Bank			
	Stage 1 DKK mill.	Stage 2 DKK mill.	Stage 3 DKK mill.	Total DKK mill.
Accumulated impairments and provisions broken down by stages as at 30.06.2025				
Receivables from credit institutions and central banks	0	-	8	8
Loans and other receivables at amortised cost	92	61	225	378
Guarantees	2	0	3	5
Unutilised credit lines and commitments	9	6	4	19
<i>Total impairments and provisions</i>	<i>103</i>	<i>68</i>	<i>239</i>	<i>410</i>
Accumulated impairments and provisions broken down by stages as at 31.12.2024				
Receivables from credit institutions and central banks	0	0	8	8
Loans and other receivables at amortised cost	79	72	239	391
Guarantees	1	3	4	8
Unutilised credit lines and commitments	7	11	6	24
<i>Total impairments and provisions</i>	<i>88</i>	<i>87</i>	<i>257</i>	<i>431</i>
The drop in impairments is mainly attributable to reductions in management estimates and a continued robust guarantee portfolio. In the first half of 2025, impairments totalled DKK 16 mill., of which DKK 11 mill. related to previous impairments.				



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Note

7 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 the first half of 2025					
Total impairments and provisions brought forward	88	87	257	431	-
Transfers to stage 1	37	-34	-3	-	-
Transfers to stage 2	-2	5	-2	-	-
Transfers to stage 3	-0	-2	2	-	-
Impairments and provisions during the period as a consequence of changes in credit risk	-49	15	-2	-36	-36
Impairments and provisions during the period as a consequence of changes in impairment models and risk parameters	22	3	0	25	25
Impairments and provisions for new exposures	17	3	4	24	24
Reversed impairments and provisions for redeemed exposures	-8	-9	-8	-26	-26
Interest adjustment	-	-	3	3	-
Ascertained losses covered by previous impairments and provisions	-	-	-11	-11	-
Total impairments and provisions carried forward	103	68	239	410	-13

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

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 primarily be attributed to the management estimates. However, changes in the rating model for the business segment pull in the opposite direction, increasing impairments by DKK 25 mill.



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Note	Group		Bank	
	First half of 2025 DKK mill.	First half of 2024 DKK mill.	First half of 2025 DKK mill.	First half of 2024 DKK mill.
8 Tax				
Tax for the period can be broken down as follows:				
Tax on profit for the period	-193	-335	-77	-159
Tax on other comprehensive income	11	4	11	4
Total tax	-182	-331	-66	-155
Tax on profit for the period is calculated as follows:				
Current tax for the period	-179	-292	-75	-161
Adjustment of deferred tax for the period	-16	-43	-2	2
Adjustment of current tax concerning previous years	2	0	-	-
Total tax on profit for the period	-193	-335	-77	-159
Tax on other comprehensive income is calculated as follows:				
Adjustment of deferred tax for the period	11	4	11	4
Total tax on other comprehensive income	11	4	11	4
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%	4.0%	4.0%	4.0%
Tax-free value adjustments	0.9%	0.3%	-11.5%	-8.3%
Non-taxable income	-4.9%	-0.6%	-2.8%	-1.0%
Non-deductible expenses	0.9%	0.5%	0.1%	0.1%
Profit from equity investments in associated companies	1.0%	0.7%	-0.1%	0.1%
Utilised losses from previous years	0.0%	-1.4%	0.0%	0.0%
Change in deferred tax	-0.1%	1.5%	0.1%	-0.1%
Adjustment of tax concerning previous years	-0.3%	0.0%	0.0%	0.0%
Effective tax rate	23.5%	27.0%	11.8%	16.8%

	Group		Bank	
	30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.
9 Loans and guarantees broken down by sectors and industries				
Public authorities	3	4	2	3
Business				
Agriculture, hunting, forestry and fishing	3,028	3,137	3	5
Industry and extraction of raw materials	1,604	1,566	175	181
Energy supply	1,432	1,395	196	183
Building and construction	2,731	2,539	1,485	2,155
Trade	3,872	4,043	431	463
Transport, hotels and restaurants	1,037	943	103	106
Information and communication	147	143	29	30
Financing and insurance	3,443	3,272	10,802	10,237
Real property	5,243	5,183	2,049	2,144
Other business	5,288	5,178	2,128	2,382
Total business	27,825	27,400	17,401	17,887
Private customers	37,110	34,597	20,472	19,242
Total loans and guarantees	64,938	62,001	37,876	37,132



