

dir·kredit



Investor presentation

August 2024

Agenda

— **Interim financial results H1 2024**

Lending and credit risk

Capital structure and rating

Funding

Sustainability

Interim report Q2 2024

Financial summary

- DLR achieved a profit before tax of DKK 791 million in the first half of 2024, which is satisfactory and better than expected.
- The result is influenced by slightly lower gross lending activity than expected, continued low losses and impairments, as well as continued high portfolio earnings due to the higher interest rate level
- Core earnings amounted to DKK 669 million, which is DKK 25 million less than in the same period of 2023
- Impairments on loans and receivables had a negative operating impact of DKK 26 million in the first half, whereas the item had a positive operating impact of DKK 4 million in the same period last year
- Portfolio earnings amounted to DKK 345 million in the first half, which is just over DKK 60 million higher than in the same period of 2023

Outlook

- Unchanged expectations for core earnings before impairments for the full year 2024 of approximately DKK 900-1,000 million and a pre-tax profit in the range of DKK 1,450-1,650 million

Own funds

- The capital base at the end of the second quarter amounted to DKK 17.3 billion, and the capital ratio was 23.7
- The result for the first half-year is not included in the capital base, as no audit review of the financial statements has been conducted. The changes compared to the end of 2023 only relate to various minor adjustments
- At the end of June 2024, DLR adjusted the guarantee concept as part of an adaptation to the upcoming capital rules, which reduce the value of the guarantees. The adjustment involves a reduction in guarantee provision for both new and already disbursed loans from 6% to 2%. The cornerstone of the guarantee concept remains the ability to offset losses against commission payments to the banks for up to ten years. The adjusted guarantee concept will effectively provide DLR with the same protection against losses as before

Lending activity

- Lending activity in the first half of 2024 has been steadily increasing since 2023

- The increase in lending can be attributed to all of DLR's main lending segments. At the same time, the trend continued with a growing share of DLR's total lending to residential rental properties and especially office and commercial properties, providing DLR with greater risk diversification

Sustainability

- Agriculture is one step closer to a clarification of the upcoming CO₂e tax on the sector's biological processes, first with the report from the Expert Committee and then with the political agreement on a Green Denmark
- It is expected that a CO₂e tax on emissions from livestock will be introduced over the period 2030 to 2035. At the same time, an area fund is being established with the aim of taking 140,000 hectares of low-lying land, including marginal areas, out of production by 2030, and establishing 250,000 hectares of new forest by 2045
- DLR assesses that the agricultural sector as a whole can manage the expected CO₂e tax but maintains the level of impairments to cover the economic uncertainty regarding the tax's consequences for agriculture from the previous quarters

Income statement

(DKKm)	H1 2024	H1 2023	Index
Administration fee income	980	962	102
Other core income, net	41	46	90
Interest expenses, subordinated debt	-22	-22	100
Interest expenses, senior debt	-32	-16	192
Fee and commission income, net	-298	-275	108
Core income	669	694	96
Staff costs and administrative expenses, etc.	-190	-172	110
Other operating expenses	-8	-11	77
Core profit before impairment of loans, advances and receivables	471	511	92
Impairment of loans, advances and receivables, etc.	-26	4	
Portfolio earnings (securities)	345	283	122
Profit before tax	791	798	99
Profit after tax	585	600	97

Balance sheet

(DKKm)	End June 2024	End June 2023
Assets		
Loans and advances	186,339	174,030
Bonds and shares, etc.	7,826	8,466
Other assets	3,515	3,452
	197,680	185,948
Equity and liabilities		
Issued bonds	177,274	166,505
Other liabilities	2,122	1,754
Subordinated debt	1,299	1,298
Equity	16,985	16,391
	197,680	185,948

Return on portfolio holdings

- DLR's securities portfolio is placed primarily in variable rate covered bonds, which are based on the CIBOR interest rate plus a minor markup
- DLR's gross portfolio earnings amounted to DKK 446m in H1 2024, which is DKK 87m higher than in the same period of 2023
- DKK 5.3bn of DLR's securities portfolio of DKK 23.9bn is funded through capital and debt instruments
- When calculating the net portfolio earnings, an internal intercompany interest rate (CIBOR3) on DLR's capital and debt issuance is deducted. Consequently, the net portfolio earnings amounted to DKK 345m in H1 2024

(DKKm)	H1 2024	H1 2023
Bonds, interest rates	388.2	285.7
Bonds, price adjustments	46.9	65.7
Interest rates, credit institutions	10.4	6.0
Currency, price adjustments	0.2	0.4
Shares, price adjustments	0.2	0.9
Return on securities holdings, gross	445.8	358.8
CIBOR-interest rate on capital and debt instruments issued ¹⁾	-100.5	-75.8
Other	0.0	0.0
Return on securities holdings, net	345.3	283.0

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 entries may differ from total sums due to rounding

