

**dlr·kredit**



# Investor presentation

February 2024

# Agenda

## — **Financial results 2023**

Lending and credit risk

Capital structure and rating

Funding

Sustainability

# Annual report 2023

## Financial summary

- DLR generated a pre-tax profit of DKK 1,797m, compared to DKK 927m during the same period last year
- This is the best financial performance in DLR's history and a far better result than expected going into the year, when DLR expected a pre-tax profit in the order of DKK 1,425m-1,525m
- A positive return on the securities portfolio of DKK 800m, continuing low impairment losses and satisfactory lending growth enabled the record-high pre-tax profit
- Lending growth lifted DLR's administration margin income in 2023. However, the increase in administration margin income was more than offset by a decline in income from fees and commissions due to a lower level of activity in gross lending. Overall, core earnings fell by DKK 108m to DKK 1,368m.
- The effect from losses and impairment on loans and receivables on the pre-tax profit was positive with an operating effect of DKK 1m

## Outlook for 2024

- For 2024, DLR expects continuing growth in lending and a pre-tax profit in the order of DKK 1,450m to DKK 1,650m. The lower projected profit is rooted in expectations of lower interest rates and hence lower portfolio earnings in 2024

## Own funds

- DLR's own funds amounted to 17.3bn at the end of 2023 and the capital ratio was 24.0%
- Based on the profit for the year and DLR's strong capital position, DLR's Board of Directors will recommend to the Annual General Meeting that dividends of DKK 750m will be distributed for the first time in DLR's history
- In 2023, own funds increased by DKK 338m, driven mainly by the profit for the year of DKK 1,347m, whereas DLR's own funds were reduced by an amount allocated to expected dividend payments of DKK 750m
- In December 2023, DLR acquired bonds of DKK 251m secured against DLR shares. The value of these shares has been deducted from DLR's own funds

## Lending activity

- During 2023 net lending amounted to DKK 7.4bn
- The lending growth was achieved in a market characterized by weaker activity than in 2022

- During 2023 gross lending amounted to DKK 27.9bn, against DKK 45.8bn in 2022
- The interest rates hikes in 2022 followed by stable rates in 2023 entailed that many of DLR's customers exercised their remortgaging options in 2022 leaving little room for remortgaging activity in 2023

## Sustainability and green financing

- Sustainability was a focus area for DLR throughout 2023. DLR worked with sustainability in relation to customers and business partners and in DLR's own organization
- DLR strengthened its collection of ESG data from customers in 2023
- DLR intensified the sustainability partnership with the loan-distributing banks
- Green loans funded with green bonds increased from DKK 1.9bn to DKK 4.7bn in 2023

# Income statement

<b>(DKKm)</b>	<b>2023</b>	<b>2022</b>	<b>Index</b>
Administration fee income	1,927	1,895	102
Other core income, net	91	168	54
Interest expenses, subordinated debt	-45	-41	110
Interest expenses, senior debt	-44	-54	81
Fee and commission income, net	-561	-491	114
<b>Core income</b>	<b>1,368</b>	<b>1,476</b>	<b>93</b>
Staff costs and administrative expenses, etc.	-350	-326	107
Other operating expenses	-22	-19	116
<b>Core profit before impairment of loans, advances and receivables</b>	<b>996</b>	<b>1,132</b>	<b>88</b>
Impairment of loans, advances and receivables, etc.	1	10	
Portfolio earnings (securities)	800	-215	
<b>Profit before tax</b>	<b>1,797</b>	<b>927</b>	<b>194</b>
<b>Profit after tax</b>	<b>1,347</b>	<b>720</b>	<b>187</b>

# Balance sheet

(DKKm)	Year end 2023	Year end 2022
<b>Assets</b>		
Loans and advances	181,961	169,920
Bonds and shares, etc.	7,829	8,141
Other assets	3,100	2,138
	<b>192,890</b>	<b>180,244</b>
<b>Equity and liabilities</b>		
Issued bonds	172,006	161,707
Other liabilities	2,436	1,448
Subordinated debt	1,298	1,298
Equity	17,149	15,791
	<b>192,890</b>	<b>180,244</b>

# Return on portfolio holdings

- During 2023, DLR's portfolio earnings were strongly affected by the higher level of interest rates, which contributed to a return of DKK 800m
- DLR's securities portfolio is placed primarily in variable rate covered bonds, which are based on the CIBOR interest rate plus a minor markup
- DLRs gross portfolio earnings amounted to DKK 976m in 2023. When calculating the net portfolio earnings, an internal intercompany interest rate is deducted (in 2023, the CIBOR3 rate was used) from DLR's capital and debt issuances, which amounted to DKK 176m in 2023.

(DKKm)	2023	2022
Bonds, interest rates	677	89
Bonds, price adjustments	285	-309
Interest rates, credit institutions	12	0
Currency, price adjustments	1	0
Shares, price adjustments	1	5
<b>Return on securities holdings, gross</b>	<b>976</b>	<b>-215</b>
CIBIOR-interest rate on capital and debt instruments issued <sup>1)</sup>	-176	0
Other	0	0
<b>Return on securities holdings, net</b>	<b>800</b>	<b>-215</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

Financial results 2023

— **Lending and credit risk**

Capital structure and rating

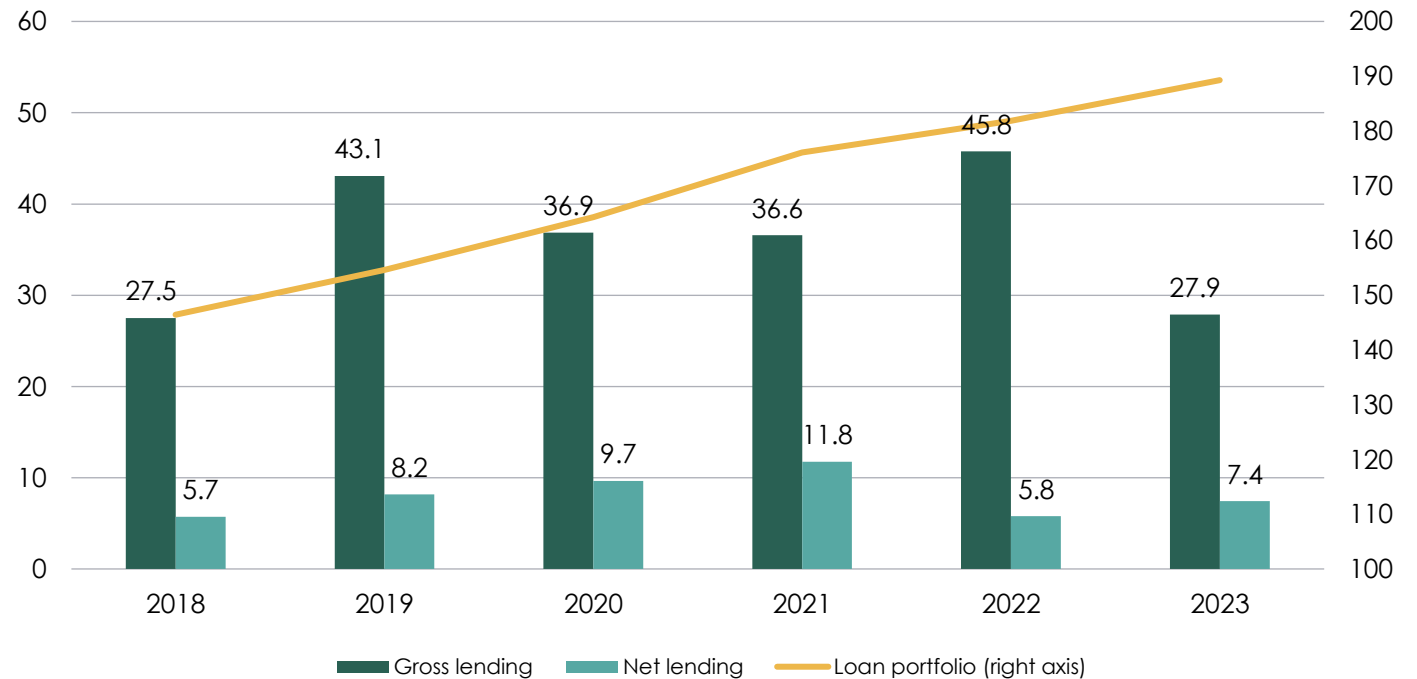
Funding

Sustainability

# Lending activity

- DLR's loan portfolio expanded by DKK 7.4bn in 2023, against DKK 5.8bn in the same period of 2022
- Considering the fact that the higher remortgaging activity in 2022 with the purpose of reducing the outstanding debt seen in isolation reduced the size of the loan portfolio by a little over DKK 2bn (in nominal terms), lending growth in 2023 was largely unchanged from the year before
- DLR's gross lending was DKK 27.9bn in 2023, against DKK 45.8bn in the same period of 2022
- At the end of Q4 2023, DLR's loan portfolio was DKK 189.3bn