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						Group		Bank	
						30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.
Note									
10	Issued bonds at fair value								
	Currency	Nom. in mill.	Interest rate	Call option	Maturity				
	DKK	700	CIBOR-3M + 1.40%	17.09.2027	17.09.2028	712	705	712	705
	SEK	800	STIBOR-3M + 1.65%	20.09.2027	20.09.2028	546	524	546	524
	EUR	300	4.88% ¹	14.03.2028	14.03.2029	2,336	2,302	2,336	2,302
	Total issued bonds at fair value					3,593	3,530	3,593	3,530
	Of which included in the MREL basis, see note 1					3,458	3,440	3,458	3,440
	Fair value adjustment of issued bonds for the year					-45	-94	-45	-94
	Of which due to changes in interest rate risk					3	-67	3	-67
	Of which due to changes in credit risk					-48	-27	-48	-27
	Accumulated fair value adjustment of issued bonds due to changes in credit risk					-75	-27	-75	-27
	Contractual obligation in the event of maturity					3,457	3,457	3,457	3,457
¹ The interest rate is fixed until 14 March 2028, after which it will be changed to EURIBOR-3M + 2.20%.									



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						Group		Bank	
						30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.
Note									
11	Issued bonds at amortised cost								
	Currency	Nom. in mill.	Interest rate	Call option	Maturity				
	DKK	500	CIBOR-3M + 2.25%	09.05.2025	09.05.2026	-	499	-	499
	DKK	180	2.04% ¹	18.06.2025	18.06.2026	-	180	-	-
	SEK	250	6.00% ²	09.02.2026	09.02.2027	167	162	167	162
	SEK	800	STIBOR-3M + 3.10%	09.02.2026	09.02.2027	535	518	535	518
	DKK	1,000	CIBOR-3M + 2.00%	16.09.2026	16.09.2027	999	998	999	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	998	998	998
	EUR	500	3.625% ³	05.03.2029	05.03.2030	3,729	-	3,729	-
	<i>Total issued bonds at amortised cost</i>					<i>6,577</i>	<i>3,504</i>	<i>6,577</i>	<i>3,325</i>
	Of which included in the MREL basis, see note 1					6,535	3,325	6,535	3,325

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%.

³ The interest rate is fixed until 5 March 2029, after which it will be changed to EURIBOR-3M + 1.45%.



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Group		Bank	
30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.

Note

12 Subordinated debt								
Currency	Nom. in mill.	Interest rate	Call option	Maturity				
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	125	125
Total Tier 2 capital					1,275	1,275	1,275	1,275
Of which included in own funds, see note 1					1,283	1,293	1,283	1,293
Costs of issuing Tier 2 capital					-	-0	-	-0

¹ The interest rate is fixed until 26 June 2028, after which it will be changed to CIBOR-6M + 3.60%.

13 Additional Tier 1 capital								
Currency	Nom. in mill.	Interest rate	Call option	Maturity				
DKK	46	5.25%	25.01.2026	Perpetual	47	48	-	-
DKK	50	4.75% ¹	12.03.2026	Perpetual	51	52	-	-
DKK	380	CIBOR-6M + 4.35%	16.08.2027	Perpetual	390	391	390	391
DKK	50	9.57% ²	26.06.2028	Perpetual	50	52	50	52
DKK	429	3.97% ³	24.04.2029	Perpetual	432	441	432	441
Total Additional Tier 1 capital					969	985	872	885
Of which included in Tier 1 capital/own funds, see note 1					969	985	872	885

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%.



Note	Group		Bank	
	30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.
14	Contingent liabilities and other binding commitments			
Contingent liabilities				
Financial guarantees	6,375	5,086	3,610	2,509
Guarantees for losses on mortgage-credit loans	1,274	1,274	350	351
Land registration and conversion guarantees	2,035	1,937	1,088	1,158
Guarantees provided to group companies	-	-	51	51
Other contingent liabilities	914	911	506	577
Total contingent liabilities	10,598	9,208	5,605	4,646
Other binding commitments				
Irrevocable credit commitments less than 1 year	991	652	373	172
Irrevocable credit commitments more than 1 year	-	90	-	-
Other credit commitments less than 1 year	29,612	27,292	11,512	10,091
Unutilised commitments regarding payment of pension contributions	3	3	3	3
Other binding commitments	169	385	121	181
Total other binding commitments	30,775	28,423	12,010	10,448

Note

14 Contingent liabilities and other binding commitments (continued)

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. The 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 have 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% (2024: 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 2025. The Group's and the bank's 2025 contributions amounted to DKK 0.4 mill. (2024: DKK 11 mill.) and DKK 0.2 mill. (2024: DKK 6 mill.), respectively, corresponding to 1.1% (2024: 1.0%) and 0.7% (2024: 0.6%) of the sector's total contributions of DKK 34 mill. (2024: DKK 1,101 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 251 mill. as at 30 June 2025 (2024: DKK 11 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 and is limited to DKK 275 mill.

