

Summary of *financials*

Financial highlights

Key figures, DKK million	2025	2024	2023	2022	2021
Net interest income from lending ¹	218	351	415	562	529
Net interest and fee income from lending ¹	236	372	430	575	561
Net interest income from investment excluding Tier 2 capital interest	233	244	192	65	(37)
Net interest income from investment activities	233	109	(53)	(119)	(222)
Total net interest income	452	460	362	442	306
Net interest and fee income	470	481	377	456	338
Market value adjustments	202	141	175	(206)	(82)
Staff costs and administrative expenses	(228)	(196)	(206)	(189)	(170)
Loan impairment charges	15	147	506	583	39
Profit before tax	437	553	851	643	124
Net profit for the year	324	414	626	517	101
Loan book ²	23,637	27,388	31,980	35,005	37,544
Issued bonds	35,936	38,843	43,595	41,402	43,228
Subordinated debt	-	-	2,000	2,000	2,000
Total equity	9,305	9,269	8,430	7,894	7,424
Total assets	63,960	58,302	64,234	58,802	54,533
Common Equity Tier 1 capital after deductions	8,986	8,914	8,198	7,481	7,310

1) The link between income in the income statement and the business areas can be seen note 3

2) The link between loans in the balance sheet and the loan book can be seen in note 17

Financial highlights

Key ratios	2025	2024	2023	2022	2021
Return on equity after tax (%)	3.5	4.7	7.7	6.8	1.4
Return on investment activities (%)	4.9	4.0	3.4	(0.8)	(0.9)
Common Equity Tier 1 capital ratio (%)	26.7	23.6	19.5	17.6	15.9
Internal capital adequacy requirement incl. combined capital buffer requirement (%)	13.6	13.1	13.3	13.0	11.6
Cost/income ratio (%)	37.3	34.7	37.5	76.3	67.0
Equity as a % of loan book	39.4	33.8	26.4	22.6	19.8
Annual loan impairment ratio (%) (avg.) ¹	(0.1)	(0.5)	(1.5)	(1.6)	(0.1)
ECL allowance account (loans) as a % of the loan book	2.2	1.9	2.0	2.1	2.6
Weighted average loan-to-value ratio after ECL charges (%)	40	37	40	43	44
Proportion of loans covered within 60% of market value (%)	99	100	100	100	99
Net write-offs on loans as % of average loan book ²	0.0	(0.3)	(1.3)	(0.9)	0.8

1) The key ratio annual loan impairment ratio (%) (avg.) is shown as a negative figure, reflecting loan impairment charges as an income

2) The key ratio net write-offs as a % of average loan book is shown as a negative figure, reflecting recovery on loans previously written off

For definitions of key ratios, see note 2.