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



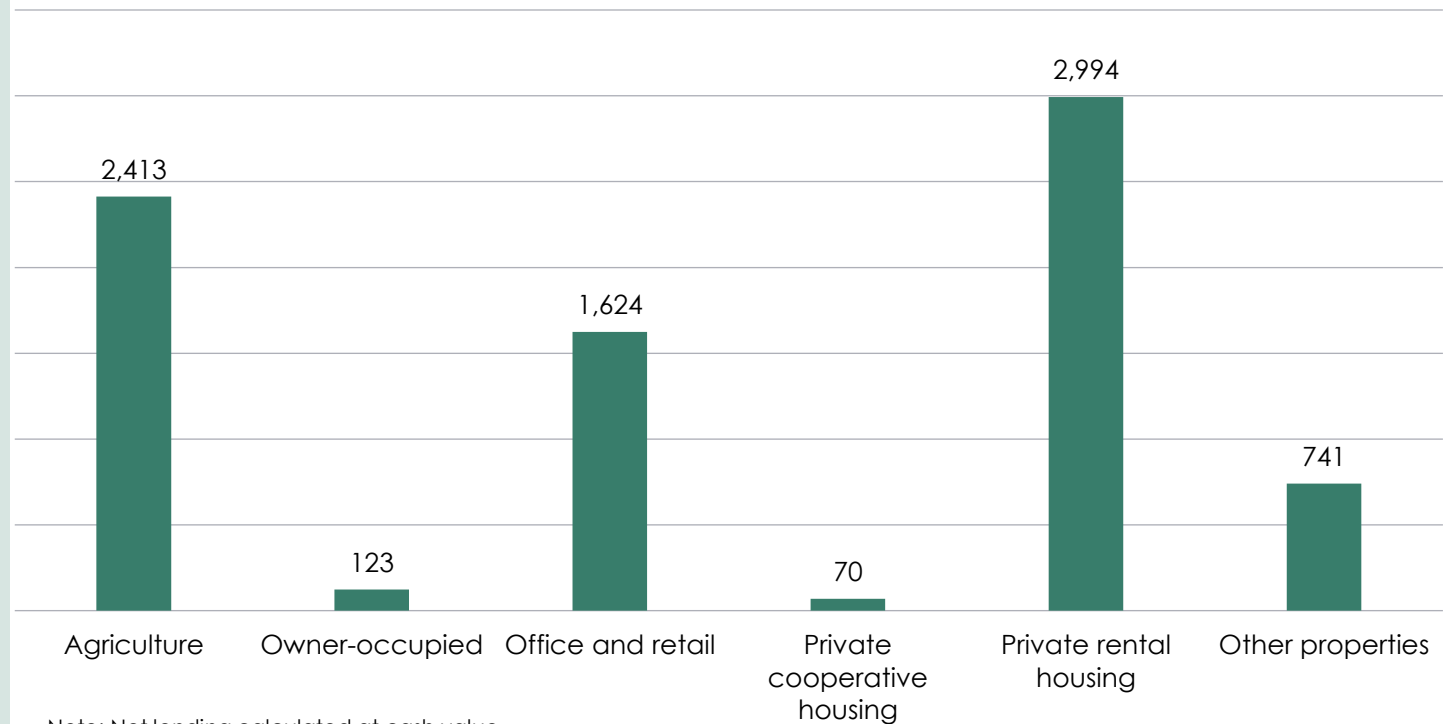
Note: Gross and net lending are denoted in nominal value



# DLR's net lending

- During 2023, DLR has experienced positive net lending within all major property segments
- 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 5.4bn
- Net lending to 'agriculture' and 'owner-occupied dwellings' including residential farms amounted to DKK 2.5bn

**DLR's net lending property segment 2023 (DKKm)**

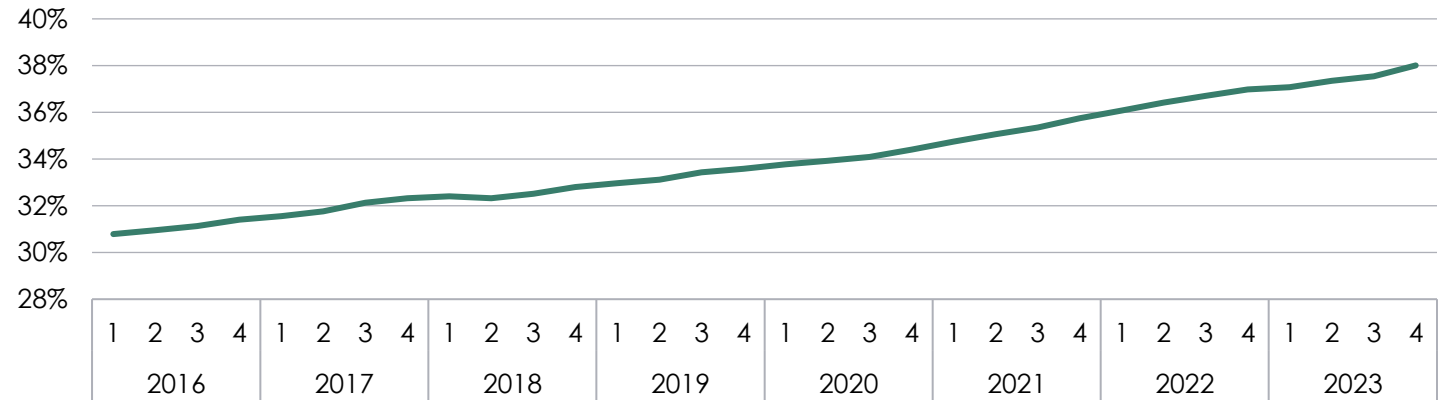


Note: Net lending calculated at cash value

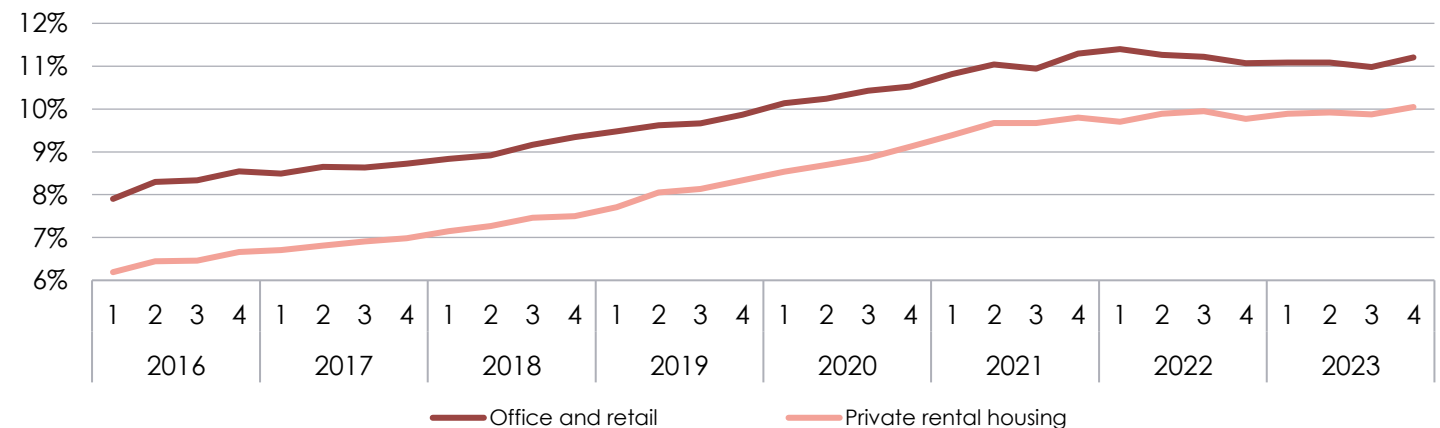
# DLR's market share

- DLR's total loan portfolio of DKK 189.3bn represents a share of 6.0% of Danish mortgage banks' total outstanding mortgages of DKK 3,135bn
- 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**



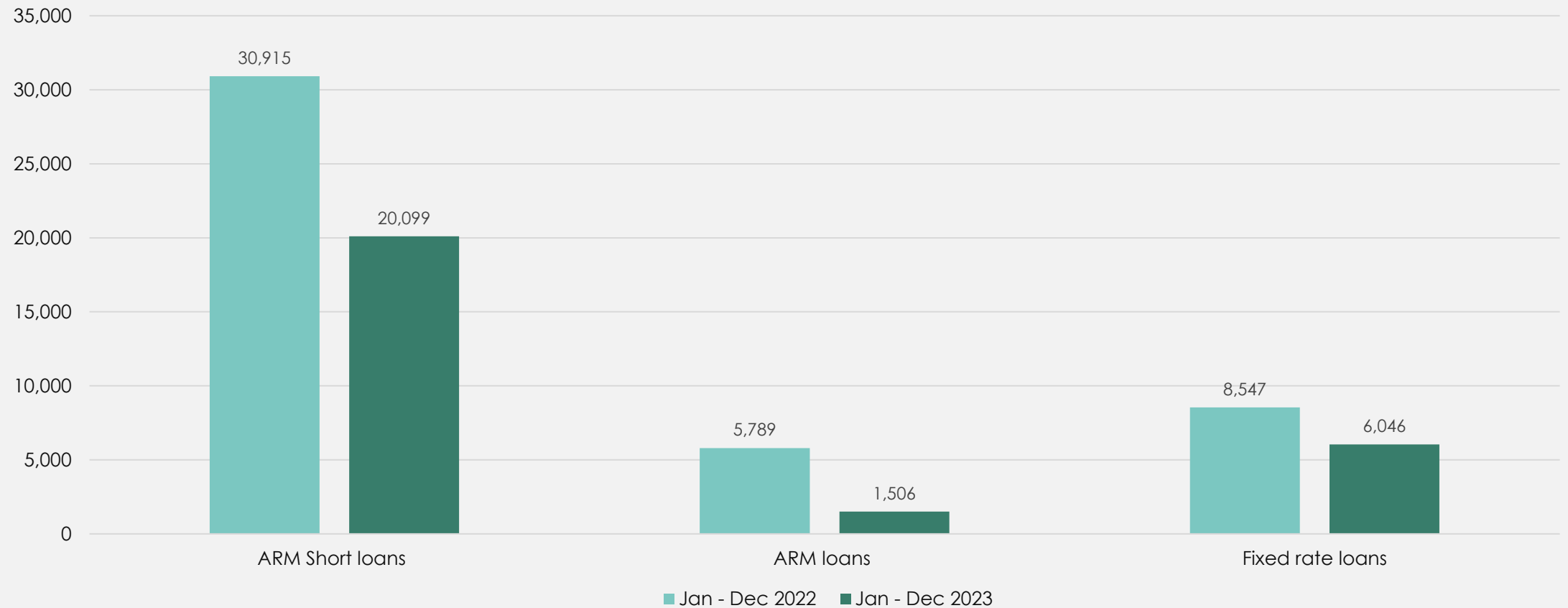
Sources: Finance Denmark and DLR

— Office and retail — Private rental housing

# 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 December 2023

	Outstanding bond debt (DKKbn)	Distribution on property categories
Agriculture	95.8	50.6%
Owner occupied incl. residential farms	10.5	5.5%
Office and retail	32.7	17.3%
Private residential rental housing	41.7	22.0%
Private cooperative housing	4.0	2.1%
Other properties	4.6	2.4%
<b>Total</b>	<b>189.3</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
	12.8%	68.0%	3.2%	1.9%	13.5%	0.6%
	54.2%	16.0%	4.2%	4.2%	20.4%	1.0%
	31.2%	41.0%	2.8%	2.5%	22.1%	0.4%
	27.8%	45.2%	2.7%	2.9%	21.1%	0.3%
	73.6%	8.8%	0.5%	2.5%	14.4%	0.3%
	45.8%	35.7%	0.6%	1.8%	16.0%	0.0%
<b>Total</b>	<b>24.0%</b>	<b>53.4%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>17.1%</b>	<b>0.5%</b>