Agenda

Interim financial results H1 2024

Lending and credit risk

Capital structure and rating

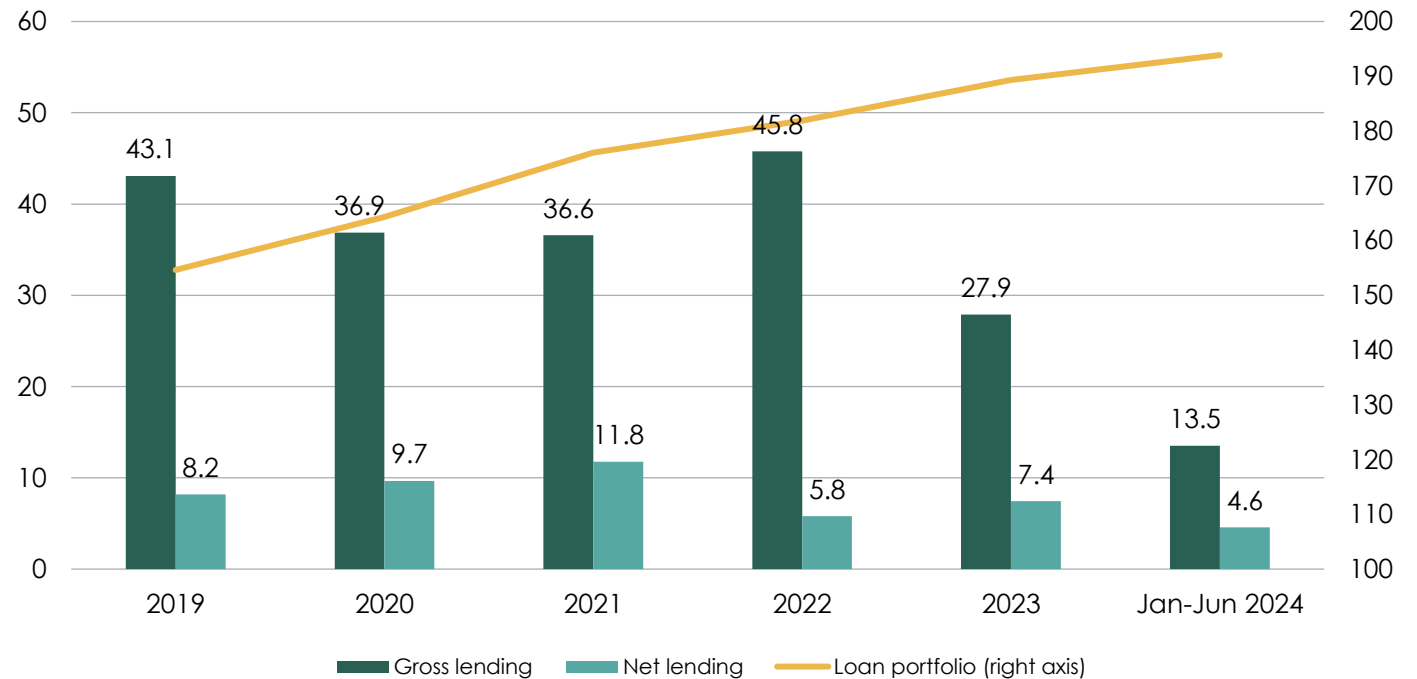
Funding

Sustainability

Lending activity

- DLR's loan portfolio expanded by DKK 4.6bn during H1 2024, against DKK 3.4bn in the same period of 2023
- DLR's gross lending was DKK 13.5bn during H1 2024, against DKK 13.2bn in the same period of 2023
- At the end of H1 2024, DLR's loan portfolio was DKK 193.9bn

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

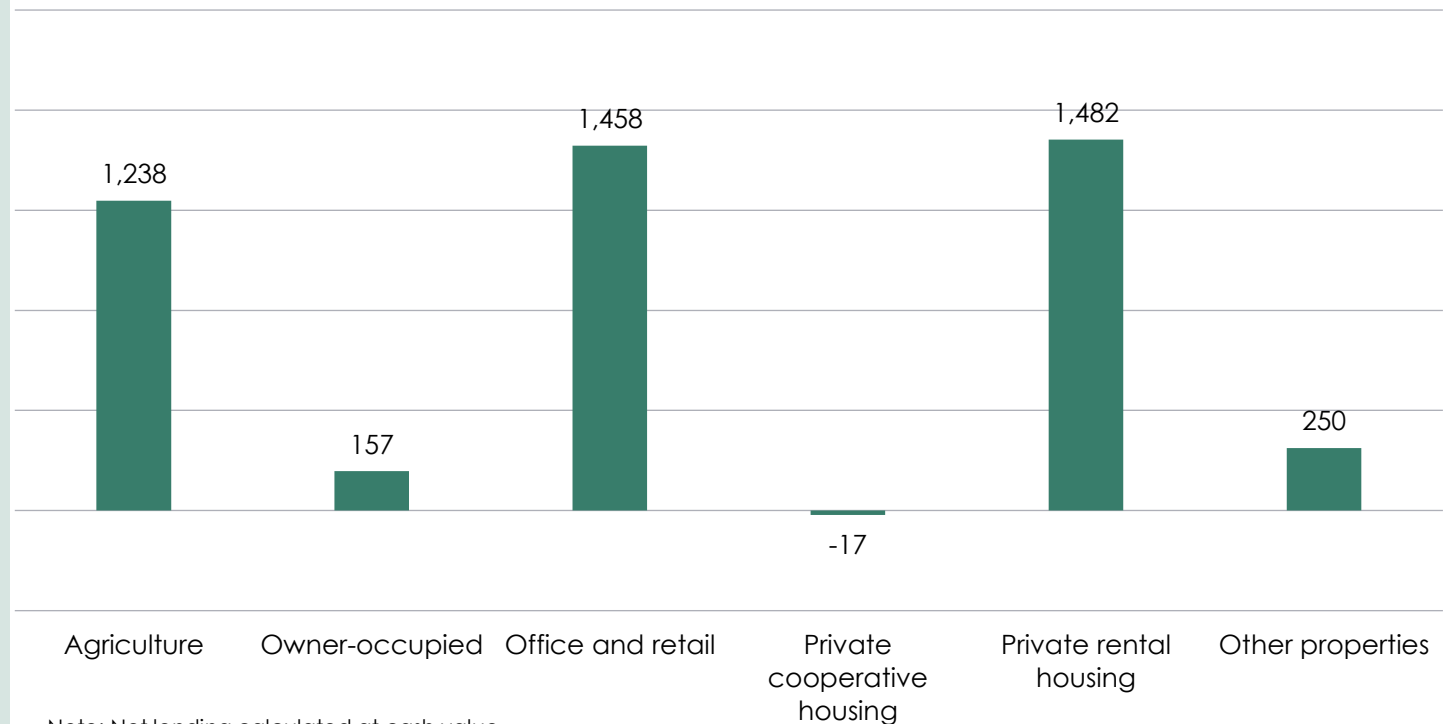


Note: Gross and net lending are denoted in nominal value

DLR's net lending

- DLR has experienced positive net lending within all major property segments in H1 2024
- The major part of net lending came from agriculture, office/retail and private rental housing
- DLR's net lending to office and retail, private cooperative housing, other properties and private rental housing amounted to DKK 3.2bn
- Net lending to agriculture and owner-occupied dwellings including residential farms amounted to DKK 1.4bn

DLR's net lending property segment Jan-Jun 2024 (DKKm)

