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# Investor presentation

October 2023

# Interim report Q1-Q3 2023

## Financial summary

- DLR generated a pre-tax profit of DKK 1.248m, compared to DKK 555m during the same period last year
- The profit was impacted by positive portfolio earnings of DKK 492m
- The administration fee income amounted to DKK 1.443m, which is DKK 27m more than during the same period last year. The increase is due to a growing loan portfolio
- Core income before losses, impairment and portfolio earnings amounted to DKK 1.021m, a decrease of DKK 117m relative to the same period last year. The decrease is primarily due to falling fee income because of a significant lower level of remortgaging activity
- The effect from losses and impairment on loans and receivables on the pre-tax profit was positive with an operating effect of DKK 4m

## Outlook for 2023

- For 2023, DLR (unchanged) expects core earnings of DKK 900m-1,000m, while pre-tax profit is expected in the range of DKK 1,500m-1,600m

## Own funds

- DLR's own funds amounted to 16.2bn at the end of Q3 2023 and the capital ratio was 23.6%
- The pre-tax profit is not yet added to DLR's own funds
- DLRs CET 1 has been reduced by DKK 700m since the end of 2022, as the Danish FSA has approved DLR to carry out a share buyback

## Lending activity

- During Q1-Q3 2023 net lending amounted to DKK 3.7bn, which is DKK 1.0bn less than during the same period in 2022
- At the end of Q3 2023, DLR's loan portfolio increased to DKK 185.6bn
- During Q1-Q3 2023 gross lending amounted to DKK 19.4bn, which is DKK 16.4bn less than during the same period in 2022

## Sustainability

- DLR is a significant credit provider to agricultural and commercial real estate borrowers in local banks, savings banks, cooperative banks and nation-wide banks in Denmark

- It is, therefore, natural for DLR to actively participate in the financing of the crucial sustainable transition conducted by DLR's and its owner-banks shared costumers. DLR views this as its social responsibility
- Since March 2023, DLR has been holding meetings with loan distributing owner bank about sustainability
- On these meetings it is typically discussed how DLR, together with the loan distributing bank, can contribute positively to help customers to become more sustainable
- In H2 2023, DLR will start gathering ESG information from borrowers through a new portal, which will make it easier to extract data for the purpose of analyses and eventually score borrowers based on their ESG performance
- End October 2023, DLR's green bond series fulfills the LCR size requirement of EUR 500m (Level 1B)

# Agenda

## — **Interim financial results Q1-Q3 2023**

Lending and credit risk

Capital structure and rating

Funding

Sustainability

# Income statement

(DKKm)	Q1-Q3 2023	Q1-Q3 2022	Index
Administration fee income	1,443	1,416	102
Other core income, net	65	139	47
Interest expenses, subordinated debt	-34	-27	127
Interest expenses, senior debt	-30	-29	105
Fee and commission income, net	-423	-362	117
<b>Core income</b>	<b>1,021</b>	<b>1,138</b>	<b>90</b>
Staff costs and administrative expenses, etc.	-253	-245	103
Other operating expenses	-16	-14	117
<b>Core profit before impairment of loans, advances and receivables</b>	<b>751</b>	<b>879</b>	<b>85</b>
Impairment of loans, advances and receivables, etc.	4	-9	
Portfolio earnings (securities)	492	-316	
<b>Profit before tax</b>	<b>1,248</b>	<b>555</b>	<b>225</b>
<b>Profit after tax</b>	<b>937</b>	<b>430</b>	<b>218</b>

# Balance sheet

(DKKm)	End Q3 2023	End Q3 2022
<b>Assets</b>		
Loans and advances	174,485	165,512
Bonds and shares, etc.	8,048	10,419
Other assets	3,581	5,148
<b>Total assets</b>	<b>186,114</b>	<b>181,080</b>
<b>Equity and liabilities</b>		
Issued bonds	165,679	162,392
Other liabilities	2,409	1,887
Subordinated debt	1,298	1,300
Equity	16,728	15,501
<b>Total liabilities and equity</b>	<b>186,114</b>	<b>181,080</b>

# Return on portfolio holdings

- During Q1-Q3 2023, DLR's portfolio earnings were strongly affected by the higher level of interest rates, which contributed to a return of DKK 492m
- DLR's securities portfolio is placed primarily in variable rate covered bonds, which are based on the CIBOR interest rate plus a minor markup

(DKKm)	Q1-Q3 2023	Q1-Q3 2022
Bonds, interest rates	484	38
Bonds, price adjustments	122	-353
Interest rates, credit institutions	9	0
Currency, price adjustments	1	0
Shares, price adjustments	1	0
<b>Return on securities holdings, gross</b>	<b>617</b>	<b>-316</b>
CIBOR-interest rate on capital and debt instruments issued <sup>1)</sup>	-125	0
Other	0	0
<b>Return on securities holdings, net</b>	<b>492</b>	<b>-316</b>

1) The interest rate is calculated as the CIBOR part of the interest rate expenses on issued capital and debt instruments

Note: The sum of individual data points in the table may deviate from the aggregated data points due to rounding



# Agenda

Interim financial results Q1-Q3 2023

## — **Lending and credit risk**

Capital structure and rating

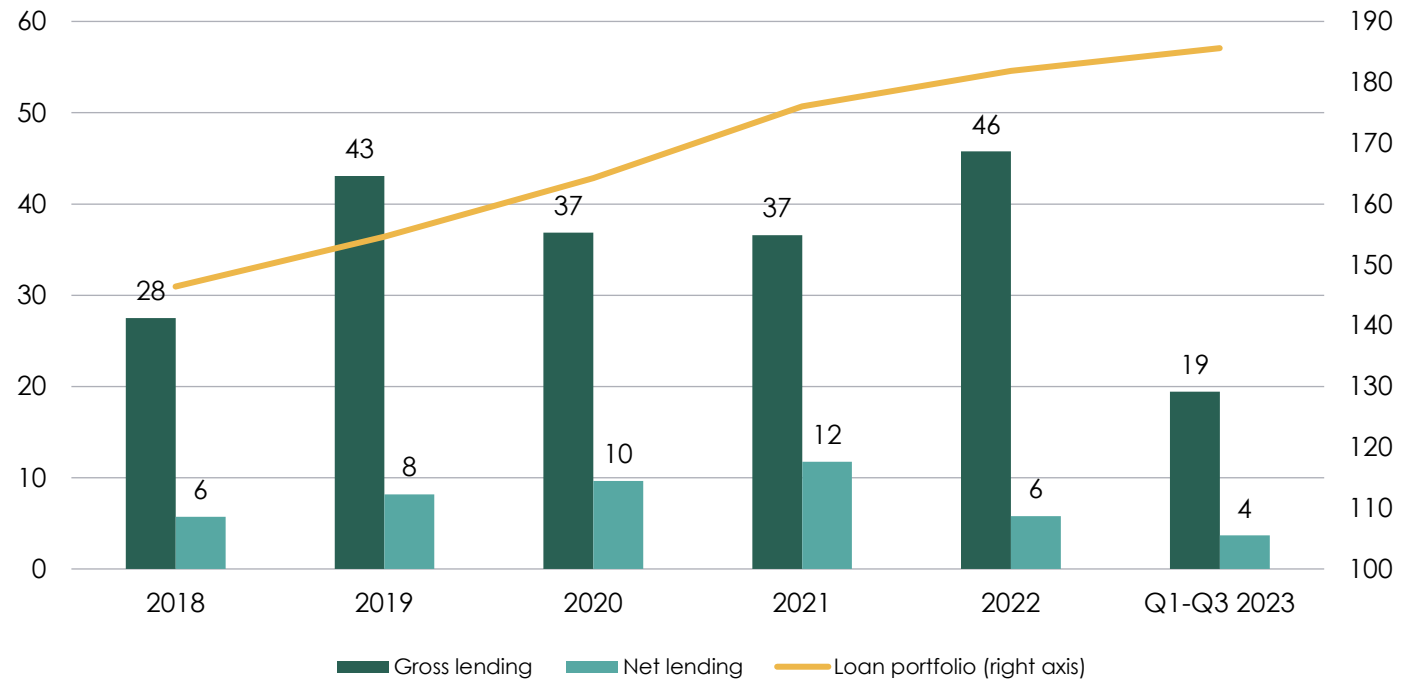
Funding

Sustainability

# Lending activity

- DLR's loan portfolio expanded by DKK 3.7bn during Q1-Q3 2023, against DKK 4.7bn in the same period of 2022
- DLR's gross lending was DKK 19.4bn during Q1-Q3 2023, against DKK 35.8bn during the same period of 2022
- The decrease in gross lending was primarily due to a lower remortgaging activity
- At the end of Q3 2023, DLR's loan portfolio was DKK 185.6bn