# Encouragement to consider loans with a longer interest fixation

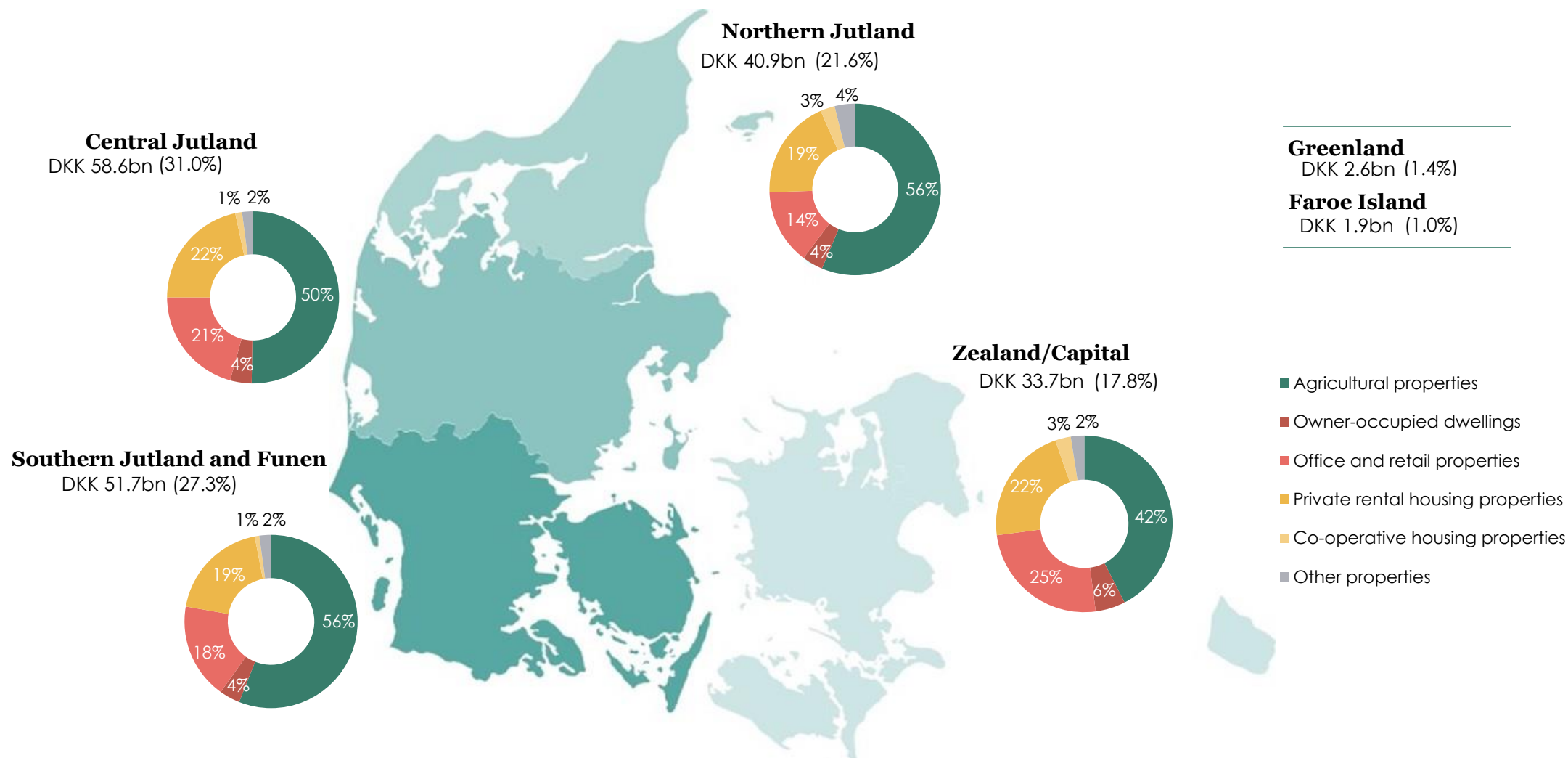
## - Supervisory Diamond

- 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. Additionally, customers are given price incentives.



# Geographical distribution of lending

## Outstanding debt at end December 2023





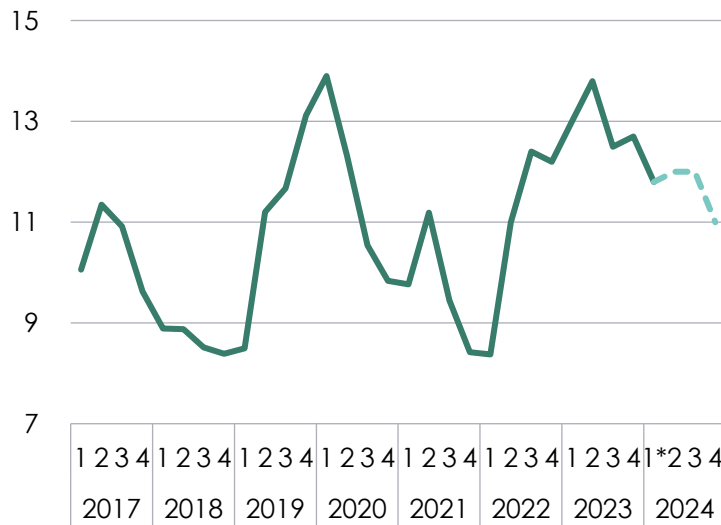
# Developments in the agricultural sector

- Continued favorable financial conditions prevail for the primary segments of the agricultural sector
- Overall, the agricultural sector witnessed satisfactory earnings in 2023, with expectations for continued satisfactory earnings in 2024
- Despite a decline in milk prices, price levels remain satisfactory
- Despite price decreases, pork and piglet prices continue to be favorable. The terms of trade remain satisfactory, particularly for piglet producers
- Certain crop farmers encountered challenges due to weather conditions in 2023. Grain prices persist at satisfactory levels

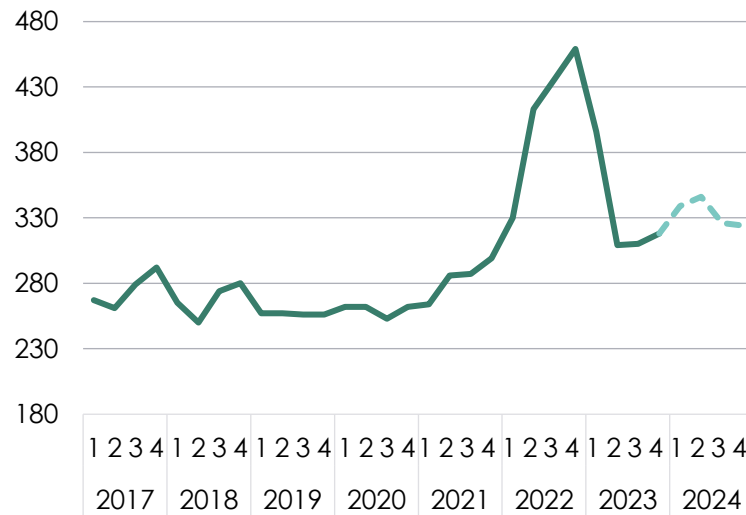


# Development in the pricing of agricultural products

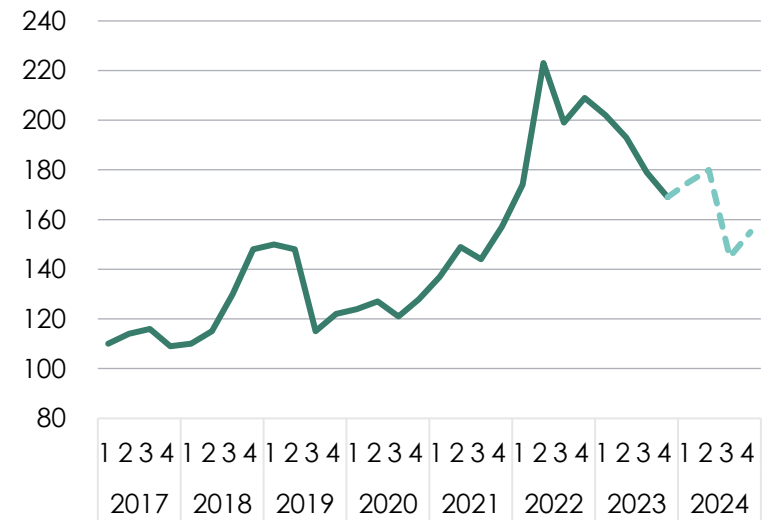
Development in pork price quotation (DKK/kg)



Milk price quotation (DKK0.01/kg)



Price on wheat (DKK/100 kg)