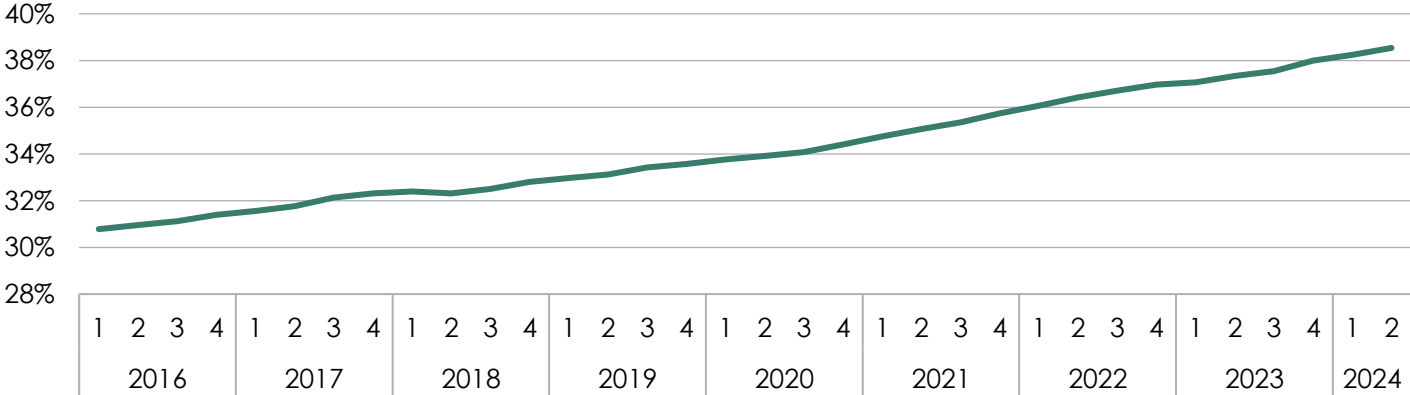


Note: Net lending calculated at cash value

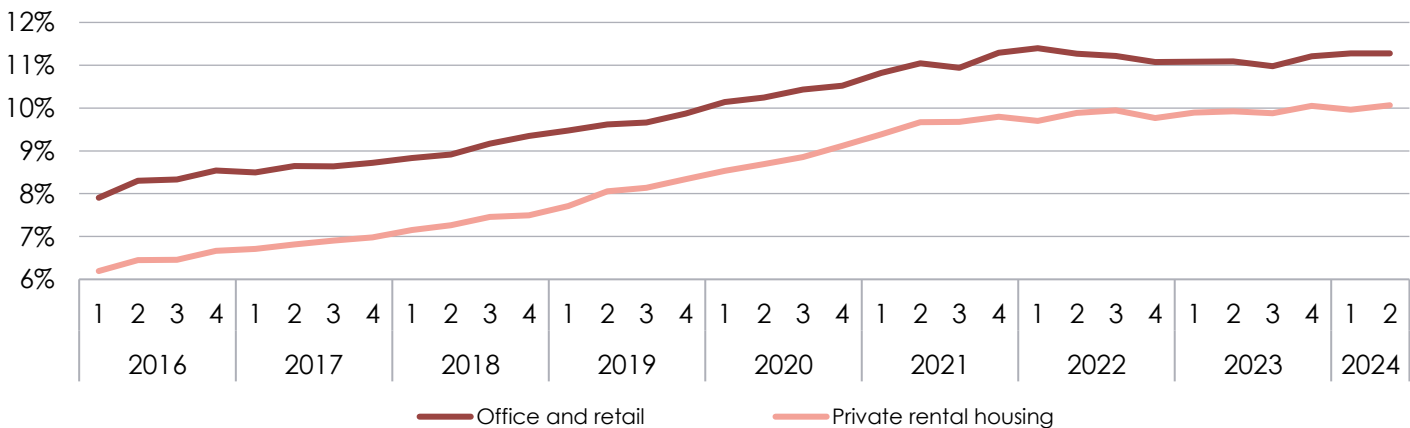
DLR's market share

- DLR's total loan portfolio of DKK 193.9bn represents a share of 6.2% of Danish mortgage banks' total outstanding mortgages of DKK 3,146bn
- 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

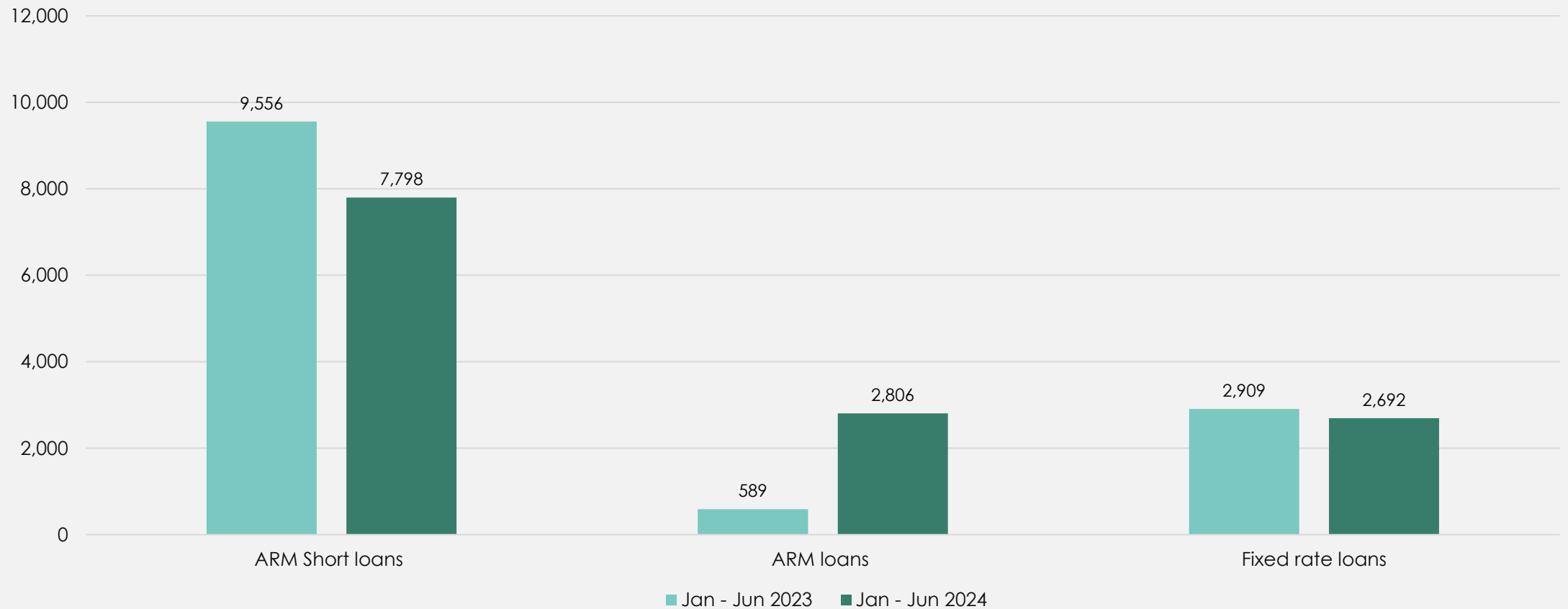


Sources: Finance Denmark and DLR

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 June 2024

	Outstanding bond debt (DKKbn)	Distribution on property categories
Agriculture	97.1	50.1%
Owner occupied incl. residential farms	11.3	5.8%
Office and retail	33.6	17.3%
Private residential rental housing	43.4	22.4%
Private cooperative housing	4.0	2.1%
Other properties	4.4	2.3%
Total	193.9	100.0%

Distribution on loan types

	Fixed rate loans	ARM short	ARM 1Y/2Y	ARM 3Y/4Y	ARM 5Y	Other floating rate loans
Agriculture	12.4%	69.2%	2.9%	2.0%	12.9%	0.6%
Owner occupied incl. residential farms	54.1%	16.7%	3.8%	4.4%	20.1%	0.9%
Office and retail	30.0%	42.0%	2.7%	3.9%	21.1%	0.3%
Private residential rental housing	26.8%	44.9%	2.7%	4.5%	20.9%	0.2%
Private cooperative housing	73.5%	8.2%	0.5%	2.8%	14.8%	0.3%
Other properties	49.1%	36.3%	0.5%	1.7%	12.4%	0.0%
Total	23.0%	53.9%	2.8%	3.0%	16.6%	0.4%