In connection with the demerger of Ejendomsselskabet Sluseholmen, the bank 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 1,509 mill. (2024: DKK 1,476 mill.) and DKK 961 mill. (2024: DKK 927 mill.), respectively.



Note

15 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	Amortised cost	Fair value
	30.06.2025 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.	31.12.2024 DKK mill.
Classification and measurement of financial instruments				
Financial assets				
Cash in hand and demand deposits with central banks	11,982	-	18,058	-
Receivables from credit institutions and central banks	575	-	570	-
Loans and other receivables at amortised cost	54,340	-	52,793	-
Bonds at fair value	-	41,511	-	29,472
Shares etc.	-	2,617	-	2,462
Assets linked to pooled schemes	-	18,448	-	18,704
Derivative financial instruments and spot transactions	-	255	-	232
Interest and commissions receivable	8	274	17	276
Total financial assets	66,905	63,105	71,438	51,145
Financial liabilities				
Debt to credit institutions and central banks	972	-	653	-
Deposits and other debt	85,181	-	80,486	-
Deposits in pooled schemes	-	18,448	-	18,704
Issued bonds at fair value	-	3,593	-	3,530
Issued bonds at amortised cost	6,577	-	3,504	-
Other non-derivative financial liabilities at fair value	-	-	-	40
Derivative financial instruments and spot transactions	-	140	-	100
Interest and commissions payable	196	34	72	91
Subordinated debt	1,275	-	1,275	-
Total financial liabilities	94,201	22,214	85,991	22,465



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Note

15 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 30 June 2025 (2024: DKK 0 mill.).

Financial assets and liabilities recognised in the balance sheet 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 (2025: DKK 1,400 mill., 2024: DKK 1,320 mill.).
- 2) Reported fair value (2025: DKK 621 mill., 2024: DKK 563 mill.).
- 3) Recent transactions adjusted for subsequent developments in the company (2025: DKK 213 mill., 2024: DKK 229 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

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

Reported fair value typically includes 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 223 mill. (2024: DKK 211 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. (2024: DKK 0 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 reflecting 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 -87 mill. (2024: DKK -101 mill.).

Transfers between levels in 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 the first half of 2025, the Group transferred DKK 1,954 mill. (2024: DKK 679 mill.) of bonds at fair value from level 1 to level 2 as a result of infrequent price updates. Conversely, DKK 75 mill. of bonds (2024: DKK 0 mill.) was transferred from level 2 to level 1 in the first half of 2025.

There was no migration to and from level 3 in the first half of 2025.

Apart from the above, there were no significant transfers between the three fair value levels in the first half of 2025 and 2024.



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Note

15 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 30.06.2025				
Financial assets				
Bonds at fair value	19,260	22,227	25	41,511
Shares etc.	384	-	2,234	2,617
Assets linked to pooled schemes	18,448	-	-	18,448
Derivative financial instruments and spot transactions	2	253	-	255
Interest and commissions receivable	124	150	0	274
Total financial assets	38,216	22,630	2,259	63,105
Financial liabilities				
Deposits in pooled schemes	-	18,448	-	18,448
Issued bonds at fair value	-	-	3,593	3,593
Derivative financial instruments and spot transactions	-	140	-	140
Interest and commissions payable	0	-	34	34
Total financial liabilities	0	18,588	3,627	22,214

Note

15 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 31.12.2024				
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 payable	0	-	91	91
Total financial liabilities	40	18,803	3,621	22,465



Note

15 Fair value disclosures and classification of financial instruments (continued)				
	Group			
	Financial assets		Financial liabilities	
	30.06.2025 DKK mill.	31.12.2024 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.
Non-observable input (level 3)				
Fair value brought forward	2,137	2,191	3,621	-
Dividends recognised in the income statement	145	99	-	-
Value adjustments recognised in the income statement ¹	-12	112	15	60
Value adjustments recognised in other comprehensive income	-	-	48	27
Net change in associated interest and provisions	0	0	-57	91
Purchase	181	53	-	-
Sales/distributions	-191	-318	-	-
Issues	-	-	-	3,443
Fair value carried forward	2,259	2,137	3,627	3,621
¹ Of which DKK -2 mill. (2024: DKK 51 mill.) is attributable to instruments held at the end of the reporting period.				