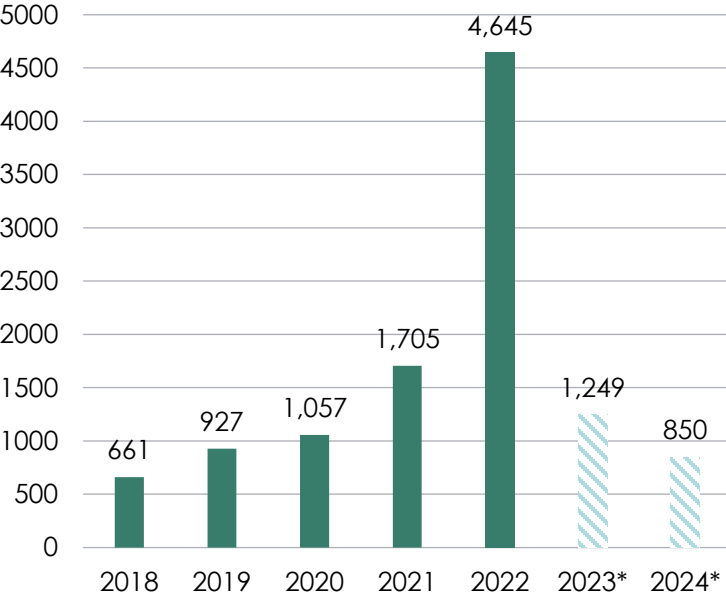
Source: SEGES



# Agriculture income

- Measured in operating income before owner compensation

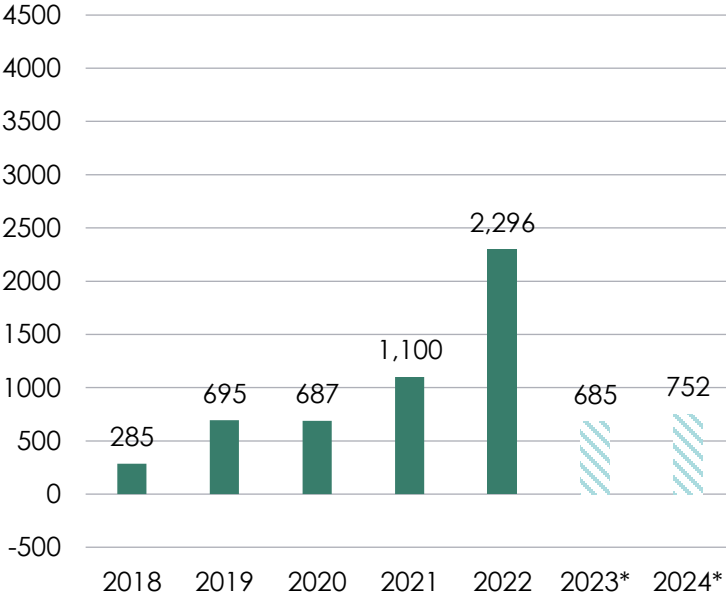
**Milk producers (DKKt)**



**Pork producers (DKKt)**



**Crop producers (DKKt)**

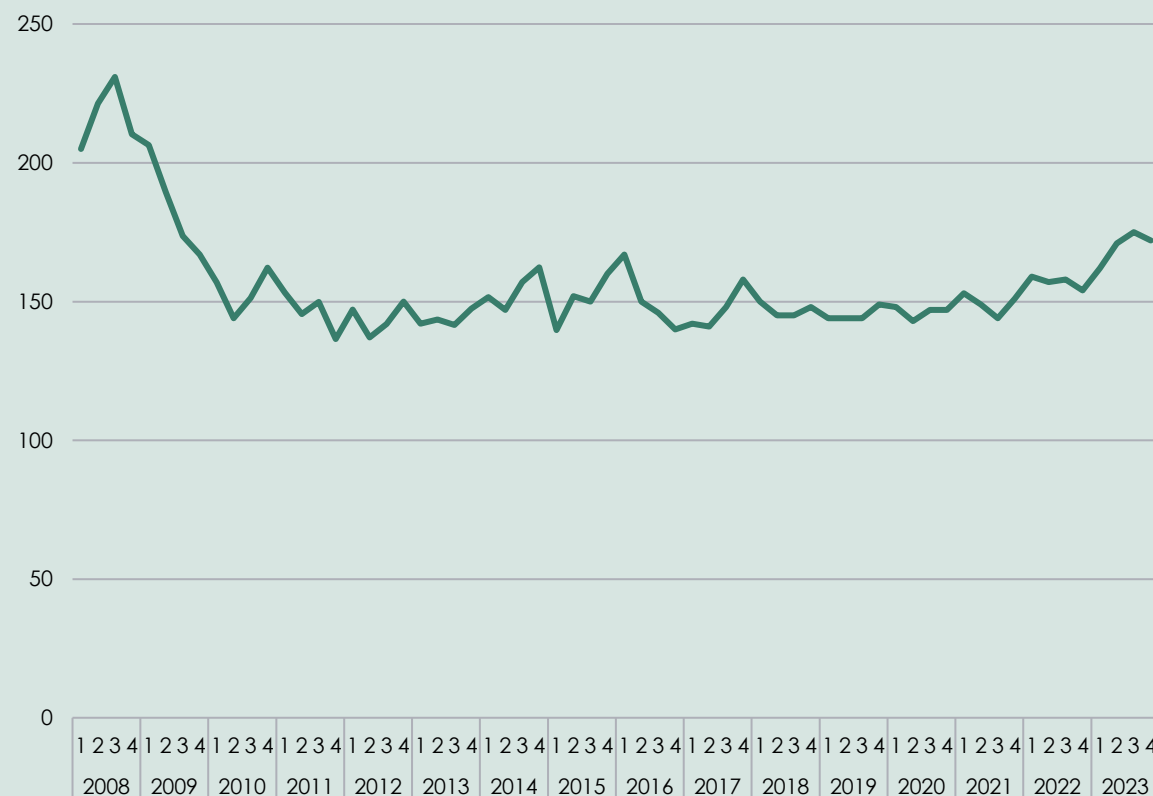


Source: SEGES

Note: The income statistics cover conventional full-time farms, and the forecasts are prepared by SEGES

# Price on agricultural land

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



- 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

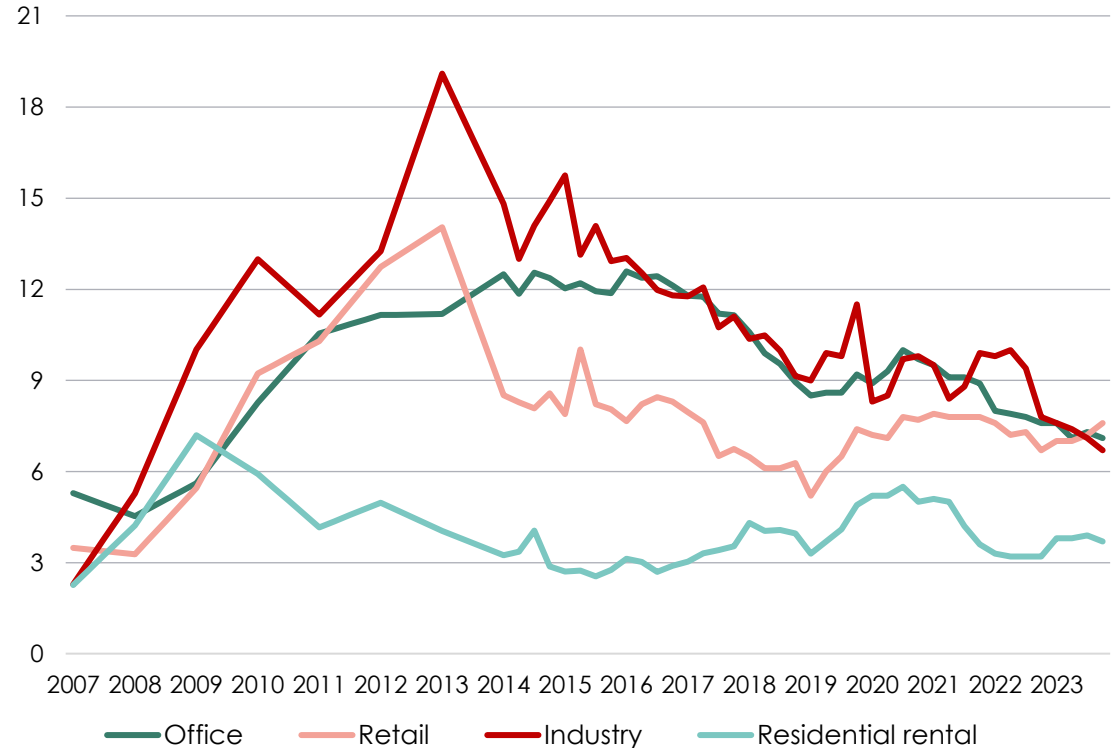
Source: DLR, based on registered purchases and sales of agricultural properties with more than 10 ha of arable land

# The commercial real estate market

## 2023 Q4

- There is a robust demand for residential rental properties, with generally positive demand for most commercial leases. However, certain sectors, particularly retail, may experience an increase in vacancies several places
- Factors such as rising wages, higher interest rates, and construction costs have dampened investors' enthusiasm for new construction. Consequently, the number of completed housing units in multi-story buildings has declined through 2023, reaching the lowest level in the past five years. All else being equal, this trend should bolster leasing demand for completed rental properties
- Trading activity in the commercial real estate market is relatively subdued, leading to uncertainty regarding price trends. Despite adjustments to rental income indices, higher interest rates, alongside credit and regulatory considerations affecting property liquidity, are anticipated to exert downward pressure on market prices