Encouragement to consider loans with a longer interest fixation

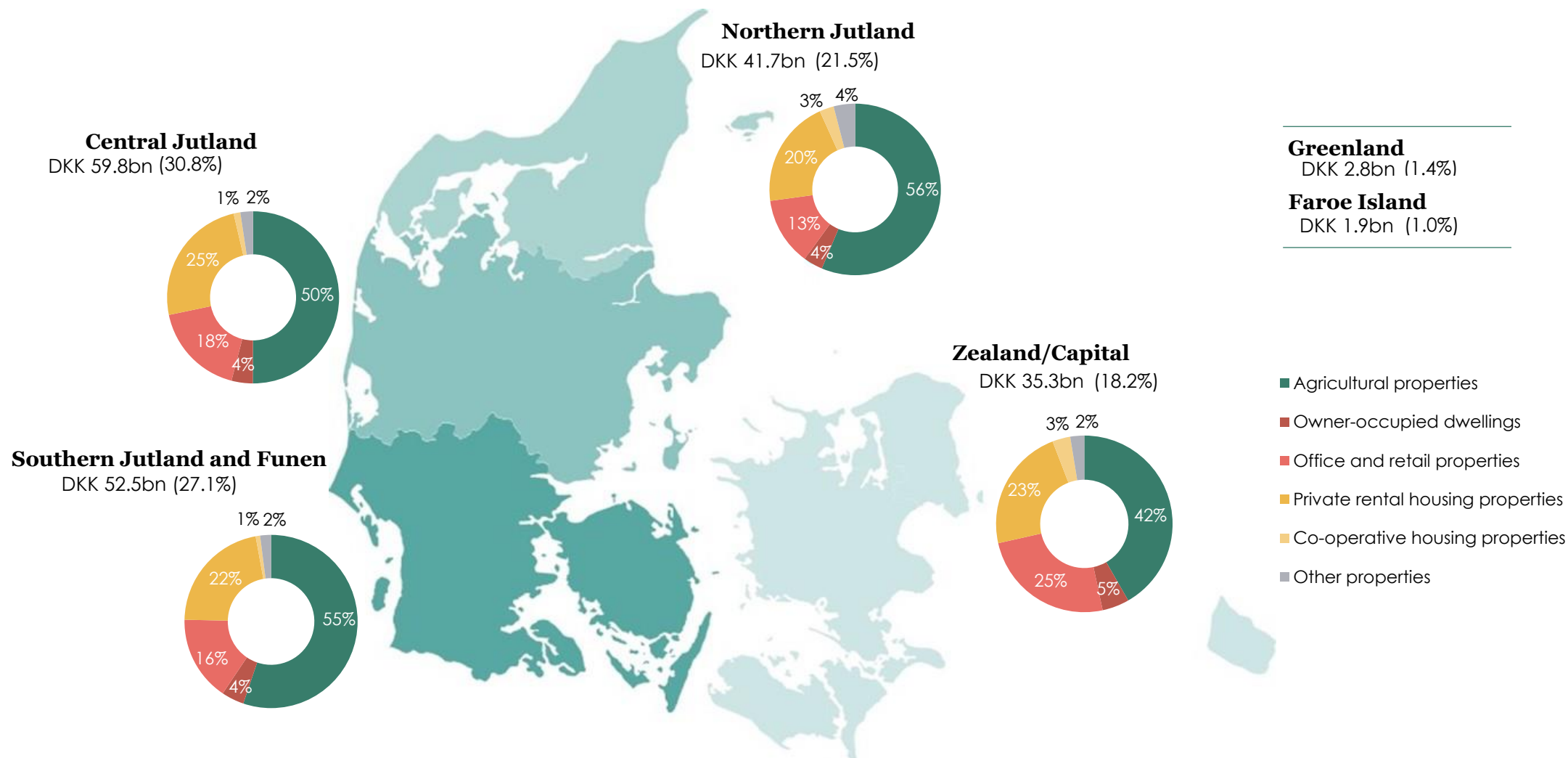
- Supervisory Diamond

- 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 within the extended housing segment, when taking out new loans or changing the profile of existing loans, to consider whether it is appropriate to choose loans with longer interest fixation periods



Geographical distribution of lending

Outstanding debt at end June 2024



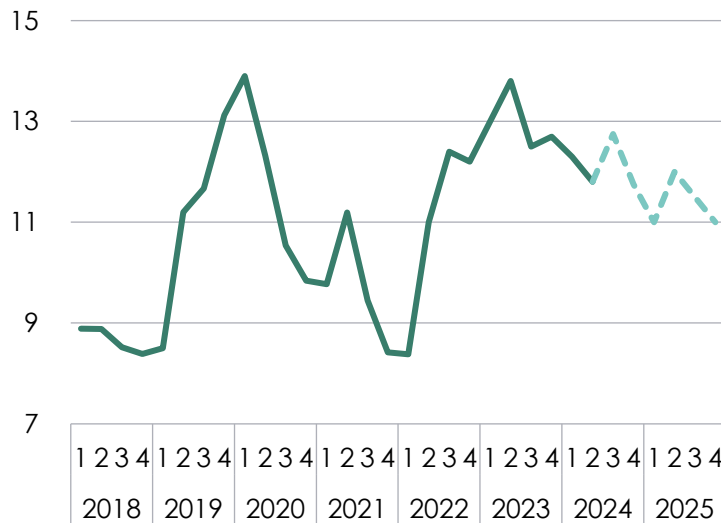
Developments in the agricultural sector

- For the agricultural sector, the positive cyclical trends continued into 2024 with terms of trade generally at satisfactory levels
- Milk prices, which fell throughout 2023, have now reached stable levels that remain supportive of satisfactory earnings.
- The price of piglets remains high due to continued strong demand, especially from countries like Germany. A favorable exchange ratio also benefits piglet producers.
- Strong earnings in recent years and demand for land for other purposes, including afforestation and solar parks, have contributed to rising prices for agricultural land in recent years. Market observations in the first half of 2024 indicate stable to increasing land prices.

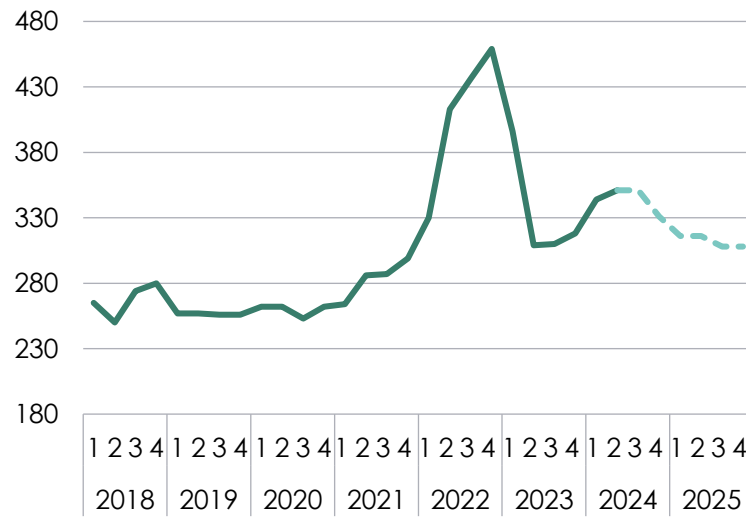


Development in the pricing of agricultural products

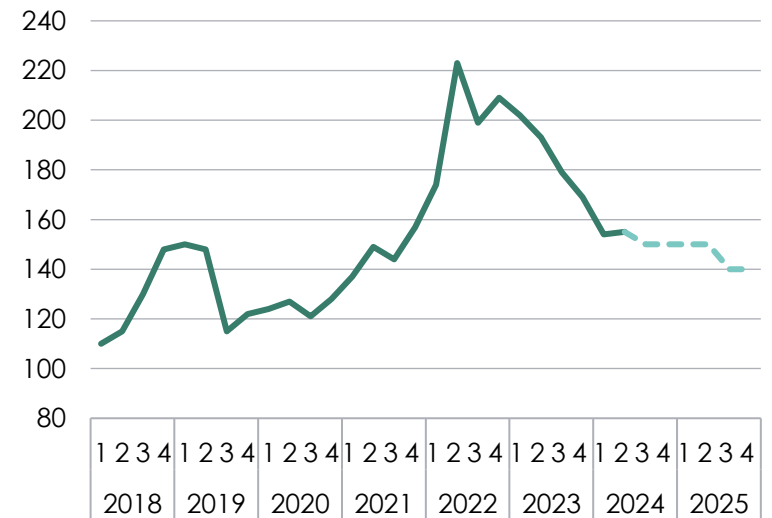
Development in pork price quotation (DKK/kg)