**Lending activity**  
**Gross and net lending and total portfolio**  
(DKKbn)



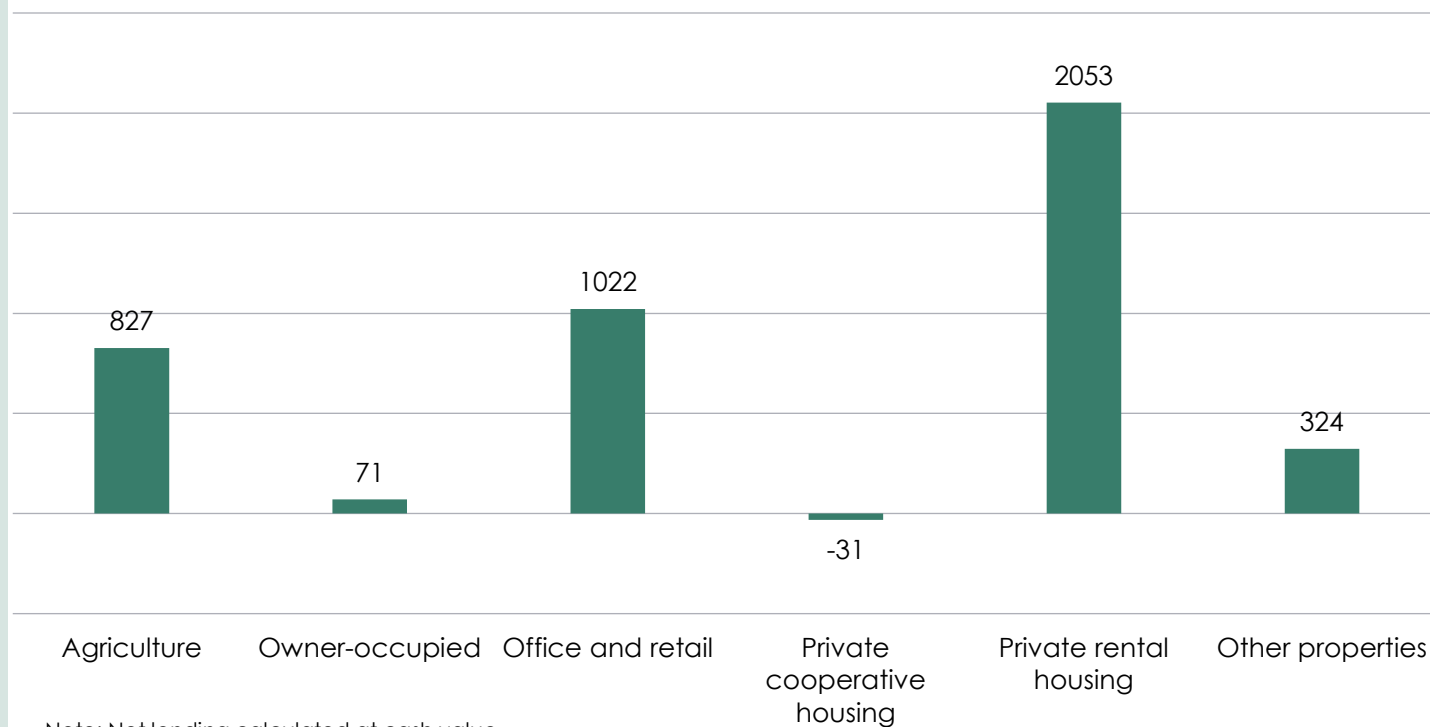
Note: Gross and net lending are denoted in nominal value



# DLR's net lending

- During Q1-Q3 2023, DLR has experienced positive net lending within all major property segments except private cooperative housing
- The major part of net lending came from private rental housing, office/retail and agriculture
- DLR's net lending to 'office and retail', 'private cooperative housing', 'other properties' and 'private rental housing' amounted to DKK 3.4bn
- Net lending to 'agriculture' and 'owner-occupied dwellings' including residential farms amounted to DKK 0.9bn

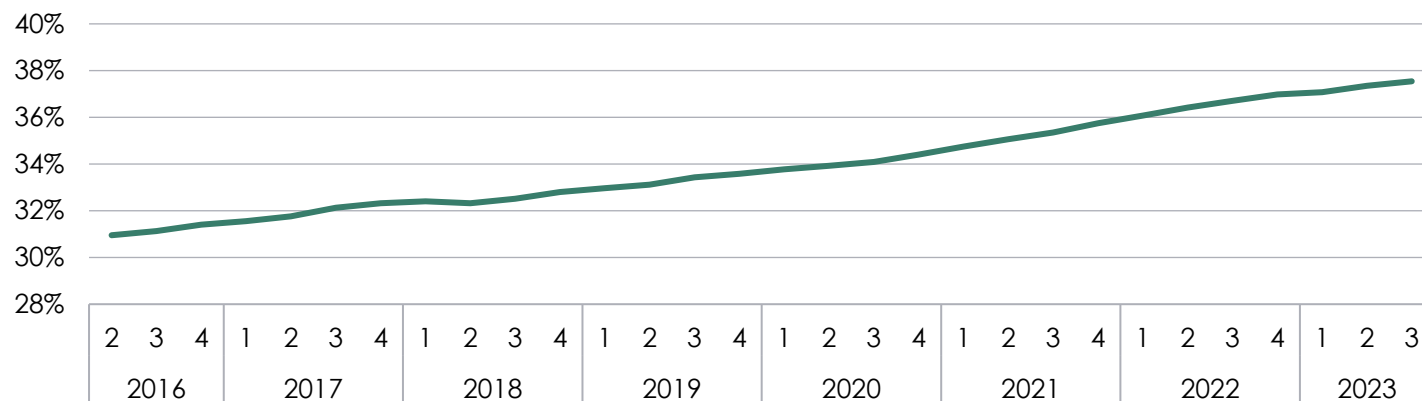
**DLR's net lending property segment Q1-Q3 2023 (DKKbn)**



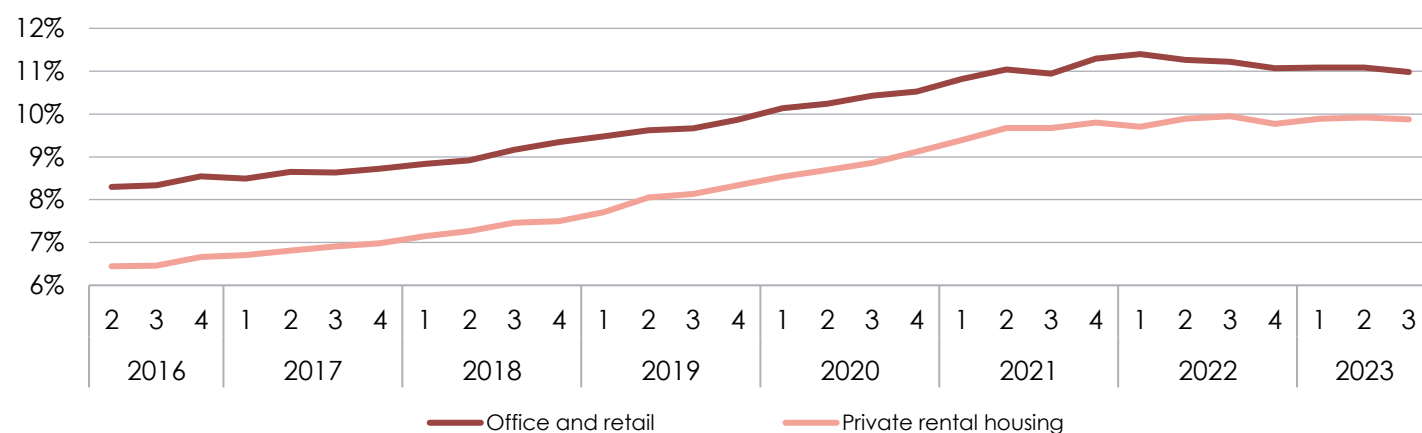
# DLR's market share

- DLR's total loan portfolio of DKK 185.6bn represents a share of 5.9% of Danish mortgage banks' total outstanding mortgages of DKK 3,131bn
- DLR's market share within agricultural lending has increased since 2015
- DLR's market share to commercial properties has increased from 2016 to 2021 and have since stayed roughly unchanged

**DLR's market share – Agriculture portfolio**



**DLR's market share – Commercial loan portfolio**

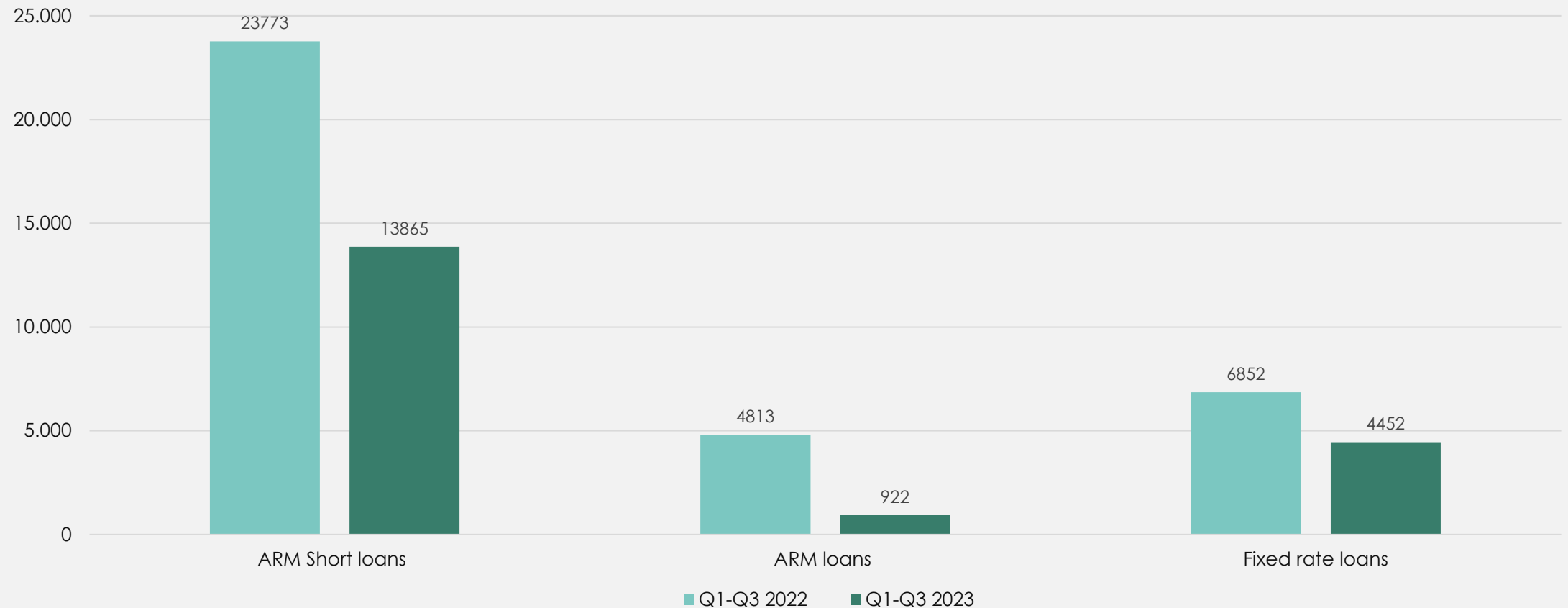


Sources: Finance Denmark and DLR

# DLR's disbursed loans

## Distributed on loan types

**DLR's gross lending distributed on selected loan types (DKKm)**



Note: Gross lending calculated at cash value

# Loan portfolio

Distributed on property categories and types of loans

## Loan portfolio end September 2023

	Outstanding bond debt (DKKbn)	Distribution on property categories
Agriculture	94.2	50.8%
Owner occupied incl. residential farms	10.4	5.6%
Office and retail	32.1	17.3%
Private residential rental housing	40.7	21.9%
Private cooperative housing	3.9	2.1%
Other properties	4.2	2.3%
<b>Total</b>	<b>185.6</b>	<b>100.0%</b>