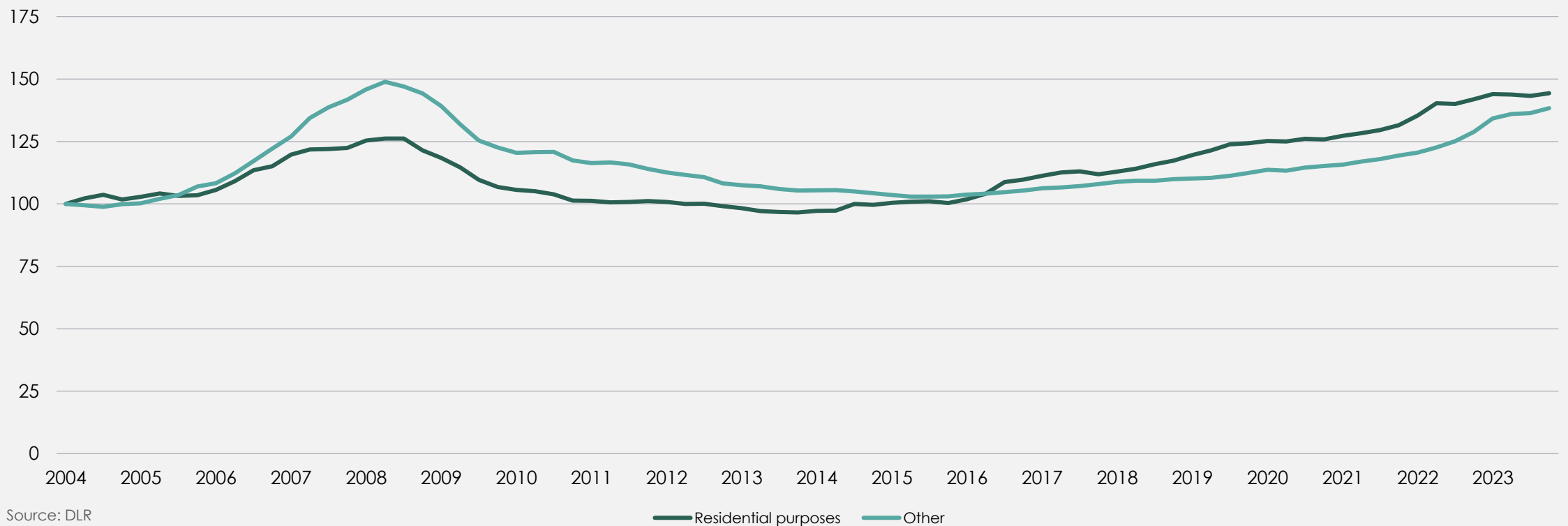
**Development in vacancy rates (%)**



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)



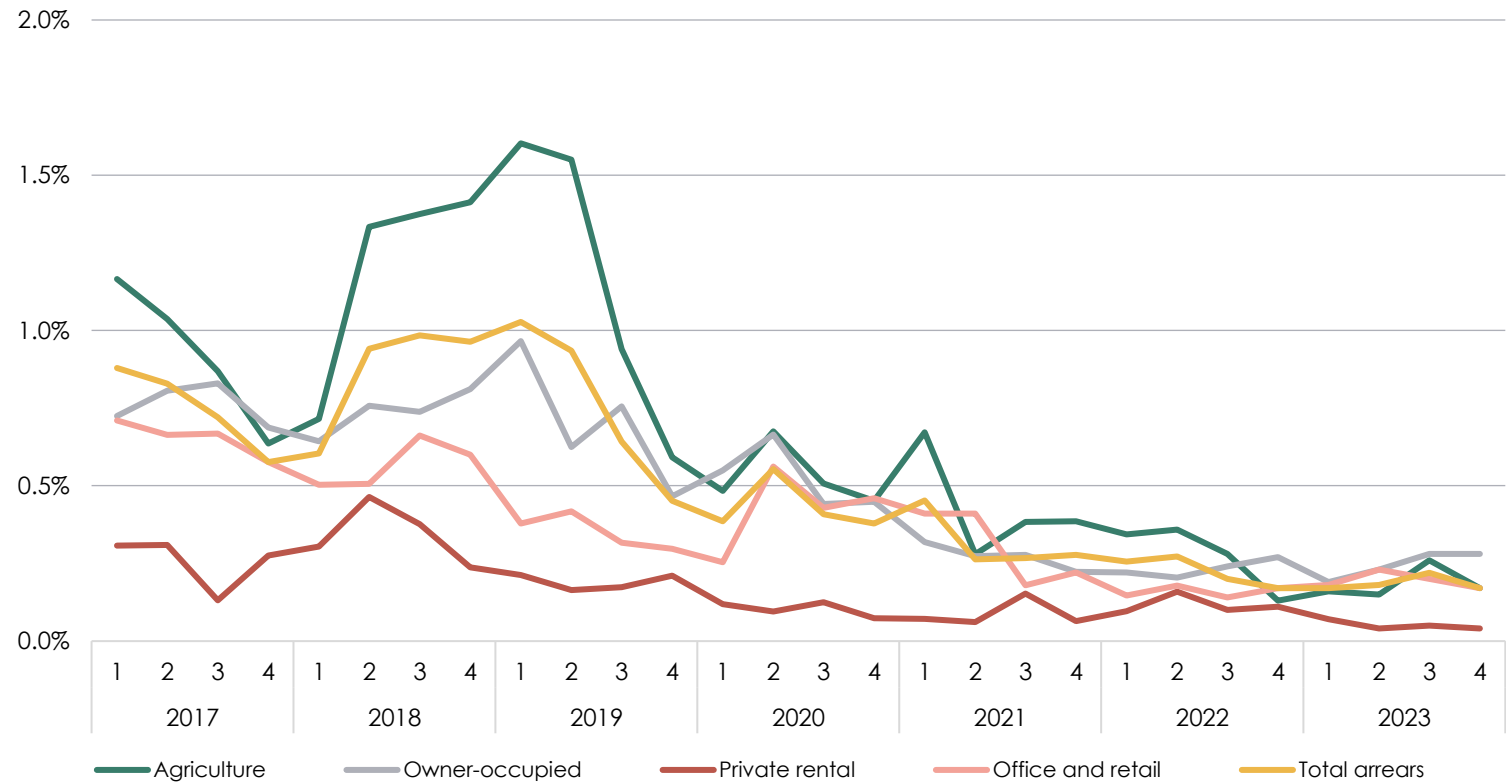
Source: DLR

# Arrears

The borrowers' ability to pay timely keeps being high

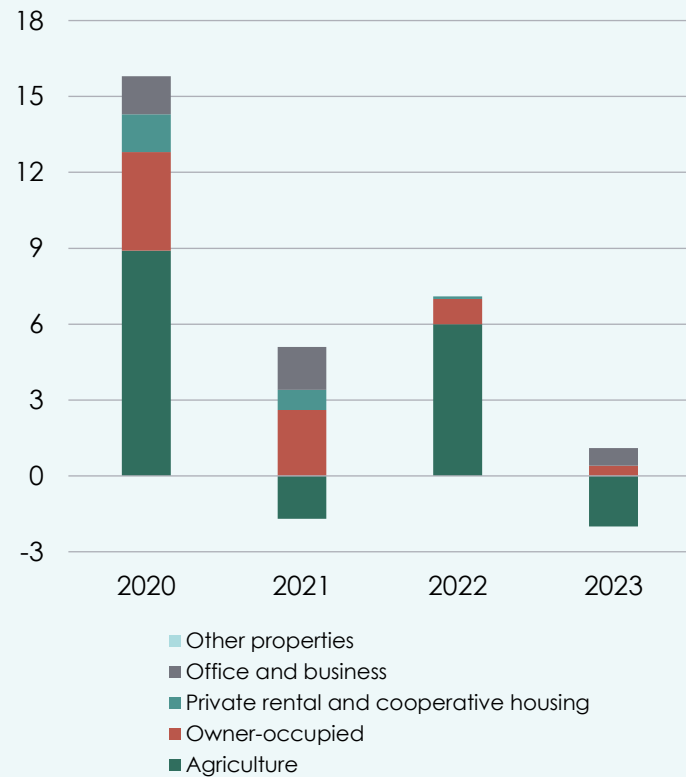
- Overall, the arrears ratio – measured as the percentage of mortgage payments in arrears 3½ months after the due date – was 0.17% in January 2024, which was the same as in January 2023
- The arrears are low for all DLR's major business segments