Note

15 Fair value disclosures and classification of financial instruments (continued)				
	Group			
	Carrying amount	Fair value	Carrying amount	Fair value
	30.06.2025 DKK mill.	30.06.2025 DKK mill.	31.12.2024 DKK mill.	31.12.2024 DKK mill.
Financial instruments recognised at amortised cost				
Financial assets				
Cash in hand and demand deposits with central banks	11,982	11,982	18,058	18,058
Receivables from credit institutions and central banks	575	575	570	570
Loans and other receivables at amortised cost	54,340	54,816	52,793	52,888
Interest and commissions receivable	8	8	17	17
Total financial assets	66,905	67,382	71,438	71,533
Financial liabilities				
Debt to credit institutions and central banks	972	972	653	653
Deposits and other debt	85,181	85,172	80,486	80,477
Issued bonds at amortised cost	6,577	6,650	3,504	3,554
Interest and commissions payable	196	196	72	72
Subordinated debt	1,275	1,316	1,275	1,313
Total financial liabilities	94,201	94,305	85,991	86,069

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 receivables 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 taken out.

In addition, adjustments are made for changes in credit spreads on issued bonds and subordinated debt.



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16 Related-party transactions

Arbejdernes Landsbank received ordinary dividends from group companies totalling DKK 319 mill. The bank paid out a total of DKK 525 mill. in ordinary dividends, of which DKK 173 mill. was paid to shareholders with a significant influence.

The subsidiary AL Finans increased its credit line by DKK 600 mill. to DKK 9.7 bn. due to an increased funding need.

AL Finans increased the credit line for the associated company Mobility Service Danmark by DKK 232 mill. to DKK 1,191 mill. due to an increased funding need.

The subsidiary Vestjysk Bank received a 5-year SNP loan of DKK 450 mill. to cover MREL requirements. The loan carries a quarterly coupon rate of CIBOR-3M + 2%.

During the financial year, Arbejdernes Landsbank granted tax-free group contributions of DKK 455 mill. to Ejendomsselskabet Sluseholmen and DKK 309 mill. to Sluseholmen 7, respectively.

Apart from those mentioned above, there were no significant transactions with related parties in the first half of 2025.

See note 45 to the annual report 2024 for a more detailed definition and description of related-party transactions.

17 Business combinations

On 1 July 2025, Arbejdernes Landsbank acquired all the share capital in Pensam Bank A/S. The consideration was paid in cash. The acquisition of Pensam Bank A/S is in line with Arbejdernes Landsbank's growth strategy.

At the time of the takeover, Pensam Bank A/S had equity of DKK 350 mill. and had returned a profit for the first half of 2025 of DKK 7.4 mill. If Pensam Bank A/S had been taken over on 1 January 2025, it would have had a positive impact of DKK 7.4 mill. on the Group's results.

At the time of publication of the interim report, no purchase price allocation has been made, which is why it is not possible to provide information about the fair value of acquired assets and liabilities and the value of identified intangible assets. However, the purchase price allocation is expected to result in goodwill to be recognised in the income statement.





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Note	First half of 2025 DKK mill.	First half of 2024 DKK mill.	2024 DKK mill.
18 Financial highlights for the Group			
Income statement			
Net interest income	1,510	1,657	3,290
Net fee and commission income	736	692	1,406
Value adjustments and dividends	253	356	628
Other operating income	45	32	62
Profit from equity investments in associated companies	-28	-31	-26
Total income	2,517	2,706	5,360
Costs and amortisation/depreciation	-1,691	-1,573	-3,202
Impairments of loans and advances etc.	-7	106	51
Total costs	-1,698	-1,467	-3,151
Profit before tax	819	1,239	2,209
Tax	-193	-335	-575
Profit for the period	626	904	1,634
Selected balance sheet items			
Loans and other receivables at amortised cost	54,340	49,717	52,793
Bonds at fair value	41,511	30,931	29,472
Total assets	134,624	124,045	126,976
Deposits including pooled schemes	103,629	98,368	99,189
Equity	14,754	14,143	14,850
Other financial highlights			
Net interest and fee income	2,405	2,456	4,803
Value adjustments	95	248	520
Staff and administrative expenses	-1,601	-1,477	-3,000
MREL basis	24,529	19,174	21,083
Own funds	14,536	13,622	14,318
Tier 1 capital	13,208	12,346	12,976
Common Equity Tier 1 capital	12,238	11,387	11,985
Exposures with credit risk	54,627	49,479	52,500
Exposures with market risk	6,454	5,624	5,253
Exposures with operational risk	6,558	8,157	9,130
Total risk exposure	67,640	63,261	66,883