## Distribution on loan types

Fixed rate loans	ARM short	ARM 1Y/2Y	ARM 3Y/4Y	ARM 5Y	Other floating rate loans
13.3%	66.6%	3.7%	1.9%	13.8%	0.7%
54.6%	15.3%	4.4%	4.1%	20.6%	1.0%
32.0%	39.3%	3.0%	2.5%	22.8%	0.4%
28.7%	44.3%	2.9%	2.5%	21.4%	0.3%
73.2%	9.0%	0.5%	2.3%	14.7%	0.3%
50.7%	28.1%	0.6%	2.5%	18.1%	0.1%
<b>24.0%</b>	<b>52.0%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>17.5%</b>	<b>0.5%</b>

# Encouragement to consider loans with a longer interest fixation

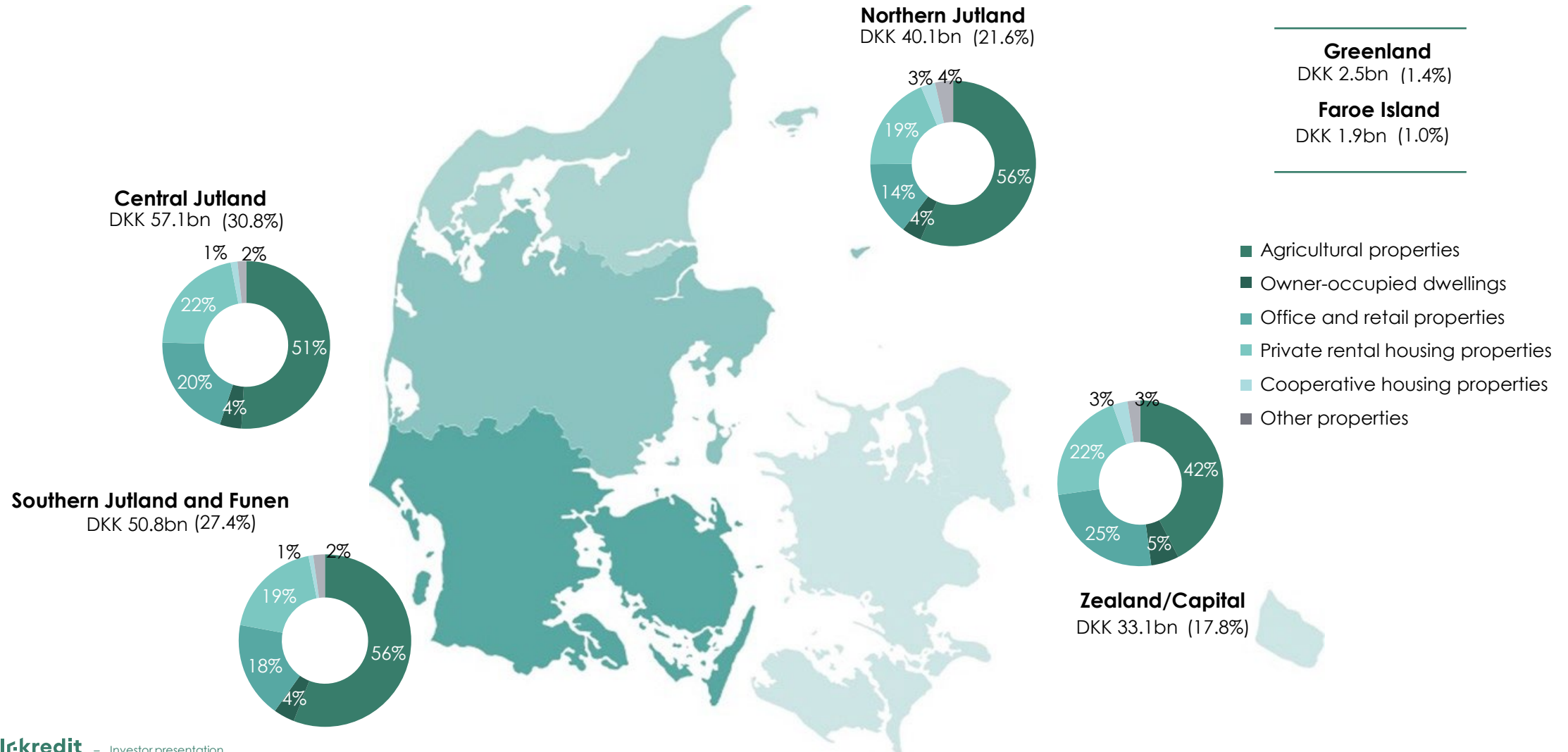
## - Supervisory Diamond

- Due to the rise in interest rates, DLR has experienced an increasing share of borrower demanding variable interest rate loans with an interest rate fixation of under 2 years
- This has led to a proportion of loans within the residential owner-occupied and residential rental housing segments placed above 60 percent of the property value and with an interest rate fixation of under 2 years approaching the threshold of 25 percent, as set by the Financial Supervisory Authority's supervision framework for mortgage credit institutions
- To limit customers' interest rate risk, DLR encourages customers, which are taking out new loans or have the possibility to change interest rate fixation on existing loan, to consider whether it is appropriate to choose loans with a longer interest rate fixations periods



# Geographical distribution of lending

Outstanding debt at end September 2023

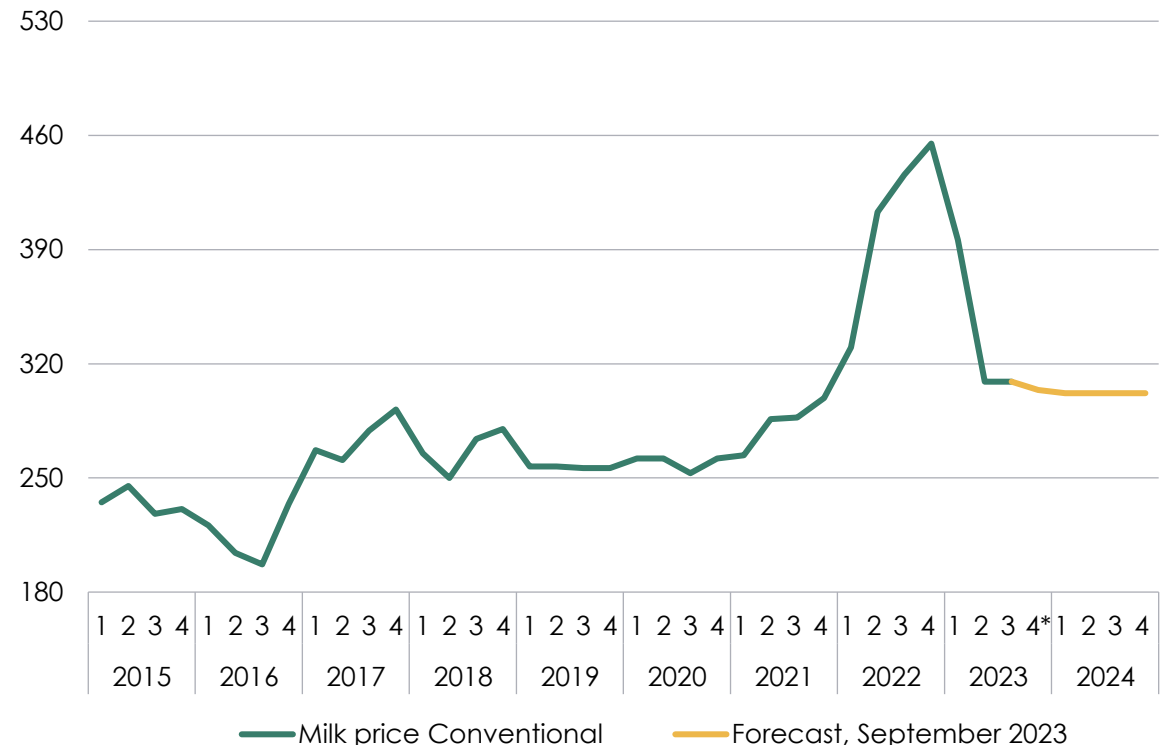


# Food production

## Dairy, Q3 2023

- The milk price and the terms of trade remain at a satisfying level despite the milk price having decreased by approximately one-third since December 2022
- The decline occurred after the milk prices in 2022 rose to a very high level
- It is expected that the milk prices will remain stable in the upcoming quarters, and the terms of trade will continue to be favorable