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

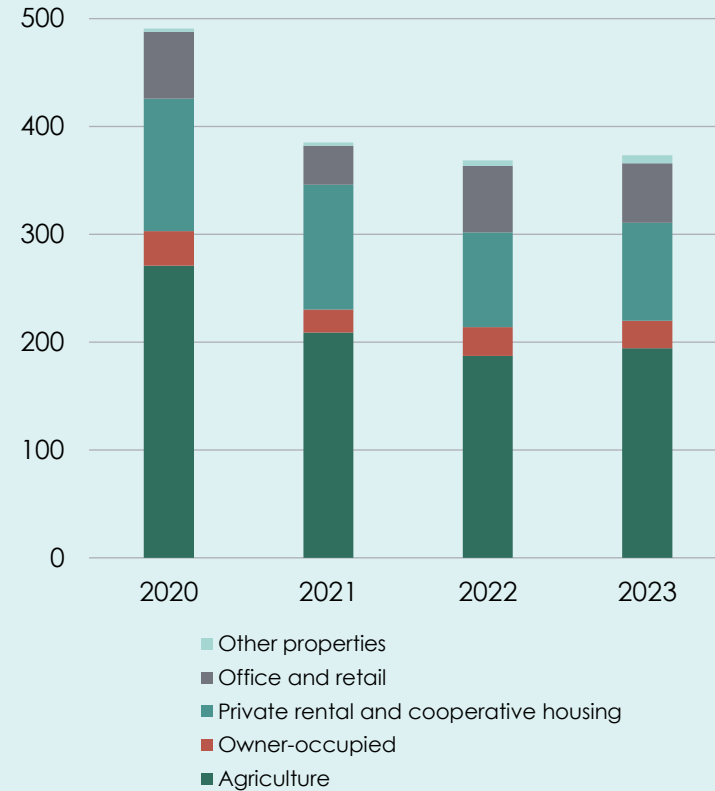


# Losses and provisions

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



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



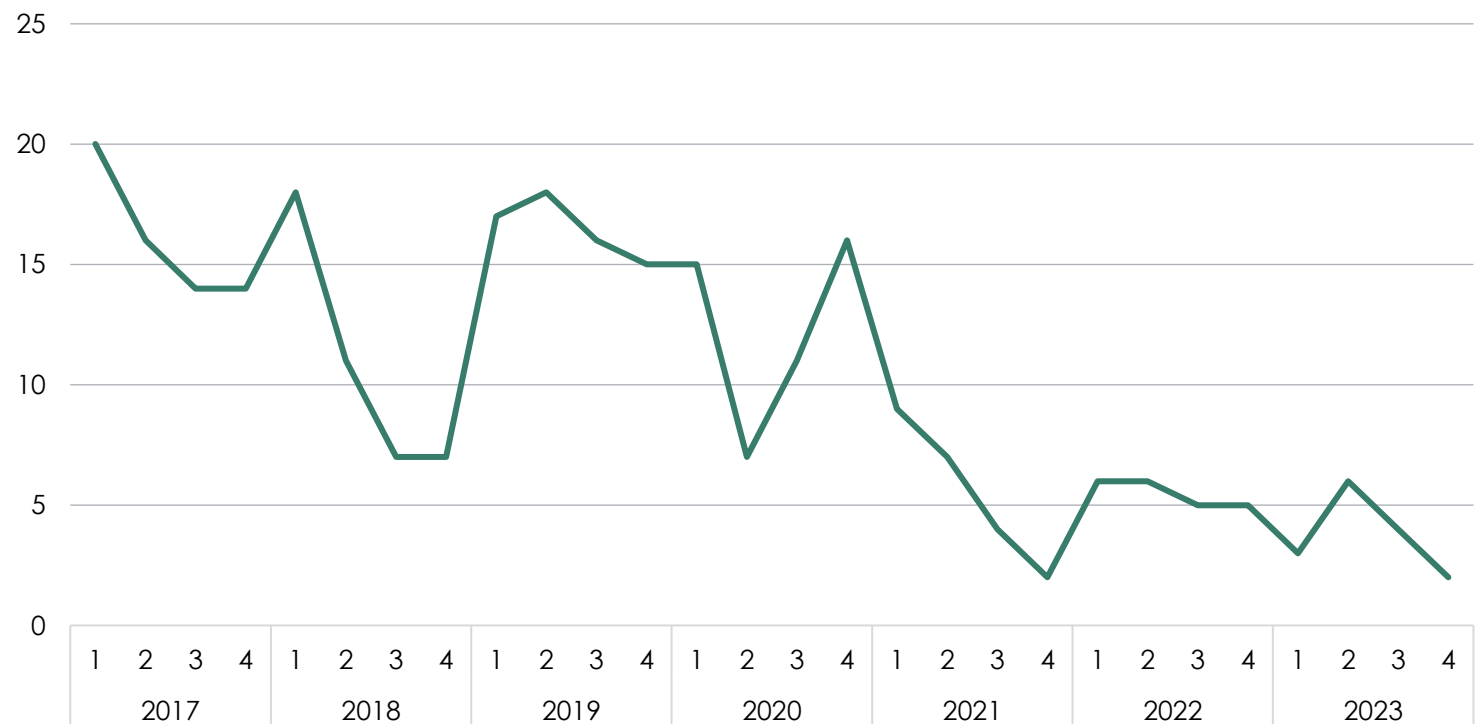
**Accumulated impairment provisions distributed on impairment types (DKKm)**



# Takeovers and forced sales

- The number of completed forced sales of properties in which DLR held a mortgage was 2 in Q4 2023
- In Q4 2023, DLR had no acquired properties

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



# Agenda

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— **Capital structure and rating**

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# DLR's own funds

(DKKm)	End-2023	End-2022	End-2021
<b>Equity</b>			
- Distributable reserved	14,794	13,453	12,733
- Non-distributable reserves	2,355	2,338	2,338
<b>Total equity</b>	17,149	15,791	15,071
CET1 (total equity after capital deduction)	16,044	15,706	14,587
Tier 2 capital	1,298	1,298	1,300
<b>Own funds</b>	17,342	17,004	15,887
<b>Total risk exposure</b>	72,158	69,844	85,249
<b>Total capital ratio, %</b>	24.0	24.3	18.6
<b>Capital requirement incl. debt buffer reservation, % <sup>1)</sup></b>	15.8	14.9	12.7
<b>Capital surplus, %-points <sup>2)</sup></b>	8.2	9.4	6.0

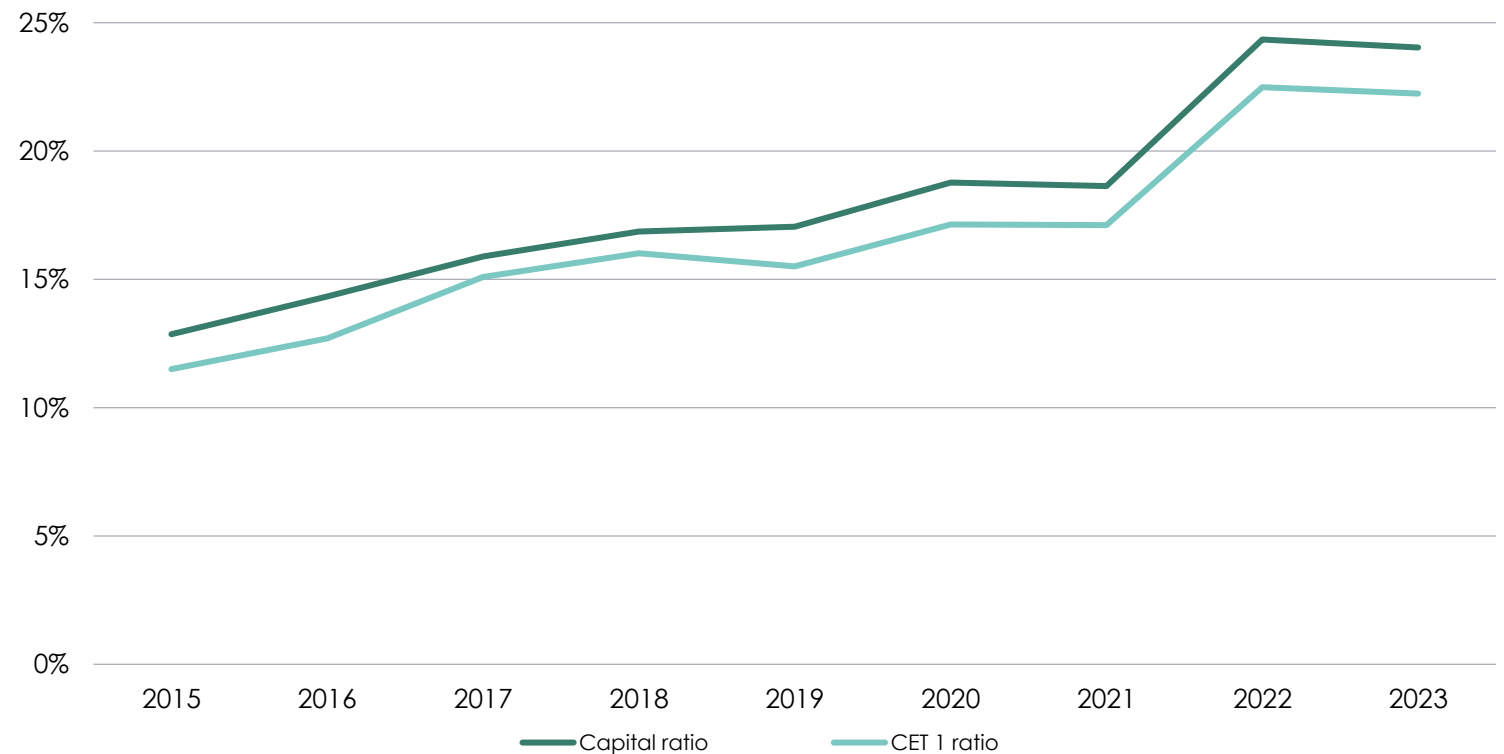
1) The capital requirement is based on the individual solvency requirement of 9.2%, plus a the SIFI requirement, which for DLR is 1.0%, a capital conservation buffer of 2.5% and a countercyclical capital buffer of 2.5%. In addition, 0.02% has been added due to systemic requirements on the Faroe Island. Debt buffer reservation constitutes 0.5% of total risk exposures

Note: The discrepancy between the total capital ratio and adding up its subcategories in 2021 is due to rounding

# Capital structure

- DLR's total capital ratio was 24.0 at the end of 2023, which is a decrease of 0.3%-points since end 2022
- Based on the profit for the year and DLR's strong capital position, DLR's Board of Directors will recommend to the Annual General Meeting that dividends of DKK 750m will be distributed for the first time in DLR's history
- In 2023, own funds increased by DKK 338m, driven mainly by the profit for the year of DKK 1,347m, whereas DLR's own funds were reduced by an amount allocated to expected dividend payments of DKK 750m
- In December 2023, DLR acquired bonds of DKK 251m secured against DLR shares. The value of these shares of DKK 282m has been deducted from DLR's own funds