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Note			First half of 2025	First half of 2024	2024
18	Ratios and key figures for the Group				
	Solvency				
	MREL ratio	%	36.3	30.3	31.5
	Capital ratio	%	21.5	21.5	21.4
	Tier 1 capital ratio	%	19.5	19.5	19.4
	Common Equity Tier 1 capital ratio	%	18.1	18.0	17.9
	Earnings				
	Return on equity before tax	%	5.4	8.7	14.9
	Return on equity after tax	%	4.1	6.3	11.0
	Income/cost ratio	DKK	1.48	1.84	1.70
	Return on capital employed	%	0.5	0.8	1.3
	Market risk				
	Interest rate risk	%	2.0	1.5	1.6
	Currency position	%	0.7	1.1	0.6
	Currency risk	%	0.0	0.0	0.0
	Liquidity				
	Loans plus impairments in relation to deposits	%	53.9	51.9	54.7
	Liquidity coverage ratio (LCR)	%	272.2	288.9	318.1
	Credits				
	Sum of large exposures	%	122.0	123.3	116.0
	Impairment ratio for the period	%	0.1	-0.1	0.1
	Lending growth for the period	%	2.9	4.5	10.9
	Loans in relation to equity		3.7	3.5	3.6
	Employees				
	Average number of employees during the reporting period converted to full-time equivalents		2,037	1,879	1,925
See note 48 to the annual report 2024 for definitions of ratios and key figures. Reversed reserves on lending, which were credit-impaired at initial recognition, have not been included in the calculation of the impairment ratio for the period.					



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Note	First half of 2025 DKK mill.	First half of 2024 DKK mill.	2024 DKK mill.
18 Financial highlights for the bank			
Income statement			
Net interest income	842	951	1,878
Net fee and commission income	424	390	796
Value adjustments and dividends	121	215	284
Other operating income	21	26	44
Profit from equity investments in associated companies and group companies	246	298	625
Total income	1,654	1,880	3,627
Costs and amortisation/depreciation	-1,063	-976	-2,017
Impairments of loans and advances etc.	16	33	21
Total costs	-1,047	-943	-1,996
Profit before tax	606	937	1,630
Tax	-77	-159	-242
Profit for the period	529	778	1,388
Selected balance sheet items			
Loans and other receivables at amortised cost	32,271	30,370	32,485
Bonds at fair value	29,616	19,425	17,710
Total assets	93,013	84,705	86,308
Deposits including pooled schemes	65,698	62,735	62,507
Equity	12,855	12,328	12,917
Other financial highlights			
Net interest and fee income	1,322	1,381	2,715
Value adjustments	65	174	243
Staff and administrative expenses	-1,022	-927	-1,915
MREL basis	23,909	18,615	20,424
Own funds	13,916	13,063	13,659
Tier 1 capital	12,633	11,913	12,366
Common Equity Tier 1 capital	11,761	11,054	11,481
Exposures with credit risk	43,851	39,199	42,601
Exposures with market risk	4,486	3,390	3,069
Exposures with operational risk	3,907	4,403	5,006
Total risk exposure	52,244	46,992	50,676



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Note			First half of 2025	First half of 2024	2024
18	Ratios and key figures for the bank				
	Solvency				
	MREL ratio	%	45.8	39.6	40.3
	Capital ratio	%	26.6	27.8	27.0
	Tier 1 capital ratio	%	24.1	25.4	24.4
	Common Equity Tier 1 capital ratio	%	22.5	23.5	22.7
	Earnings				
	Return on equity before tax	%	4.7	7.7	13.0
	Return on equity after tax	%	4.1	6.4	11.1
	Income/cost ratio	DKK	1.58	1.99	1.82
	Return on capital employed	%	0.6	0.9	1.7
	Market risk				
	Interest rate risk	%	1.4	1.0	1.0
	Currency position	%	0.7	1.1	0.7
	Currency risk	%	0.0	0.0	0.0
	Liquidity				
	Loans plus impairments in relation to deposits	%	49.7	49.0	52.6
	Liquidity coverage ratio (LCR)	%	229.5	269.9	303.3
	Credits				
	Sum of large exposures	%	89.0	89.5	84.4
	Impairment ratio for the period	%	0.0	-0.2	0.0
	Lending growth for the period	%	-0.7	3.4	10.6
	Loans in relation to equity		2.5	2.5	2.5
	Employees				
	Average number of employees during the reporting period converted to full-time equivalents		1,268	1,188	1,207

See note 48 to the annual report 2024 for definitions of ratios and key figures.