**Milk prices quotation (DKK0.01/kg)**



Source: SEGES

Note: Q4 2023 prices are preliminary

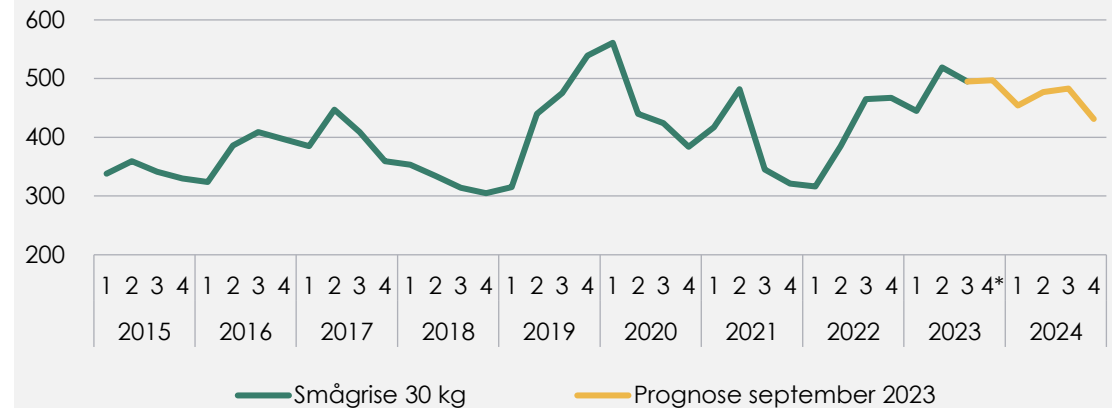


# Food production

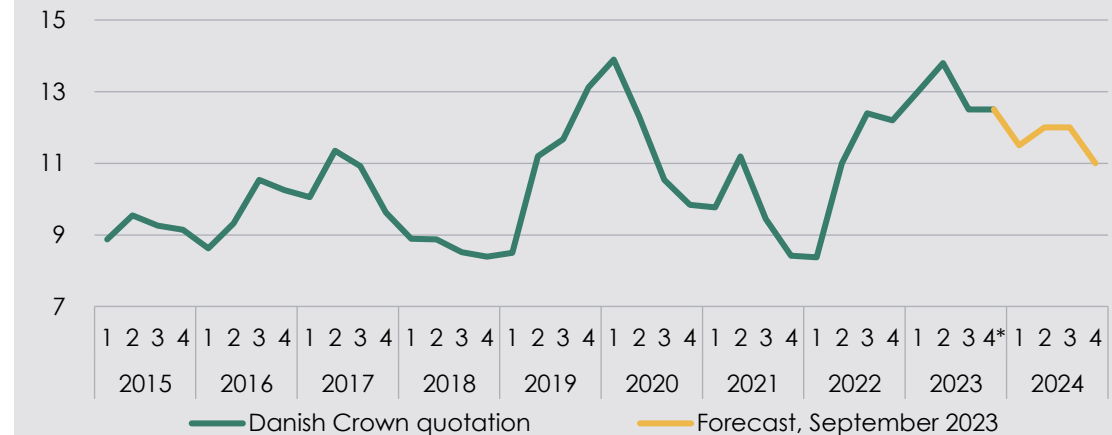
## Pork, Q3 2023

- The price of piglets has been increasing for an extended period and is currently at a relatively high level. Together with stable feed prices, this results in a favorable terms of trade for farmers with piglets
- Similarly, the prices of pork are also at a high level. However, the high prices of piglets and increases in prices on feed lead to an unsatisfactory terms of trade for farmers primarily selling pigs for slaughter
- Overall, profitability is currently satisfactory for both piglet producers and full-line production. However, pig producers which purchase piglets at market prices may face challenges due to the unfavorable terms of trade

**Development in piglet price quotation (30 kg)**



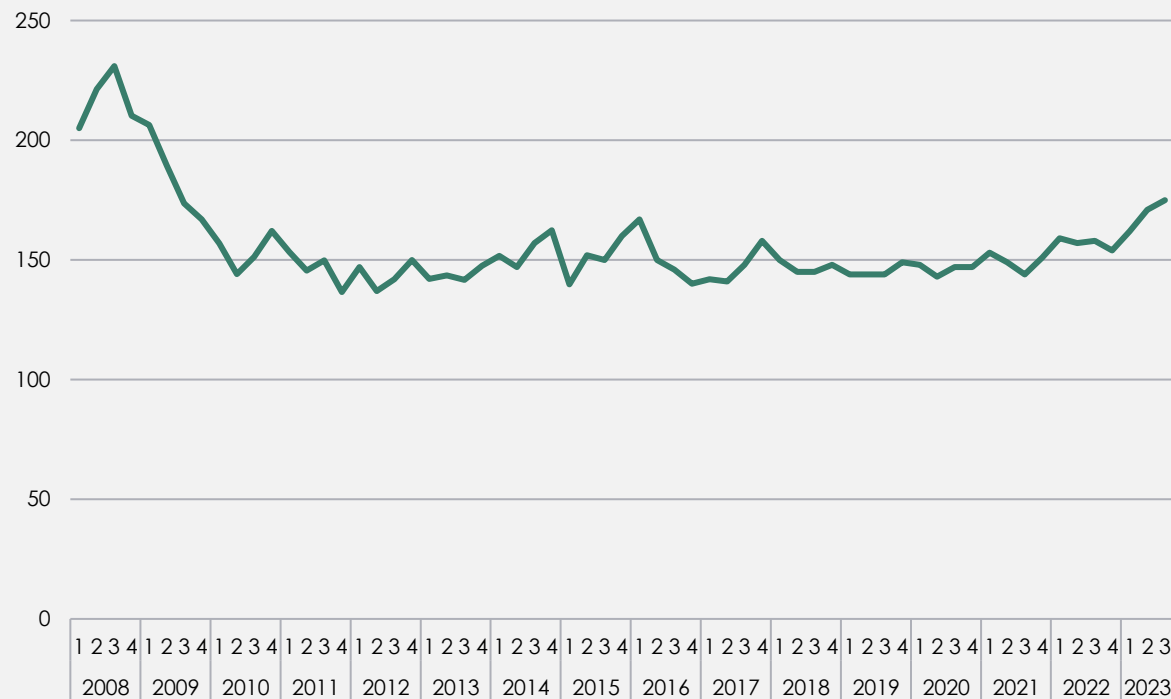
**Development in pork price quotation (DKK/kg)**



Note: Q4 2023 prices are preliminary Source: SEGES

# Price on agricultural land

**Average price of arable land DKKt/ha**



Source: DLR, based on registered purchases and sales of agricultural properties with more than 10 ha of arable land

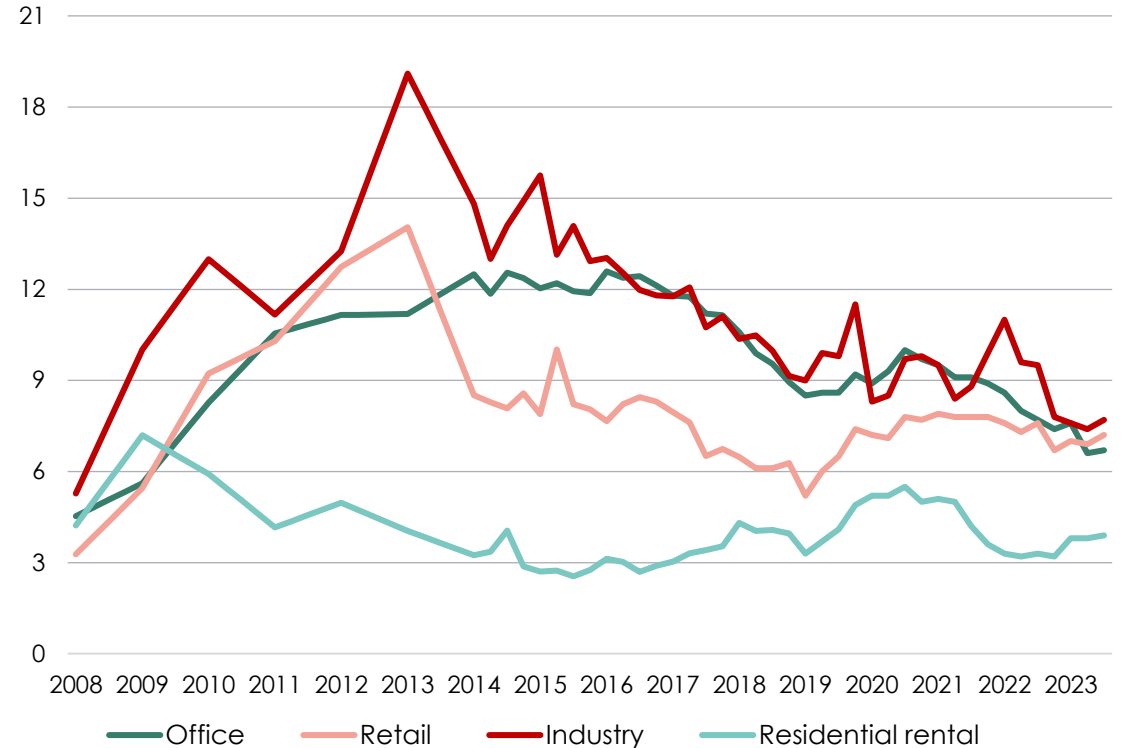
- After significant price declines on land and agricultural properties during the period from 2008 to 2010, there has been a period of very stable prices on these properties, and since the end of 2022, prices have risen in several locations
- The strong profitability in the agricultural sector generally supports land prices, while rising interest rates exert the opposite effect
- There is still an increasing demand for the use of land for other purposes, such as energy production, extraction of low-lying soils, etc., and there is a good demand for land for agricultural purposes - especially high-quality land in larger contiguous areas

# The commercial real estate market

## Q3 2023

- Arrears and vacancy rates on the commercial real estate market continue to be at low levels, and overall, there continues to be a favorable demand private residential rental leases and most types of commercial leases
- The market for commercial real estate is currently at a 'waiting' stage, as there is some uncertainty linked to how macroeconomic developments and higher rental levels will affect trading activity and prices
- Increasing wages, construction prices and interest rates have reduced investment appetite on new construction projects

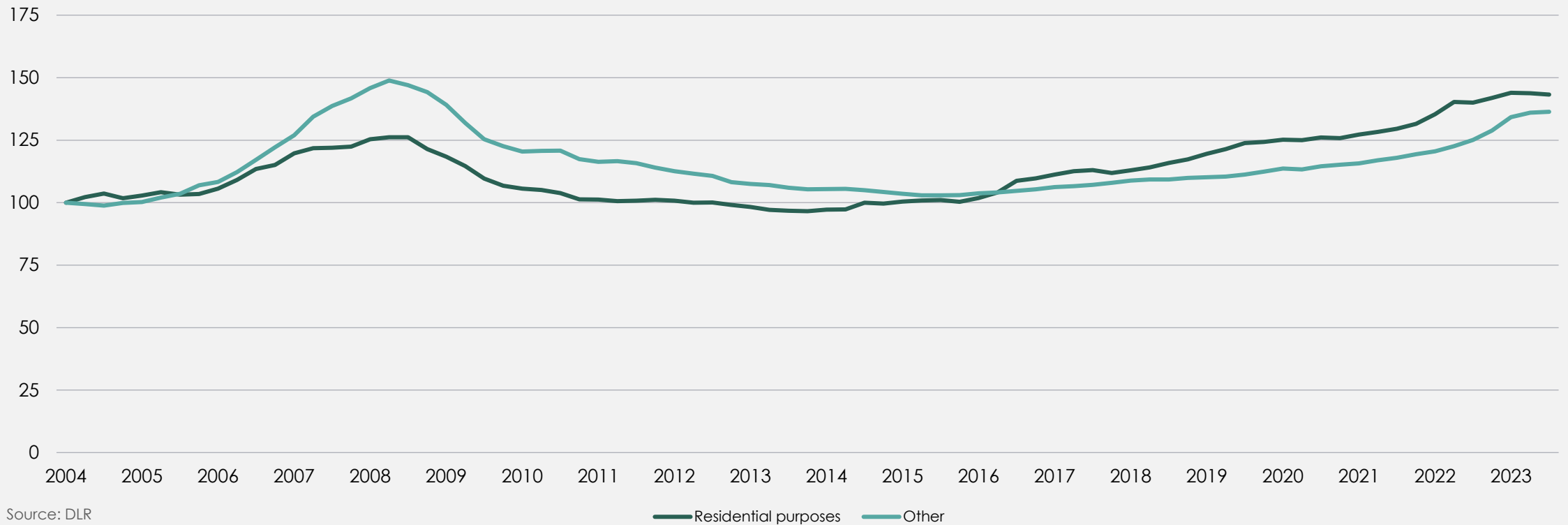
**Development in vacancy rates (%)**



Source: EjendomDanmark

# Prices on commercial real estate with a DLR mortgage

Price indices of DLR's assessed value of commercial real estate (2004 = index 100)