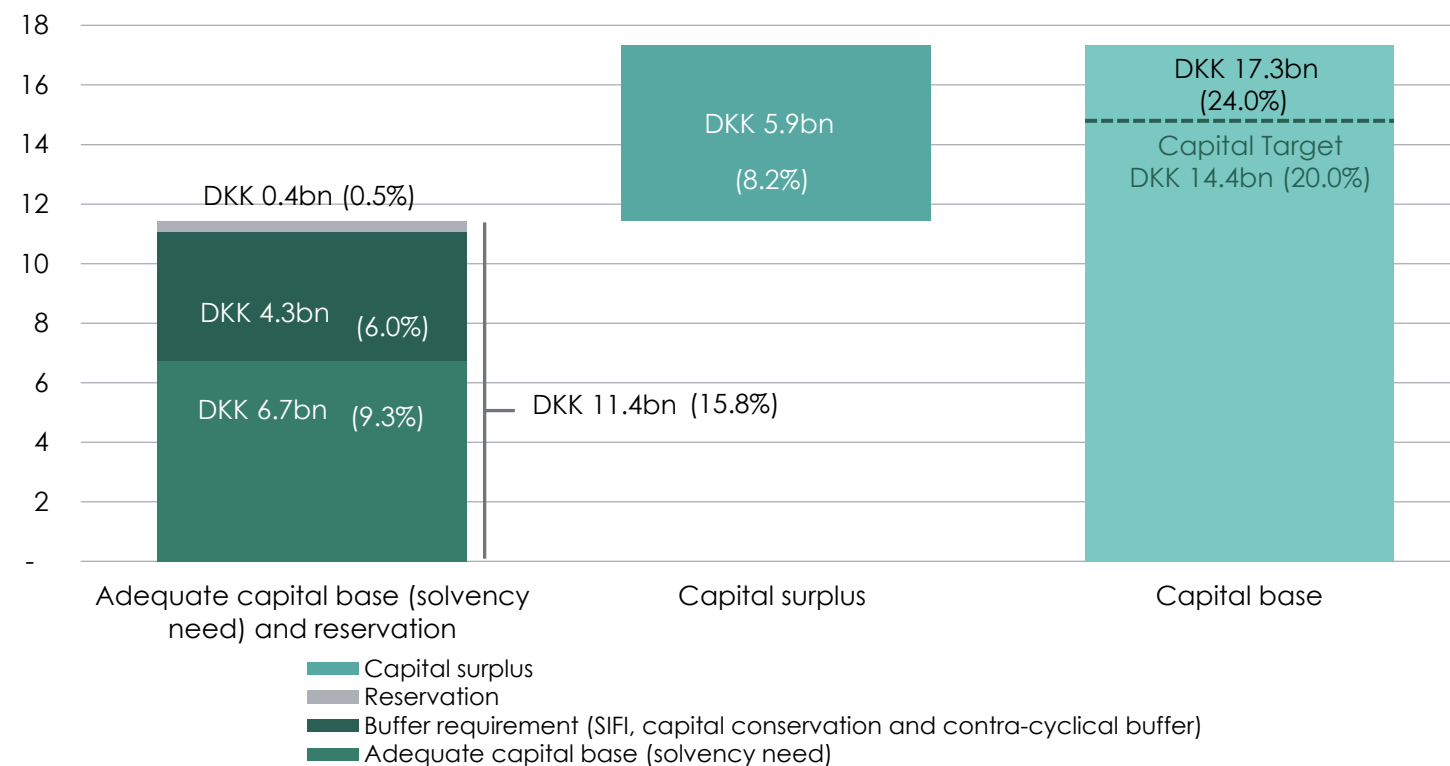
## DLR's capital ratios



# Capital requirement and capital ratio

- At the end of 2023, DLR's own fund was DKK 17.3bn, while the total capital requirement amounted to DKK 11.1bn (15.3%)
- In addition, DLR has reserved DKK 0.4 bn (0.5%) to meet the debt buffer requirement
- Consequently, DLR had a capital surplus of DKK 5.9bn (8.2%)
- DLR has defined a target for its capital ratio for 2023 of 20.0%, while the targets for the tier 1 capital ratio and the common equity tier 1 capital ratio are 18.0% and 16.5%, respectively
- The target for the capital ratio has in recent years been fixed at 17.5%, and 15.5% and 14.0%, respectively, for the tier 1 capital ratio and the common equity tier 1 capital ratio, but has been raised mainly because of the expected effect of the implementation of the new capital adequacy rules from the beginning of 2025

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



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

# Solvency need statement

(DKK)m	Q4 2023		Q3 2023		Q2 2023		Q1 2023	
	Standard	IRB	Standard	IRB	Standard	IRB	Standard	IRB
<b>Credit risk</b>	3,265	2,053	3,113	2,022	3,158	1,981	3,308	1,979
Supplements to 8% requirement	473		397		350		353	
<b>Market risk</b>	215		158		197		148	
Supplements to 8% requirement	487		455		462		528	
<b>Operational risk</b>	240		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>	6,733		6,344		6,346		6,515	
<b>Total risk exposure STA/IRB</b>	72,158		68,636		69,178		70,423	
of which from credit risk	40,818	25,657	38,908	25,271	39,469	24,765	41,350	24,743
<b>Individual solvency need, %</b>	9.33		9.24		9.17		9.25	
<b>Statutory adequate capital base</b>	6,733		6,344		6,346		6,515	
Supplements due to statutory requirements	0		0		0		0	
Individual solvency need after supplements,%	9.33		9.24		9.17		9.25	
SIFI-requirement,%-points	1.00		1.0		1.0		1.0	
Capital preservation buffer, %-points	2.50		2.5		2.5		2.5	
Countercyclical buffer, %-points	2.50		2.5		2.5		2.5	
SIFI-requirement Faroe Island, %-points	0.02		0.02		0.02		0.02	
<b>Total statutory capital requirement, %-points</b>	15.3		15.3		15.2		15.3	

# Ownership structure

	31 December 2023		31 December 2022
	Share capital (DKKm)	Share of share capital (%)	Share of share capital (%)
<b>Local Banks</b>	<b>285</b>	<b>50.0%</b>	<b>46.8%</b>
<b>Nationwide Banks and Jyske Bank</b>	<b>107</b>	<b>18.8%</b>	<b>21.8%</b>
Nykredit Realkredit	69	12.2%	12.2%
PRAS	41	7.2%	7.2%
PRIPS <sup>1)</sup>	21	3.6%	3.8%
DLR	46	8.1%	8.1%
Other Banks	1	0.2%	0.2%
<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

- 19 January 2024 S&P affirmed DLR's issuer credit rating (ICR) of A- with a stable outlook
- 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
		▲			▲		
<b>Anchor</b>	<b>bbb+</b>		ALAC Support	+1		Issuer Credit Rating	
Business Position	Moderate	-1	GRE Support	0		<b>A- / Stable / A-2</b>	
Capital and Earnings	Very Strong	+2	Group Support	0		Resolution Counterparty Rating	
Risk Position	Moderate	-1	Sovereign Support	0		<b>A / -- / A-1</b>	
Funding	Adequate						
Liquidity	Adequate	0					
Comparable Ratings Analysis							

# Agenda

Financial results 2023

Lending and credit risk

Capital structure and rating

— **Funding**

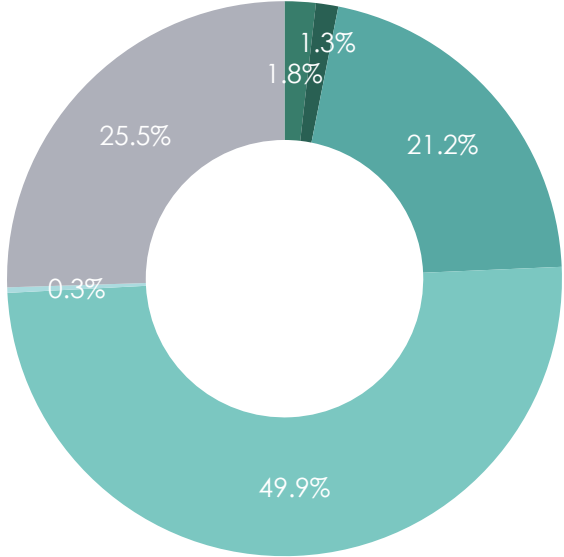
Sustainability

# A well-balanced funding structure

- DLR has a diversified funding structure both in terms of maturities and bond types
- DLR's bonds were in December 2023 divided between 50% arm-Short-bonds, 26% fixed rate callable bonds, 21% ARM-bonds and 3% other floating rate bond types
- DLR has a well-diversified investor base