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Note 19

Accounting policies

The Group's interim report for the period 1 January - 30 June 2025 is presented in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and additional Danish disclosure requirements set out in the IFRS Executive Order on financial enterprises issued in accordance with the Danish Financial Business Act. The financial part of the interim report follows the provisions of IAS 34 on condensed interim financial statements. The application of IAS 34 means that the presentation is less extensive in scope compared to the presentation of an annual report, and that the principles for recognition and measurement in the International Financial Reporting Standards (IFRS) have been followed.

The parent company's interim report is presented 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.

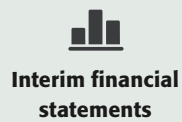
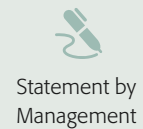
Figures in the interim report are presented in whole DKK mill., unless otherwise stated. The totals stated are calculated on the basis of actual figures, and due to rounding to DKK mill., there may be minor differences between the sums of the individual figures and the totals stated.

With effect from 1 January 2025, the Group has implemented the following amended standard:

- IAS 21 The Effects of Changes in Foreign Exchange Rates regarding lack of exchangeability of currencies

The implementation of the amendments to the standard has not had any impact on recognition and measurement in 2025.

The accounting policies are otherwise unchanged compared to the consolidated financial statements and the financial statements for 2024, to which reference is made. The annual report 2024 contains a full description of the accounting policies.



Note 20

Significant accounting estimates and assessments

The calculation of the carrying amount of certain assets and liabilities requires the 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. Estimates that are significant to the financial reporting are made through calculating impairments on impaired loans and fair values of financial instruments, among other things, see note 20 to the annual report 2024 for further information.

The significant estimates made by the Management when applying the Group's accounting policies, and the estimation uncertainties related to these, primarily concerned impairments on loans and advances etc. in the first half of 2025:

The Group's management estimates related to impairments amounted to a total of DKK 545 mill. as at 30 June 2025 compared to DKK 580 mill. at the end of 2024. Of this, DKK 230 mill. was allocated to macroeconomic developments and DKK 315 mill. to model uncertainty and portfolios.

The reduction of DKK 35 mill. compared to the end of 2024 is attributable to management macroeconomic estimates, which were reduced by DKK 73 mill. from DKK 303 mill. to DKK 230 mill. This is because some of the uncertainty factored in at the end of the year is deemed to have materialised in the Group's portfolio, among other things due to the implementation of a new rating model for the business segment in Arbejdernes Landbank. In addition, market stabilisation is seen, for example, in the building and construction industry along with favourable terms of trade for both cattle/milk and pigs.

The reduction in the management macroeconomic estimates is partly offset by an increase in the management estimates allocated for model uncertainty of DKK 41 mill. due to the implementation of a new rating model in Vestjysk Bank in the second half of 2025.

Management estimates allocated to portfolios are largely unchanged.

The overall changes in the Group's management estimates compared to the end of 2024 are shown in the table below.

	30.06.2025 DKK mill.	31.12.2024 DKK mill.	Change DKK mill.
Group			
Model uncertainty	75	34	41
Portfolios	240	243	-3
Of which:			
Agricultural customers, African swine fever	65	65	0
Agriculture, CO ² tax	75	75	0
Business, upcoming climate legislation	80	80	0
Fishing, impact of external factors	20	20	0
Of which other	0	3	-3
Macroeconomic estimates	230	303	-73
Of which:			
Private, economic uncertainty	67	84	-17
Business, economic uncertainty	131	148	-17
Agriculture, terms of trade and interest rate developments	0	40	-40
ESG risks	32	31	0
Total	545	580	-35

The other accounting estimates in the interim report are essentially the same as those described in the annual report 2024.





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Note 21

Events after the end of the reporting period

Arbejdernes Landsbank's acquisition of PenSam Bank has been approved by the Danish FSA and the Danish Competition and Consumer Authority, with takeover on 1 July 2025.

PenSam Bank is expected to merge with Arbejdernes Landsbank during 2025. The purchase price allocation will be made in the second half of 2025 and is expected to result in goodwill to be recognised in the income statement.

Apart from the above, no events have occurred after the end of the reporting period which have a significant impact on the assessment of the interim report.

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