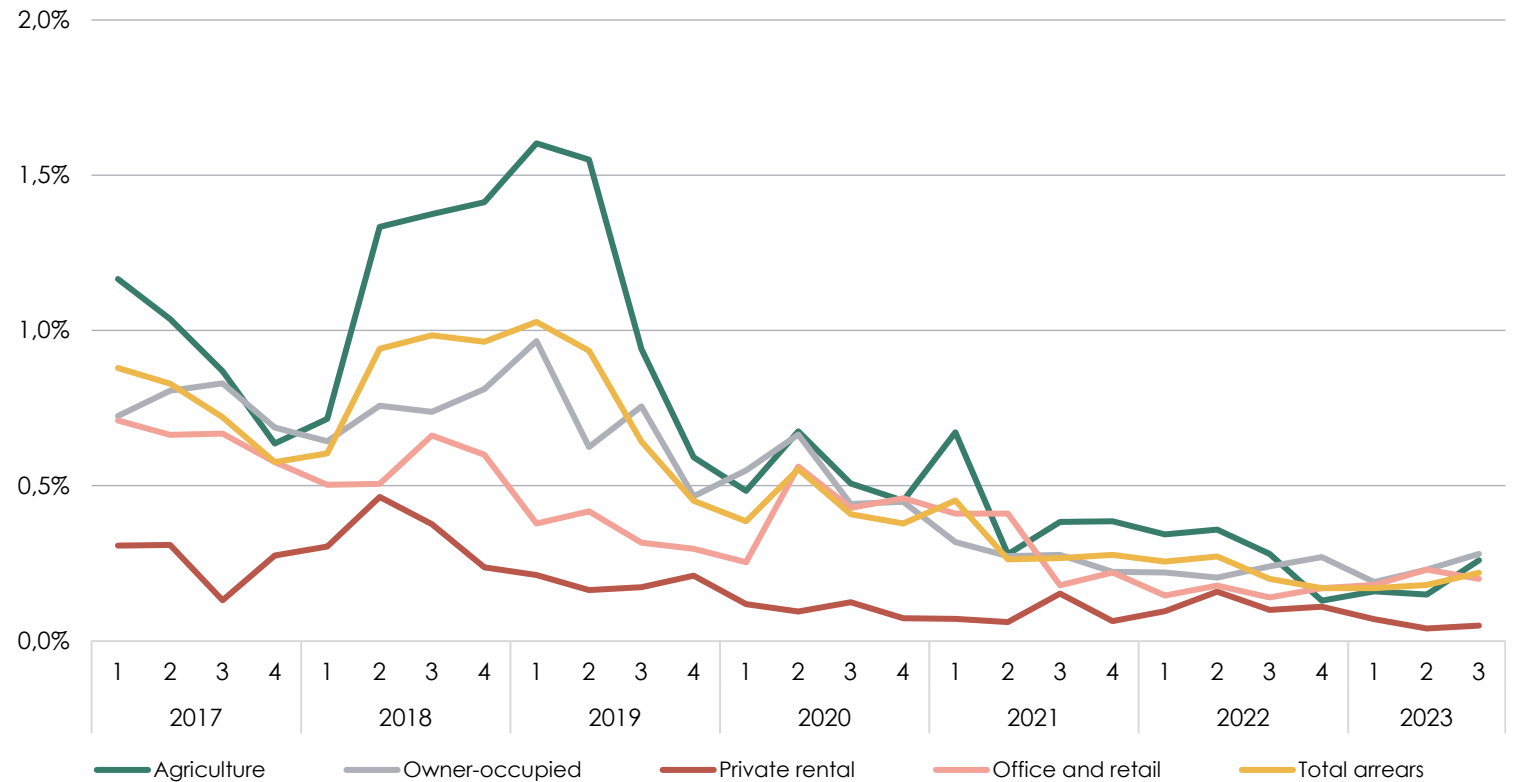


# Arrears

The borrowers' ability to pay timely keeps being high

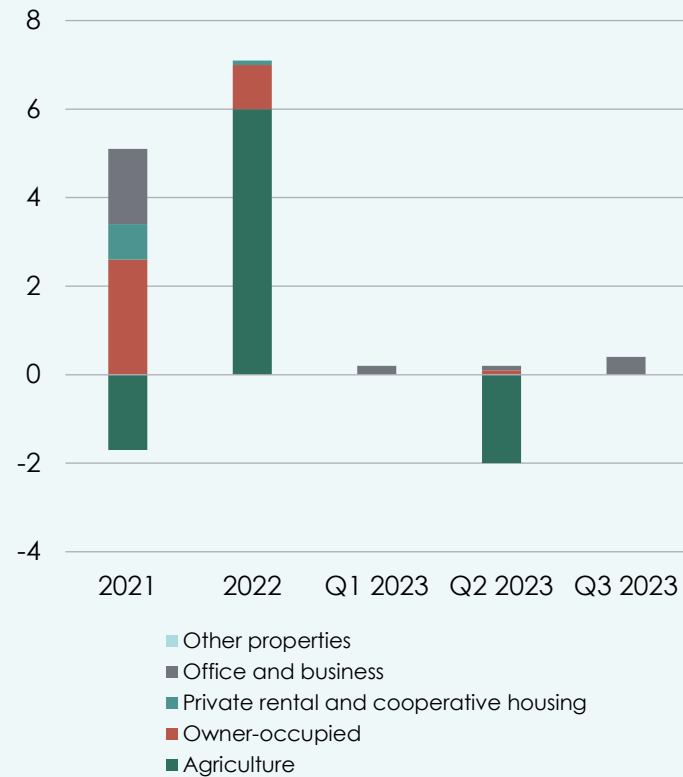
- Overall, the arrears ratio – measured as the percentage of mortgage payments in arrears 3½ months after the due date – was 0.22% in October 2023, against 0.20% in October 2022
- The arrears are low for all DLR's major business segments

**105-days arrears, pc of term payments**



# Losses and provisions

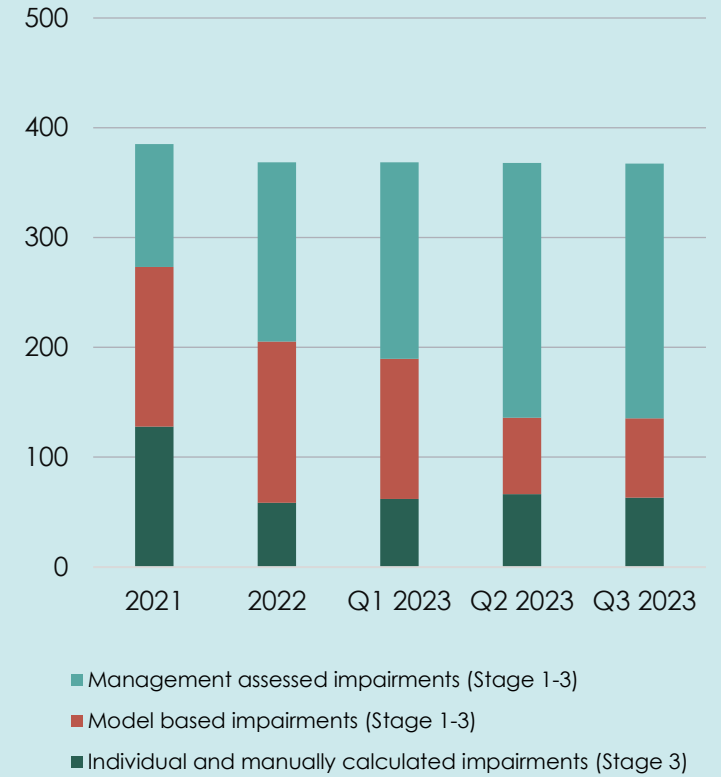
**Actual loan losses before loss offsetting (DKKm)**