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

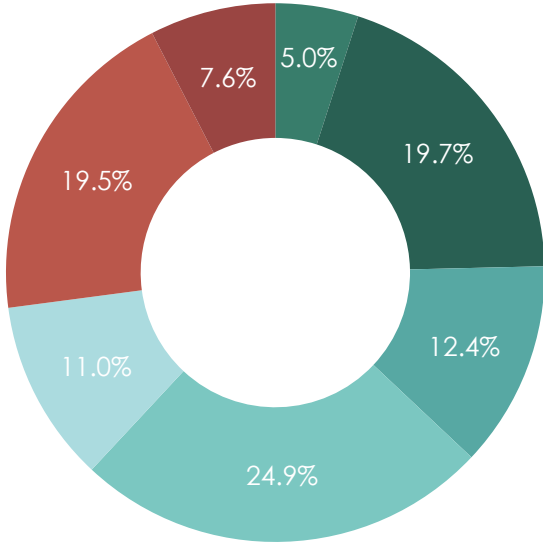
**December 2023**



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

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

**December 2023**



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

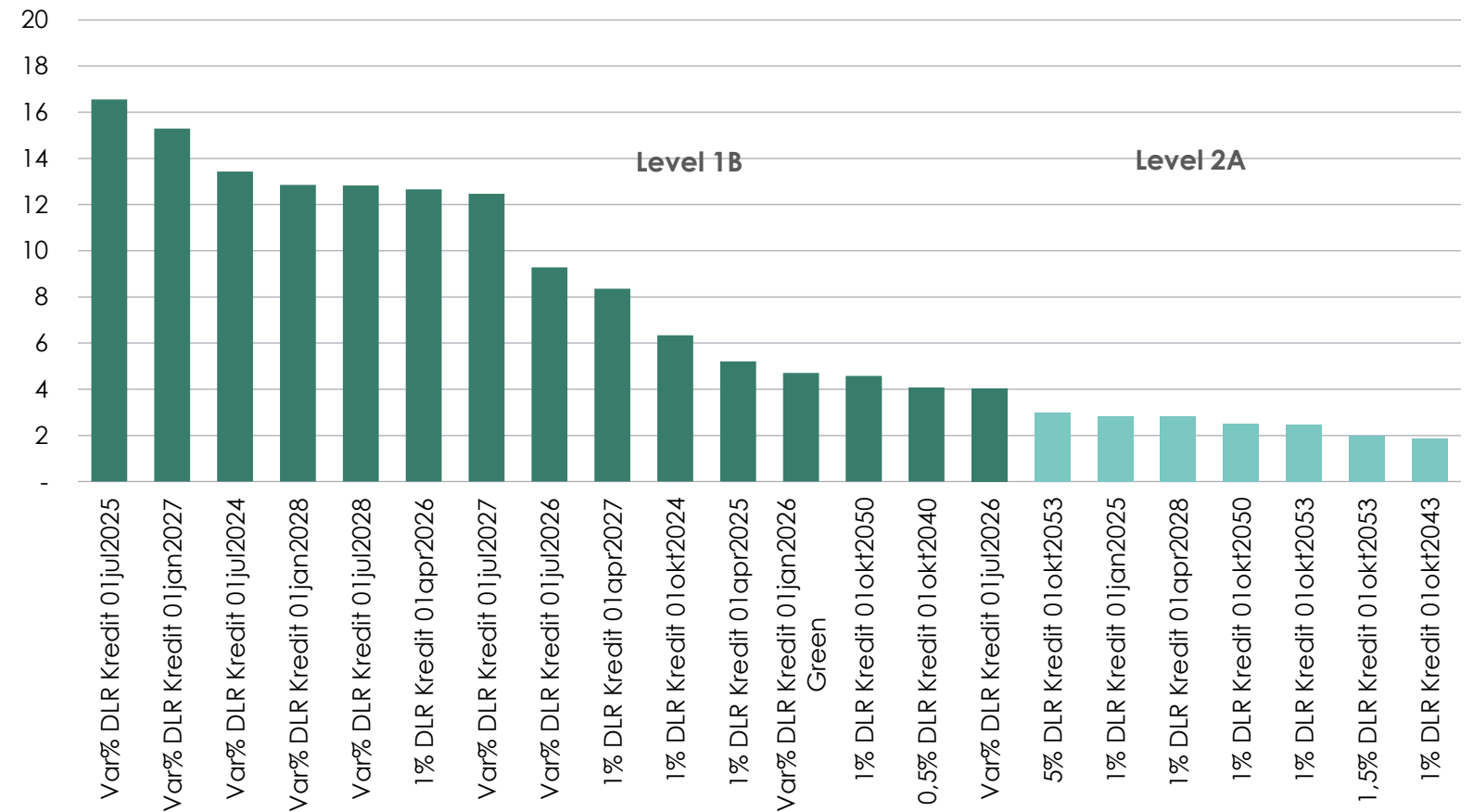


# DLR's covered bond series

## LCR bond size requirements

- 83.9% 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% 01apr2027 (Level 1B)
  - CIBOR6 01jan2026 Green (Level 1B)
  - CITA6 01jul2026 (Level 1B)
  - 1% 01 jan2025 (Level 2A)
  - 1% 01apr2028 (Level 2A)
- In early 2024, DLR decided to change the funding of new ARM-Short loans from the CIBOR6-jan-2028 series to the CIBOR6-jan-2029 series

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



# Refinancing

- of bonds maturing in the coming 12 months

## DKK 26.3bn DLR covered bonds are up for refinancing within the next 12 months

- Refinancing of ARM-bonds amounts to DKK 16.59bn and refinancing of ARM-Short-bonds amounts to DKK 13.4bn
- 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)
01-07-2024	SDO	ARM-Short	DKK	5 y	13,426
01-10-2024	SDO	ARM	DKK	3-5 y	6,343
01-01-2025	SDO	ARM	DKK & EUR	1-5 y	4,910
01-04-2025	SDO	ARM	DKK	3-5 y	5-203
<b>Total</b>					<b>29,882</b>

# Issued senior debt and capital

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

Type	Amount (DKKm)	Issue date	Maturity date	Maturity (years)	Reference rate	Spread
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

Financial results 2023

Lending and credit risk

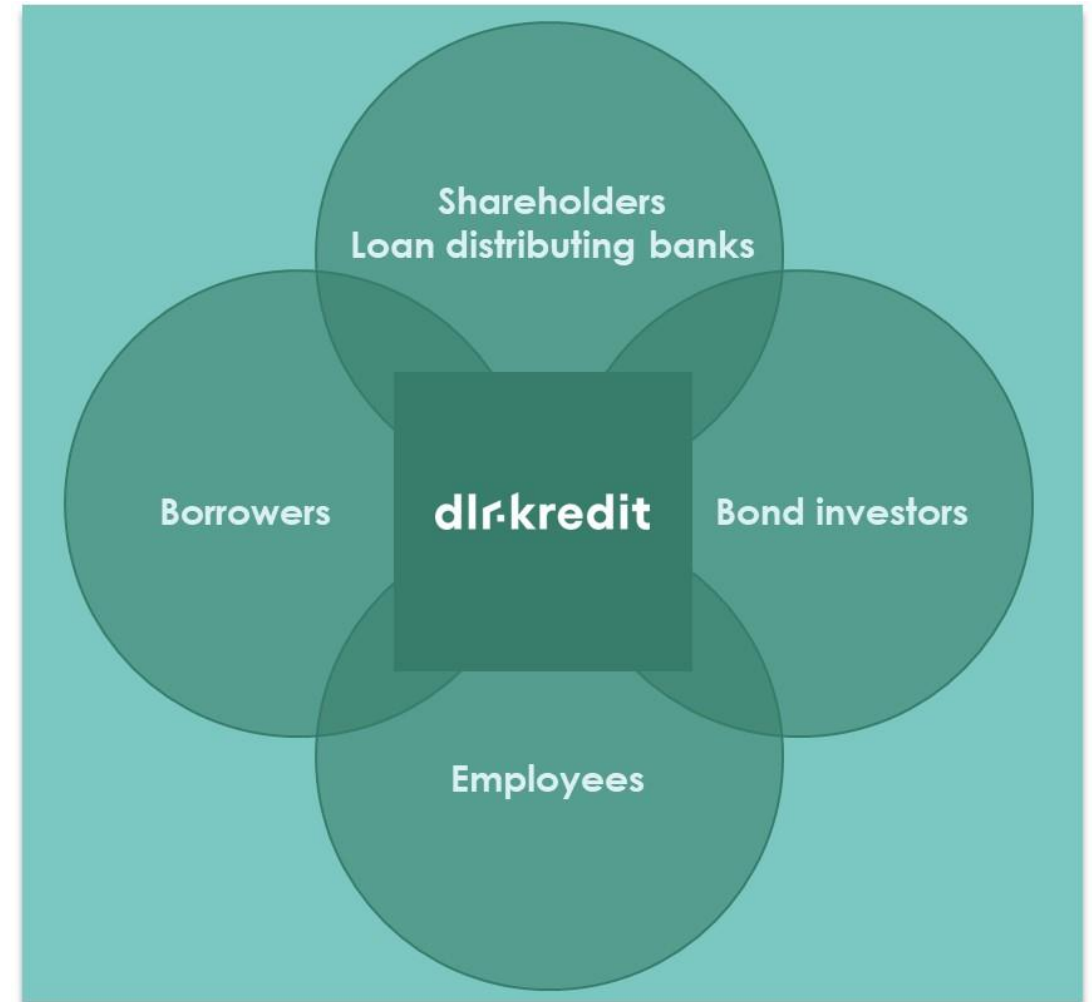
Capital structure and rating

Funding

— **Sustainability**

# DLR's approach to sustainability

- DLR's strategic work on sustainability is based on the interests of DLR's significant stakeholders
- DLR's strategic position in the field of sustainability is largely defined by the preferences and requirements of these stakeholders
- DLR considers, among other things, the various ESG policies of shareholder banks, borrowers' opportunities related to the green transition, and investors' desire to reduce the CO<sub>2</sub> emissions financed by DLR's bonds



# Targets and focus areas for 2024

Expand the eligibility criteria for green loans and explore the possibility of expanding DLR's green mortgage product range

Collect more and better farm- and property-specific data on at least 90 percent of the loan portfolio with to improve sustainability assessments of customers

Share more ESG data with DLR's shareholder banks

Structured development of sustainability skills among DLR's employees

Conduct stakeholder and double materiality analyses for use in CSRD reporting

Prepare internal employee policy regarding diversity, equality and inclusion

# Status of 2023 targets

Targets for 2023	Status
<b>Increase the volume of green loans to DKK 4bn by the end of 2023</b>	In 2023, DLR has more than doubled the volume of green loans from DKK 1.9bn at the end of 2022 to DKK 4.7bn at the end of 2023
<b>Gather ESG data, also in connection with customers' remortgaging of DLR loans</b>	Since 2022, DLR has collected ESG data on new borrowers and existing borrowers applying for new loans. In 2023, DLR started collecting data on customers, who are remortgaging loans. At the same time, with a new digital solution for obtaining the information, DLR has increased the response rate from customers from 55 percent to 81 percent
<b>Dialogue with all shareholder banks' ESG officers about sustainability with respect to borrowers</b>	DLR has met with 84 percent of DLR's shareholder banks and discussed how we together can move our mutual customers in a more sustainable direction
<b>Continue to develop the sustainability skills of DLR's collaboration partners and employees</b>	In 2023, DLR has, among other things, hosted a management level seminar with a particular focus on sustainability. DLRs has also participated as a speaker at the Financial Sector Training Center's course on sustainability for agricultural loan officers
<b>Continue to focus on gender equality and diversity – both in connection with recruitment and organizational developments</b>	In 2023, as in previous years, DLR has emphasized diversity in recruitment – both in terms of gender, skills, personal profiles and age
<b>Greater focus on sustainable procurement and supplier partnerships at DLR</b>	In 2023, DLR has initiated the preparation of an internal sustainability policy and a code of conduct for our suppliers and business partners. We expect to publish both in 2024

# Contact IR



## Contact

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