Milk price quotation (DKK0.01/kg)



Price on wheat (DKK/100 kg)

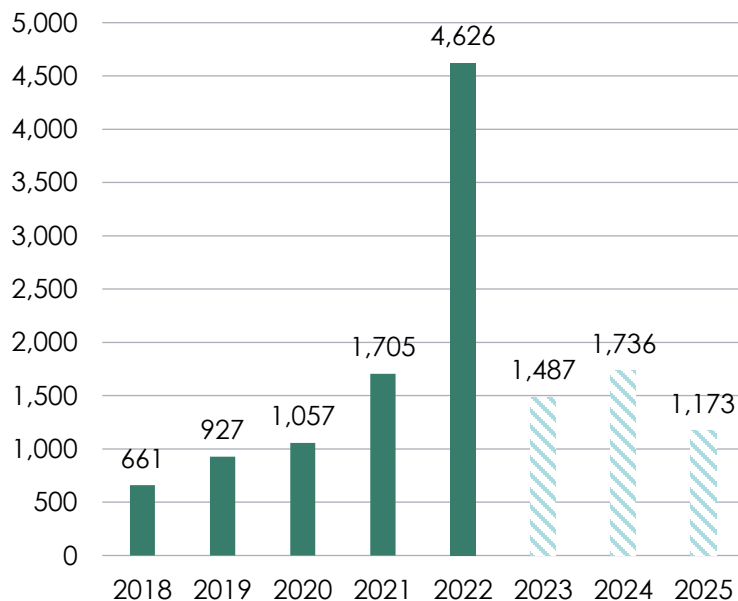


Source: SEGES
Note: Forecast, March 2024

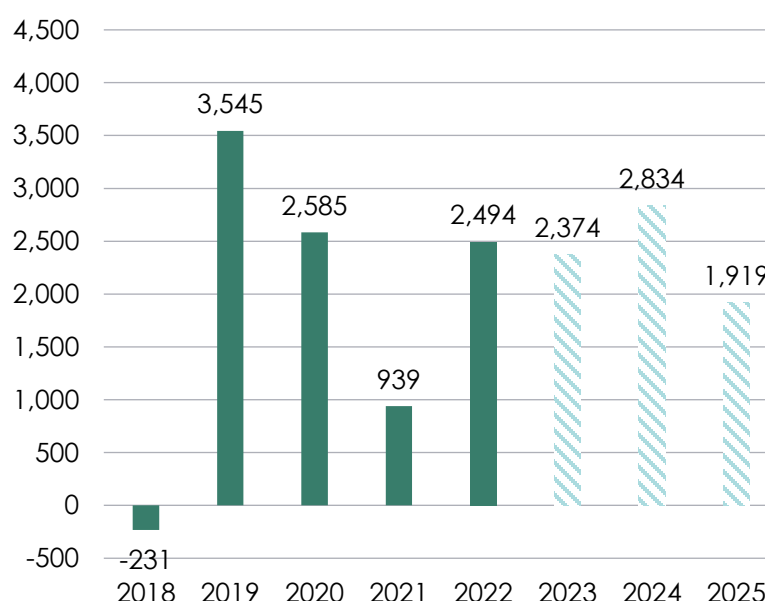
Agriculture income

- Measured in operating income before owner compensation

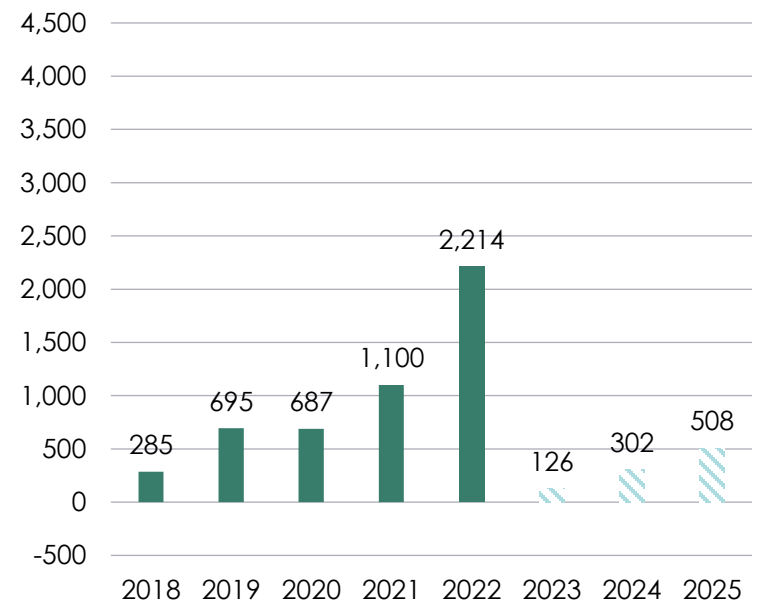
**Milk producers
(DKKt)**



**Pork producers
(DKKt)**



**Crop producers
(DKKt)**

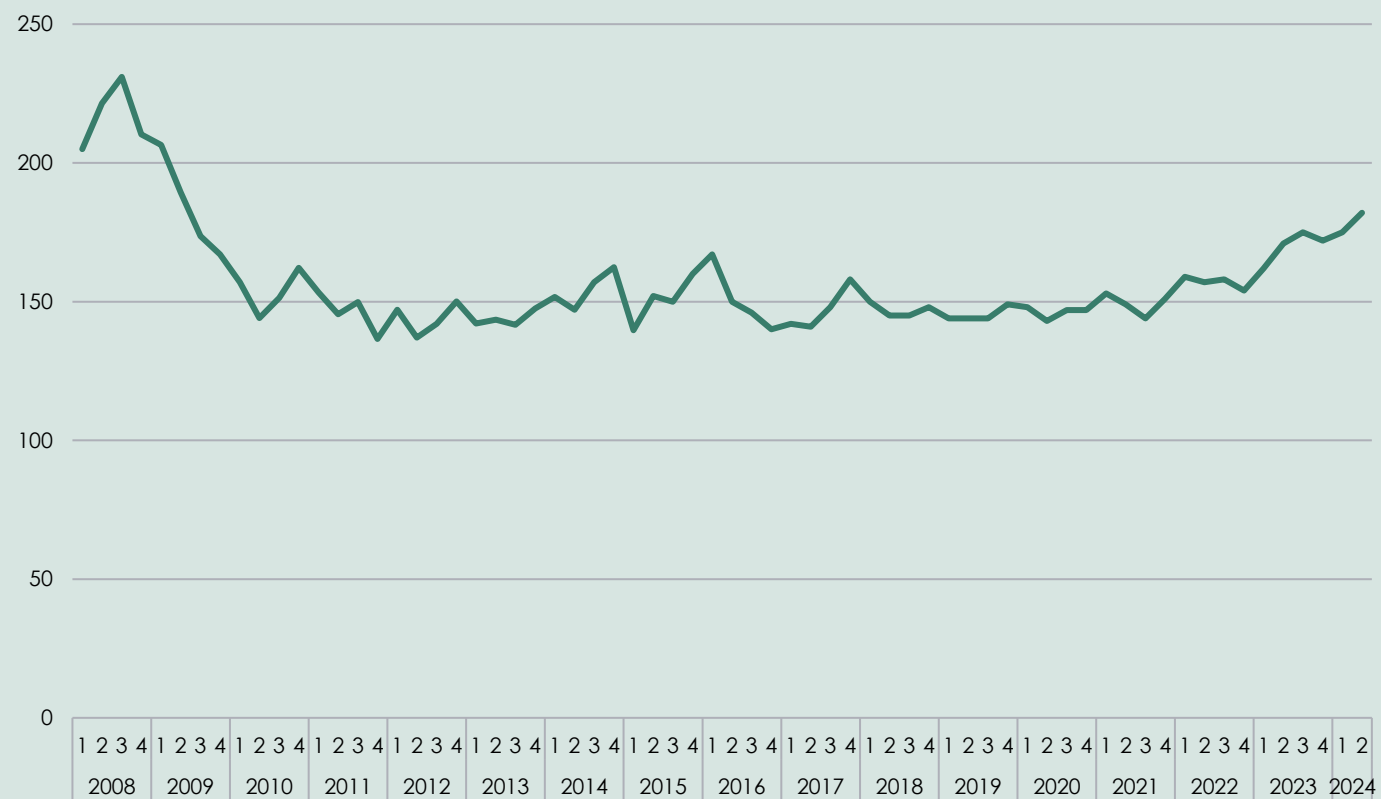


Source: SEGES

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



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

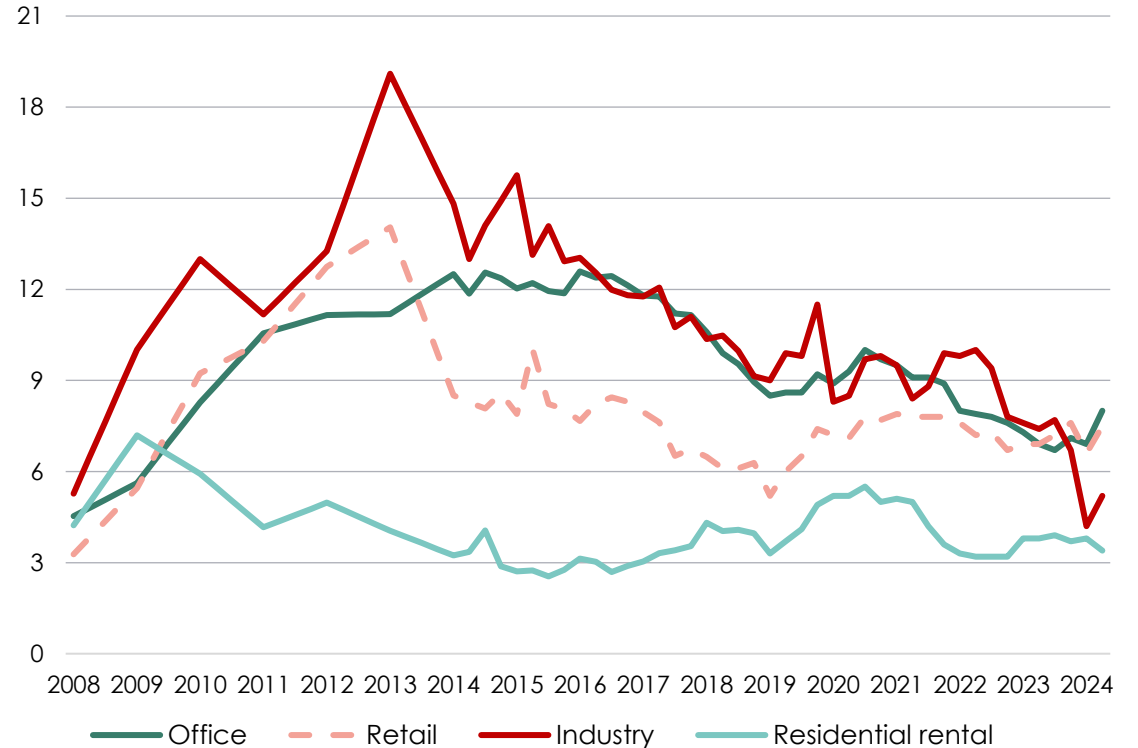
- After significant price declines on land and agricultural properties during the period from 2008 to 2010, there has been a period of very stable prices on these properties, and since the end of 2022, prices have risen in several locations
- The strong profitability in the agricultural sector generally 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