**Accumulated impairment provisions distributed on property (DKKm)**



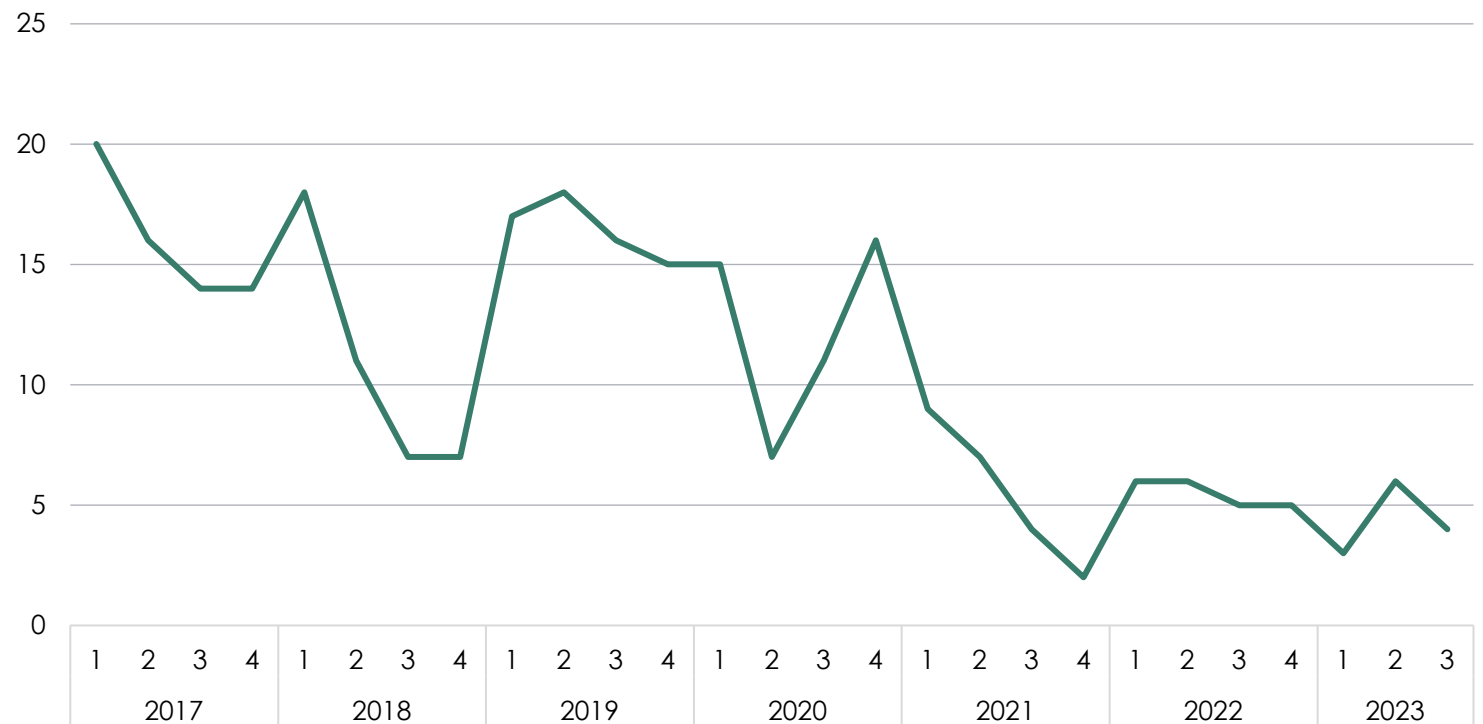
**Accumulated impairment provisions distributed on impairment types (DKKm)**



# Takeovers and forced sales

- The number of completed forced sales of properties in which DLR held a mortgage was 4 in Q3 2023
- In Q3 2023, DLR had no acquired properties

**Forced Sales - Properties where DLR holds a mortgage (numbers)**





# Agenda

Interim financial results Q1-Q3 2023

Lending and credit risk

## — **Capital structure and rating**

Funding

Sustainability

# DLR's own funds

(DKKm)	End-Q3 2023	End-2022	End-2021
<b>Equity</b>			
- Distributable reserved	14,372	13,453	12,733
- Non-distributable reserves	2,355	2,338	2,338
<b>Total equity</b>	16,728	15,791	15,071
CET1 (total equity after capital deduction)	14,992	15,706	14,587
Tier 2 capital	1,298	1,298	1,300
<b>Own funds</b>	16,220	17,004	15,887
<b>Total risk exposure</b>	69,636	69,844	85,249
<b>Total capital ratio, %</b>	23.6	24.3	18.6
<b>Capital requirement incl. debt buffer reservation, % <sup>1)</sup></b>	15.9	14.9	12.7
<b>Capital surplus, %-points <sup>2)</sup></b>	7.8	9.4	6.0

1) The capital requirement is based on the individual solvency requirement of 9.2%, plus a the SIFI requirement, which for DLR is 1.0%, a capital conservation buffer of 2.5% and a countercyclical capital buffer of 2.5%. In addition, 0.02% has been added due to systemic requirements on the Faroe Island. Debt buffer reservation constitutes 0.6% of total risk exposures

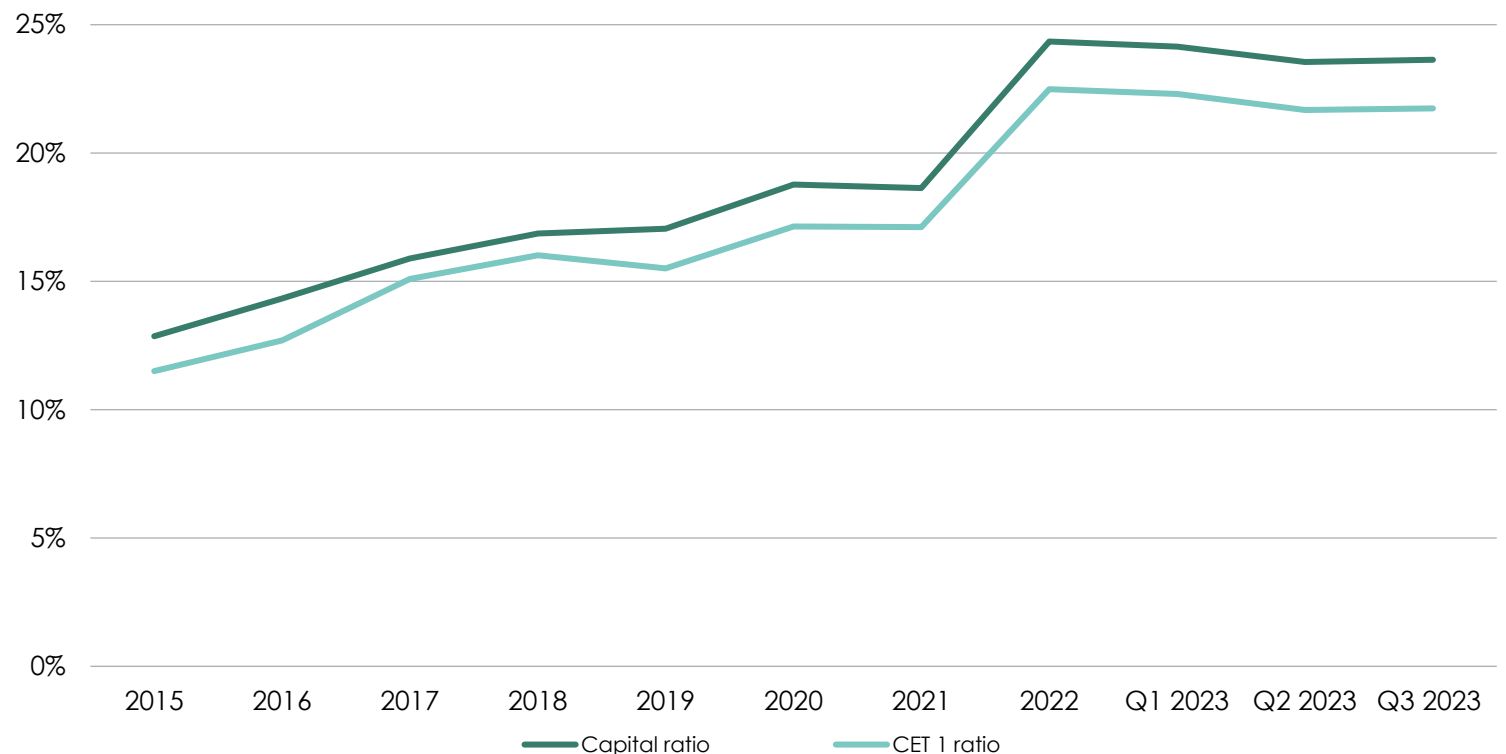
2) The capital surplus amount to 7.8%-points at the end of Q3 2023 and not 7.7%-points, which is the difference between 23.6% and 15.9%. The discrepancy is due to rounding.

Note: The discrepancy between the total equity and adding up its subcategories is due to rounding

# Capital structure

- DLR's total capital ratio was 23.6 at the end of Q3 2023, which is an increase of 0.1%-points since end-Q2 2023
- Including DLR's profit during Q3 2023, the total capital ratio was 25.0% at 30 September 2023
- DLR's CET 1 has been reduced by DKK 700m since the end of 2022, as the Danish FSA in June 2023 has approved DLR to carry out a share buyback of DKK 700m
- From end-2021 to end-2022 the capital ratio increased by 5.7 %-point, which was partly due to a decrease in total risk exposure (REA) as a result of:
  - A new more accurate IRB-model approved (REA↓, capital deduction↓)
  - Lower outstanding mortgage debt due to declining bonds prices

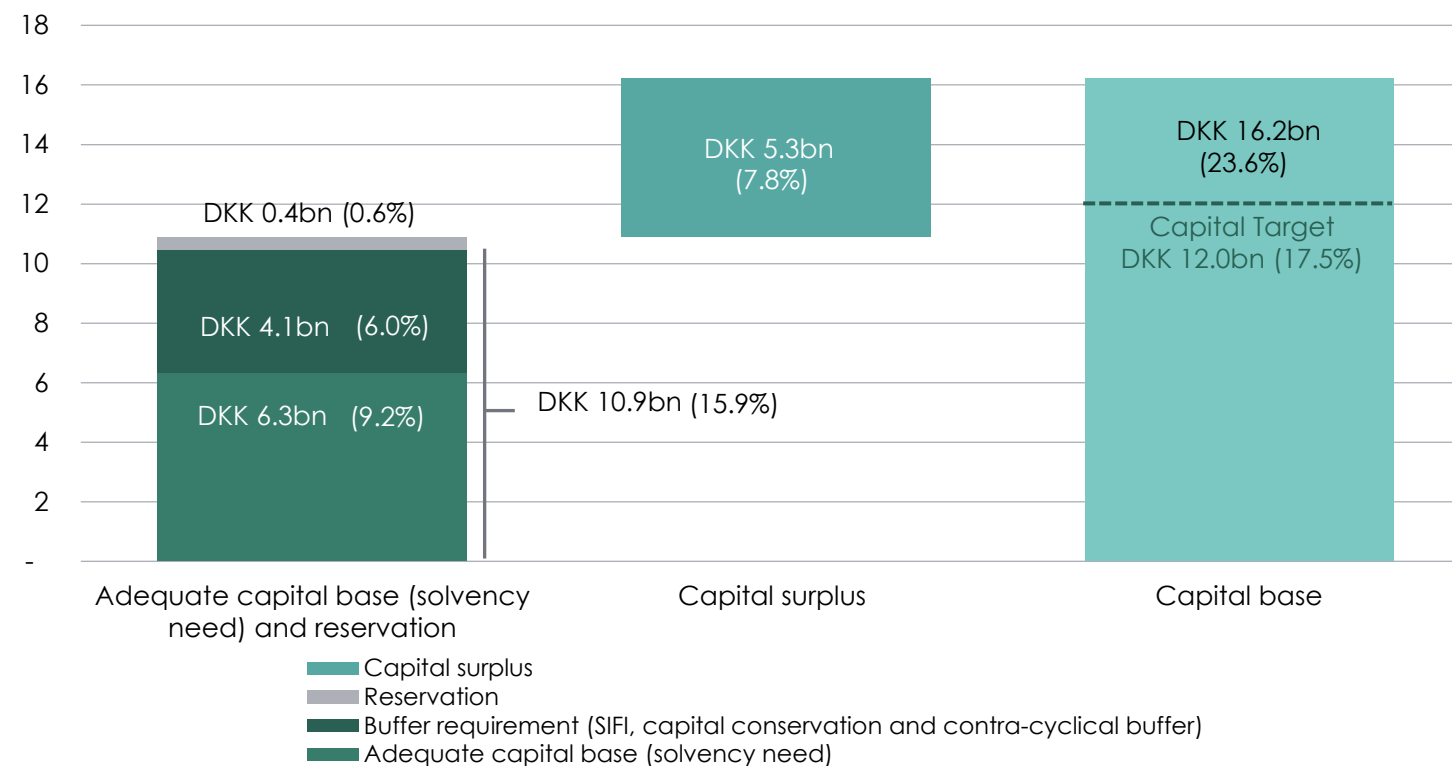
**DLR's capital ratios**



# Capital requirement and capital ratio

- At the end of Q3 2023, DLR's own fund was DKK 16.2bn, while the total capital requirement amounted to DKK 10.5bn (15.3%)
- In addition, DLR has reserved DKK 0.4 bn (0.6%) to meet the debt buffer requirement
- Consequently, DLR had a capital surplus of DKK 5.3bn (7.8%)
- DLR has defined a target for its capital ratio for 2023 of 17.5%, while the targets for the tier 1 capital ratio and the common equity tier 1 capital ratio are 15.5% and 14.0%, respectively

**DLR's capital requirement and capital ratio end-Q3 2023 (DKKbn)**



Note: The discrepancy between the total capital requirement and adding up its subcategories is due to rounding

# Solvency need statement

(DKKm)	Q3 2023		Q2 2023		Q1 2023		Q4 2022	
	Standard	IRB	Standard	IRB	Standard	IRB	Standard	IRB
<b>Credit risk</b>	3,113	2,022	3,158	1,981	3,308	1,979	3,202	1,986
Supplements to 8% requirement	397		350		353		351	
<b>Market risk</b>	158		197		148		200	
Supplements to 8% requirement	455		462		528		475	
<b>Operational risk</b>	199		199		199		199	
Supplements to 8% requirement	0		0		0		0	
<b>Other circumstances</b>	0		0		0		0	
<b>Adequate capital base, total</b>	6,344		6,346		6,515		6,413	
<b>Total risk exposure STA/IRB</b>	68,636		69,178		70,423		69,844	
of which from credit risk	38,908	25,271	39,469	24,765	41,350	24,743	40,031	24,831
<b>Individual solvency need, %</b>	9.24		9.17		9.25		9.18	
<b>Statutory adequate capital base</b>	6,344		6,346		6,515		6,413	
Supplements due to statutory requirements	0		0		0		0	
Individual solvency need after supplements,%	9.24		9.17		9.25		9.18	
SIFI-requirement,%-points	1.0		1.0		1.0		1.0	
Capital preservation buffer, %-points	2.5		2.5		2.5		2.5	
Countercyclical buffer, %-points	2.5		2.5		2.5		2.0	
SIFI-requirement Faroe Island, %-points	0.02		0.02		0.02		0.02	
<b>Total statutory capital requirement, %-points</b>	15.3		15.2		15.3		14.7	

# Ownership structure

	30 September 2023		30 September 2022
	Share capital (DKKm)	Share of share capital (%)	Share of share capital (%)
<b>Local Banks</b>	<b>284</b>	<b>49.8%</b>	<b>51.5%</b>
<b>Nationwide Banks and Jyske Bank</b>	<b>107</b>	<b>18.8%</b>	<b>20.5%</b>
Nykredit Realkredit	69	12.2%	12.2%
PRAS	41	7.2%	7.2%
PRIPS <sup>1)</sup>	22	3.8%	
DLR	46	8.1%	8.1%
Other Banks	1	0.2%	0.5%
<b>Total</b>	<b>570</b>	<b>100%</b>	<b>100%</b>

1) PRIPS 2022 is a company, which is owned by 12 of DLR's owner-banks

# DLR's ratings with S&P

- 7 October 2022 S&P affirmed DLR's issuer credit rating (ICR) of A- with a stable outlook, and 20 December 2022 S&P published its yearly 'Full Report' on DLR
- The rating is supported by an ALAC-uplift of +1
- The high issuer credit rating adds an extra buffer of 2 unused 'uplifts' to the AAA-rating of DLR's covered bonds
- DLR's covered bonds are supported by a further high over-collateralization of Capital Center B compared to S&P's OC-requirements
- S&P's latest report on DLR can be found here: <https://dlr.dk/en/investor/rating/>

S&P Global DLR Kredit A/S								
SACP	bbb+		+	Support	+1	+	Additional Factors	0
Anchor	bbb+			ALAC Support	+1		Issuer Credit Rating	
Business Position	Moderate	-1		GRE Support	0		A- / Stable / A-2	
Capital and Earnings	Very Strong	+2		Group Support	0		Resolution Counterparty Rating	
Risk Position	Moderate	-1		Sovereign Support	0		A / -- / A-1	
Funding	Adequate							
Liquidity	Adequate	0						
Comparable Ratings Analysis								



# Agenda

Interim financial results Q1-Q3 2023

Lending and credit risk

Capital structure and rating

— **Funding**

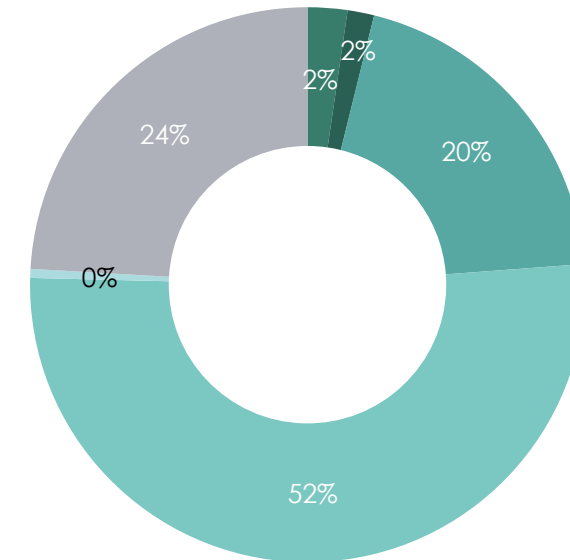
Sustainability

# A well-balanced funding structure

- DLR has a diversified funding structure both in terms of maturities and bond types
- DLR's bonds were in October 2023 divided between 20% ARM-bonds, 52% ARM-Short-bonds, 24% fixed rate callable bonds and 4% other floating rate bond types
- DLR has a well-diversified investor base

**DLR's outstanding bonds distributed on loan types their finance**

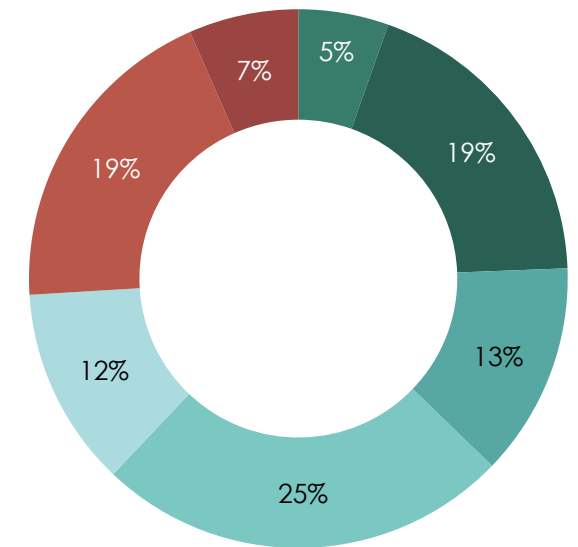
**October 2023**



■ ARM 1Y  
■ ARM 2Y  
■ ARM 3Y/5Y  
■ ARM-Short  
■ Other floating rate  
■ Fixed-rate

**Owner-distribution of DLR's covered bonds**

**September 2023**



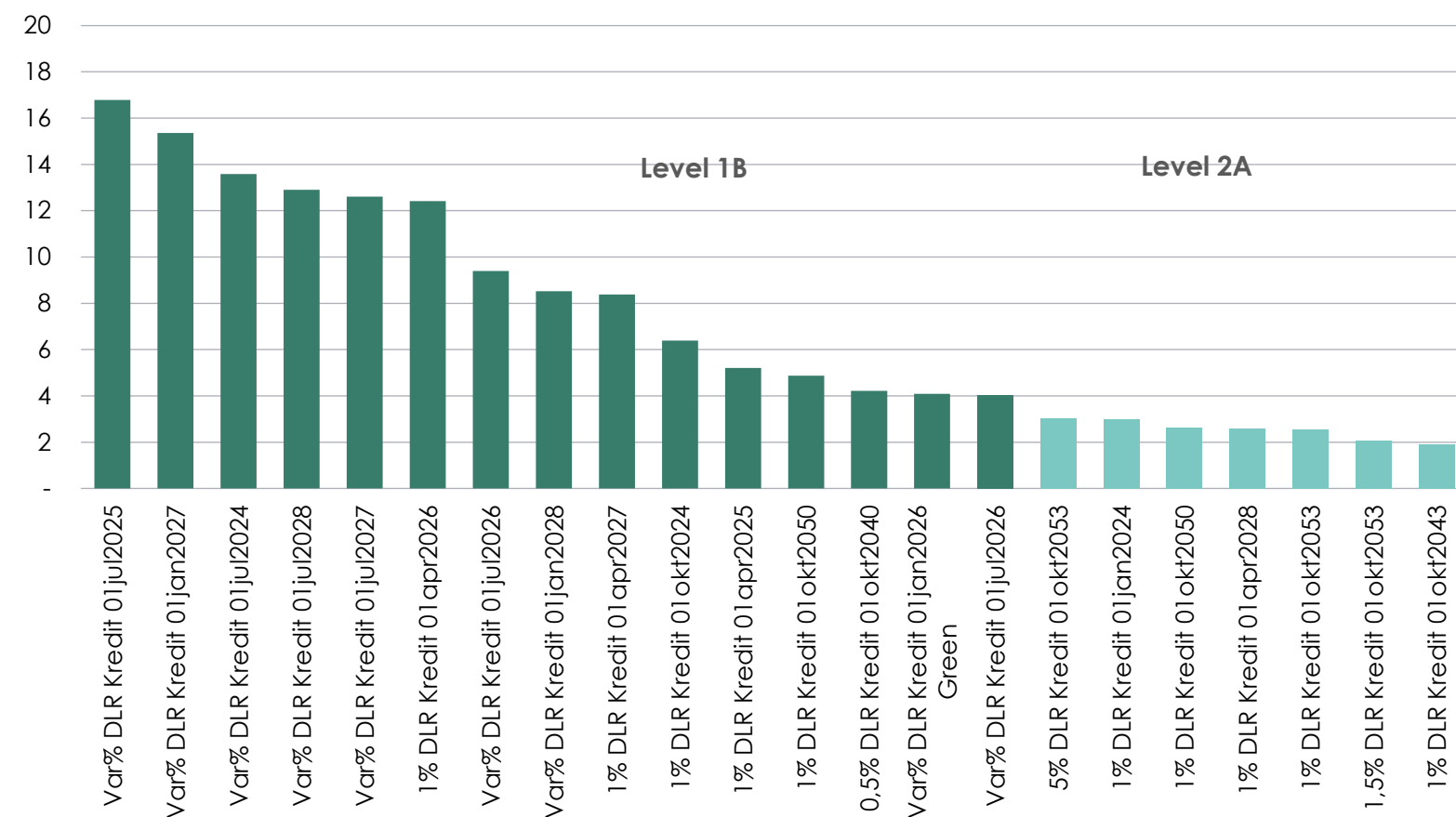
■ Others  
■ Insurance and pension  
■ Foreign investors  
■ The central bank and commercial banks  
■ Mortgage banks  
■ Investment funds  
■ Undisclosed