H1 2024

- The business segments were characterized by low vacancy rates, though slightly increasing for office, retail, and industrial properties. In the residential rental sector, particularly in Aarhus, there has been a tendency for increased vacancies due to the completion of many rental units within a short period
- The requirement for positive liquidity in standard financing based on fixed interest rates has affected the financing opportunities for properties with the lowest returns. The liquidity requirement necessitates increased self-financing, which reduces investors' investment capacity. However, this is now assumed to be priced into the market

Development in vacancy rates (%)

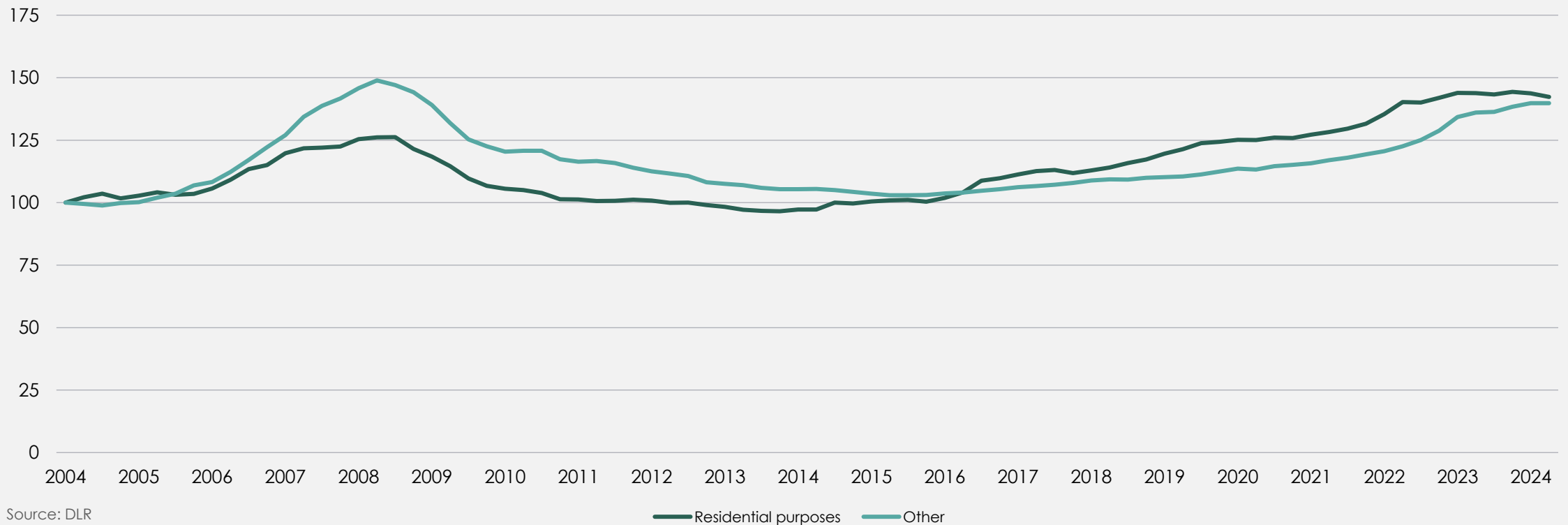


Source: EjendomDanmark

Note: A data breach in January 2024 resulted in significantly lower vacancy rates for the industrial sector