# DLR's covered bond series

## LCR bond size requirements

- 83.6% of DLR's total amount of outstanding bond amount currently comply with the LCR bond size requirement for Level 1B (+500m EUR) or Level 2A (+250m EUR)
- The following bonds series open for issuance comply with the LCR bond size requirements:
  - 1% 01 apr2026 (Level 1B)
  - 1% 01 apr2027 (Level 1B)
  - CIBOR6 01jan2028 (Level 1B)
  - CIBOR6 01jan2026 Green (Level 1B)
  - CITA6 01jul2026 (Level 1B)
  - 1% 01jan2024 (Level 1B)
  - 1% 01 apr2028 (Level 2A)

**DLR's bond series that meets LCR size requirements (DKKbn)**  
**October 2023**



# Refinancing

- of bonds maturing in the coming 12 months

## DKK 26.8bn DLR covered bonds are up for refinancing within the next 12 months

- Refinancing of ARM-bonds amounts to DKK 13.2bn and refinancing of ARM-Short-bonds amounts to DKK 13.6bn
- In 2020, it was decided to change the refinancing date for the longest ARM loans from October to April, and new 3Y-5Y ARM loans have subsequently been funded in April-series
- The changes were made because DLR for some time has focused on establishing a funding structure with fewer and larger series to support bond liquidity

Maturity date	Bond type	Loan type	Currency	Refinancing frequency	Amount (DKKm)
01-01-2024	SDO	Rentetilpasningslån	DKK & EUR	1-5 år	5,186
01-04-2024	SDO	Rentetilpasningslån	DKK	3-5 år	1,655
01-07-2024	SDO	RT-Kort	DKK	5 år	13,584
01-10-2024	SDO	Rentetilpasningslån	DKK	3-5 år	6,386
Total					26,811

# Issued senior debt and capital

- DLR has issued DKK 5.3bn capital and debt instruments of which DKK 4bn is senior debt
- DLR also covers the debt buffer requirement of 2% of outstanding lending with the current level of senior debt
- DLR has adequate excess cover both in terms OC-requirements and to supplementary collateral in the short and medium term

	Type	Amount (DKKm)	Issue date	Maturity date	Maturity (years)	Reference rate	Spread
Senior debt	SNP	1,000	03-11-2020	01-07-2024	3½	3M CIBOR	0.85%
	SNP	1,000	08-06-2021	01-07-2025	4	3M CIBOR	0.67%
	SNP	700	15-06-2022	02-07-2026	4	3M CIBOR	1.25%
	SNP	300	15-06-2022	02-07-2026	4	Fixed	2.99%
	SNP	1,000	20-06-2023	01-07-2027	4	3M CIBOR	2.40%
	Tier 2 (10nc5)	650	06-12-2019	06-12-2029	10	6M CIBOR	2.50%
	Tier 2 (10nc5)	650	14-10-2022	14-10-2032	10	3M CIBOR	4.25%
<b>Total, senior debt and capital</b>		<b>5,300</b>					

# Agenda

Interim financial results Q1-Q3 2023

Lending and credit risk

Capital structure and rating

Funding

— **Sustainability**

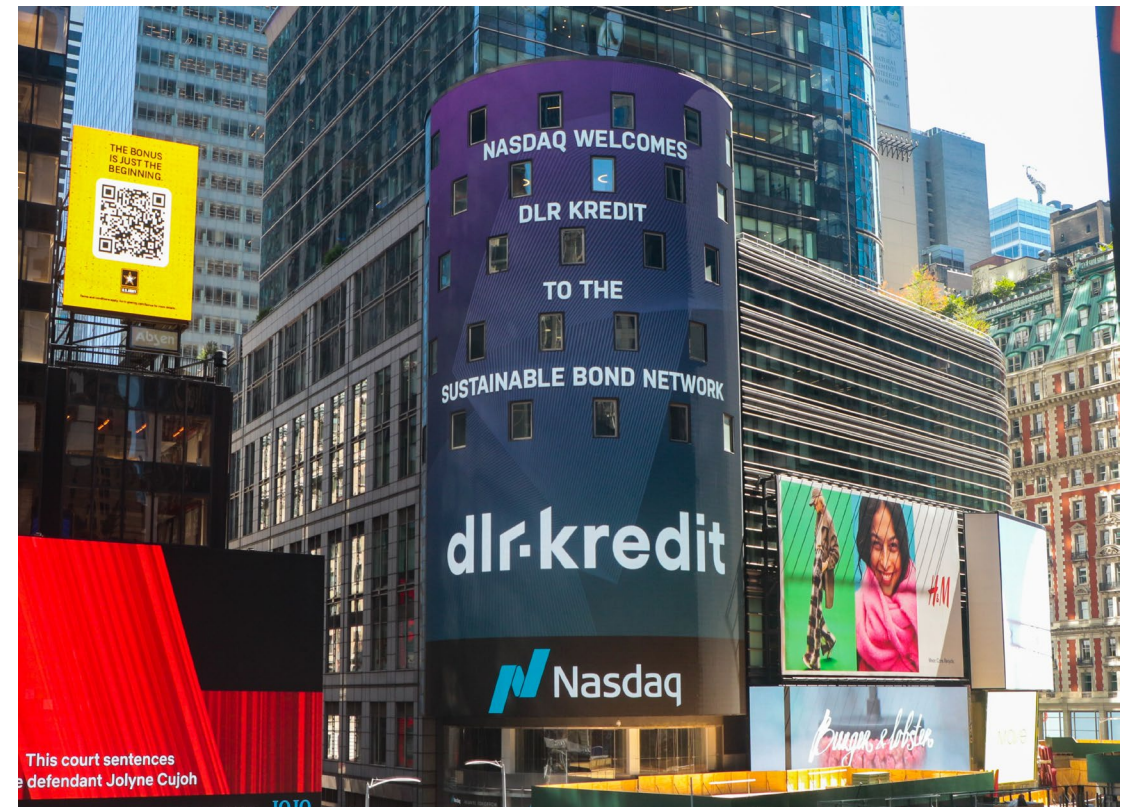
# Green financing and sustainability

- **Green bonds and loans**

- End October 2023, DLR's circulating volume of green bonds amounted to approximately DKK 4bn DKK. Consequently, DLR's green bond series fulfills the LCR size requirement of EUR 500m (Level 1B)
- At the beginning of 2023, DLR set a goal to double its green lending from just under DKK 2bn to DKK 4bn. This goal has now been achieved

## Meetings about sustainability with credit institutions

- Since March 2023, DLR has been holding meetings with loan distributing owner bank about sustainability. On these meetings it is typically discussed how DLR, together with the loan distributing bank, can contribute positively to help customers to become more sustainable





# DLR's reduction target for the financed CO<sub>2</sub>e footprint

- DLR published an action plan for reducing its financed CO<sub>2</sub>e footprint in February 2023
- DLR's action plan includes specific targets for reducing the CO<sub>2</sub>e footprint based on the government's goals for 2030 and climate neutrality by 2045
- Since the majority of DLR's total financed CO<sub>2</sub>e emissions stem from the agricultural sector, achieving the goals for the agricultural sector is essential in reducing DLR's overall financed CO<sub>2</sub>e emissions
- DLR has committed in its action plan to ensure that the financed CO<sub>2</sub>e emissions in the agricultural loan portfolio are reduced at least at the same rate as required to meet the political goal of a 55-65% reduction by 2030, which a political majority agreed upon in October 2021
- The reference point for this politically set goal is 1990. This ambition, based on data from the Danish Energy Agency's climate projection, can be converted into a need to reduce emissions by approximately **45-55% by 2030**, starting from 2021

## Better data is a central element in DLR's CO<sub>2</sub>e action plan

- DLR's current calculation of financed CO<sub>2</sub>e emissions is based on the Finance Denmark's CO<sub>2</sub>e model and includes estimates that do not necessarily reflect the actual emissions
- DLR's current data does not have the quality to measure CO<sub>2</sub>e emissions reductions at the farm or property level
- If DLR's borrowers reduce CO<sub>2</sub>e emissions, for example, through investments in better barns or heating control systems, it is not reflected in DLR's current data
- If DLR is to be able to monitor and respond to changes in borrowers' CO<sub>2</sub>e emissions, better data is needed
- DLR is working to collect sustainability data at the individual borrower level that reflects actual reductions at the farm or property level, including data collection, when new loans are granted and through sector collaboration in e-nettet, which is a data-providing company owned by Danish credit institution, including DLR

# Contact IR



## Contact

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