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

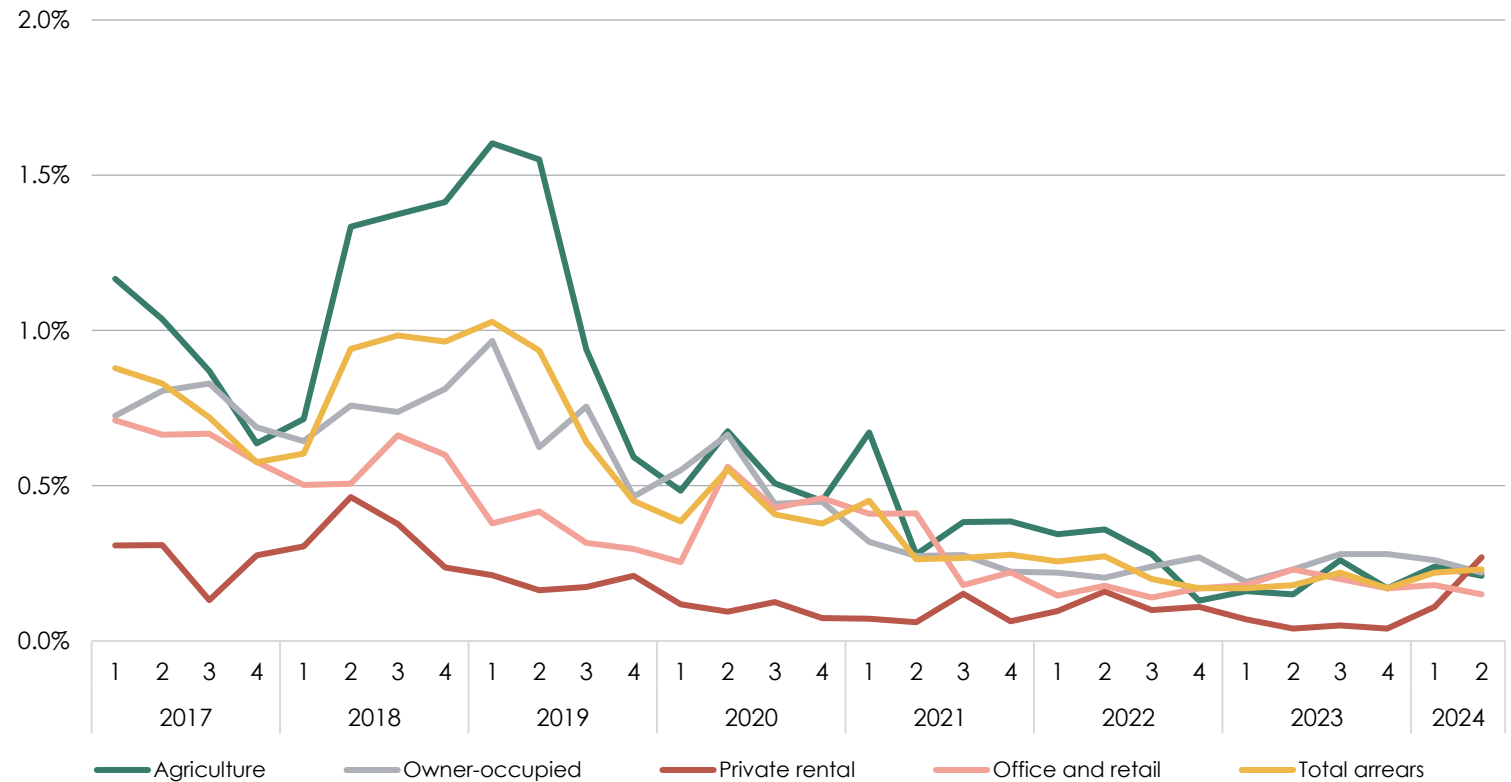
Residential purposes Other

Arrears

The borrowers' ability to pay timely keeps being high

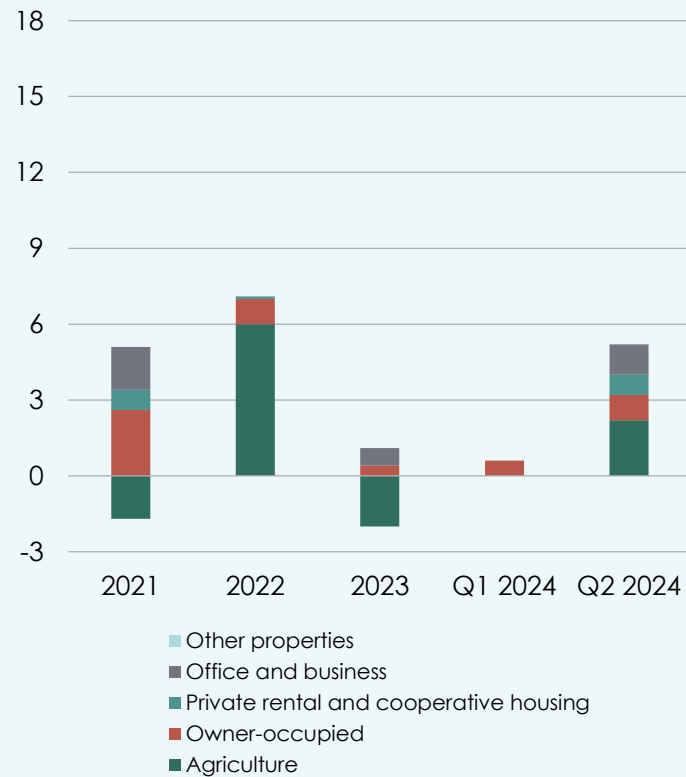
- Overall, the arrears ratio – measured as the percentage of mortgage payments in arrears 3½ months after the due date – was 0.23% in July 2024, against 0.18% in July 2023
- The arrears are low for all DLR's major business segments

105-days arrears, pct. of term payments

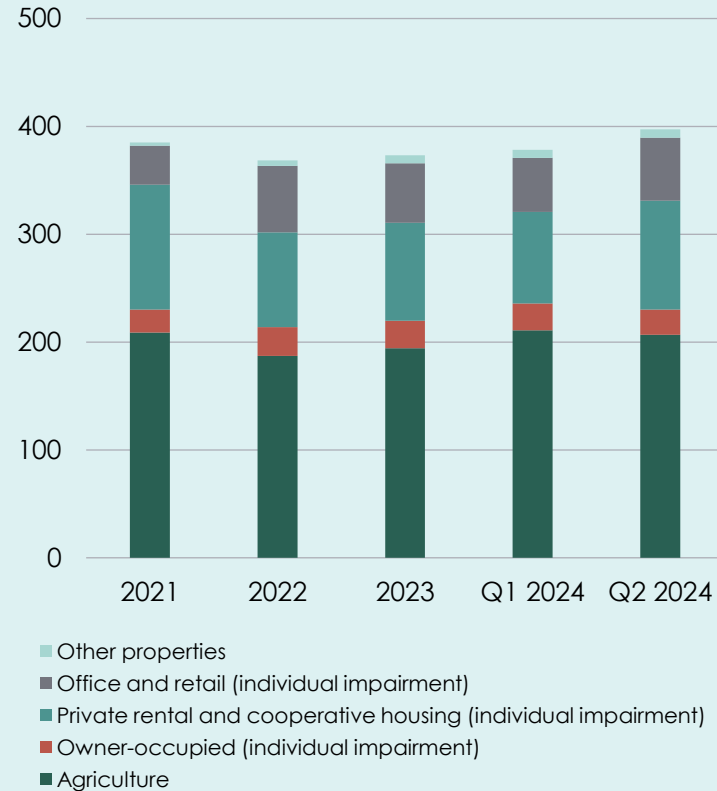


Losses and provisions

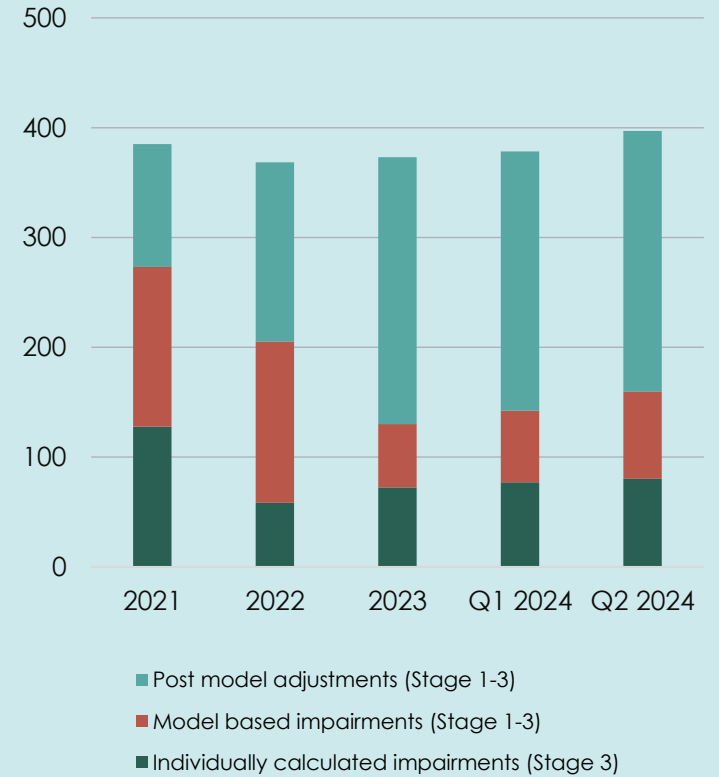
Actual loan losses before loss offsetting (DKKm)



Accumulated impairment provisions distributed on property (DKKm)



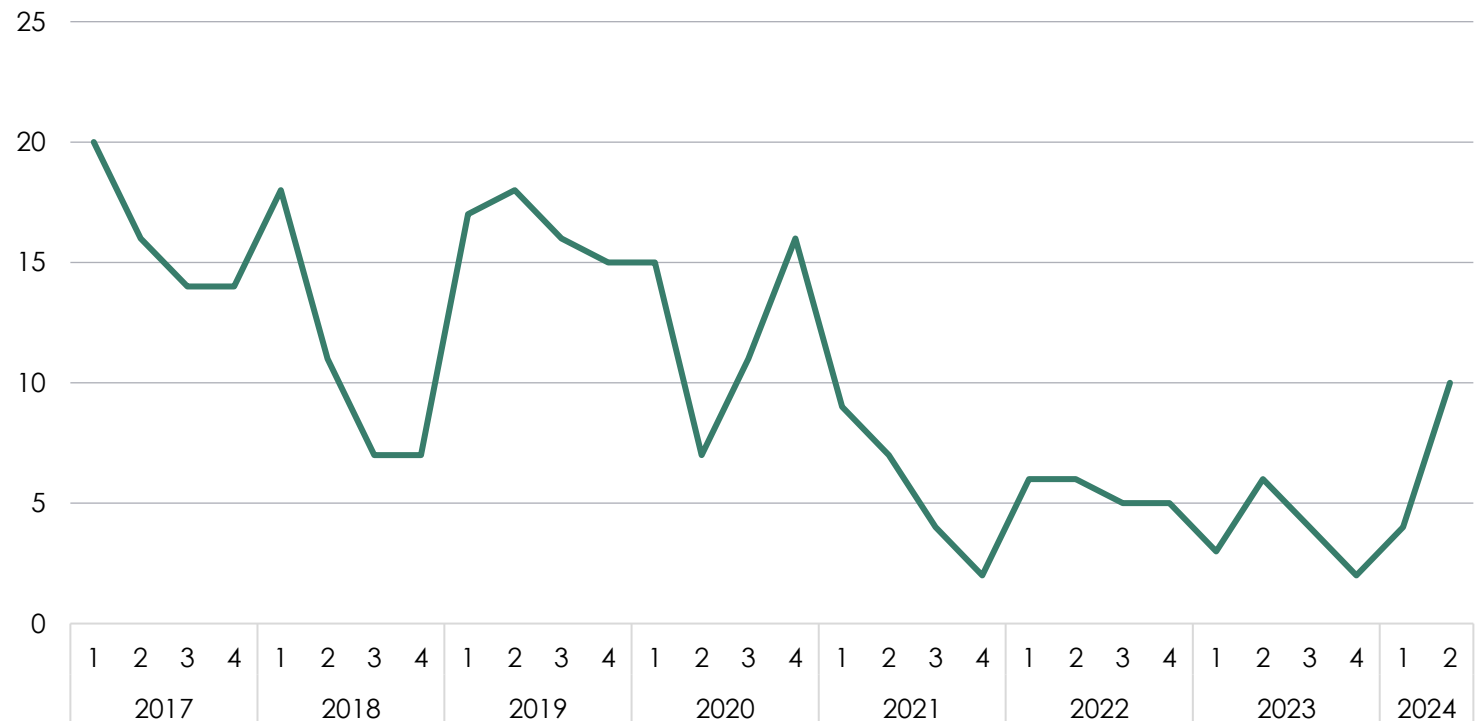
Accumulated impairment provisions distributed on impairment types (DKKm)



Takeovers and forced sales

- The number of completed forced sales of properties in which DLR held a mortgage was 10 in Q2 2024
- In Q2 2024, DLR had 2 acquired properties to an estimated value of 4 mio. DKK.

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



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Interim financial results H1 2024

Lending and credit risk

— **Capital structure and rating**

Funding

Sustainability

DLR's own funds

(DKKm)	Q2 2024	End-2023	End-2022
Equity			
- Distributable reserved	14,620	14,794	13,453
- Non-distributable reserves	2,364	2,355	2,338
Total equity	16,985	17,149	15,791
CET1 (total equity after capital deduction)	16,034	16,044	15,706
Tier 2 capital	1,299	1,298	1,298
Own funds	17,333	17,342	17,004
Total risk exposure	73,166	72,158	69,844
Total capital ratio, %	23.7	24.0	24.3
Capital requirement incl. debt buffer reservation, % ¹⁾	16.5	15.8	14.9
Capital surplus, %-points	7.1	8.2	9.4

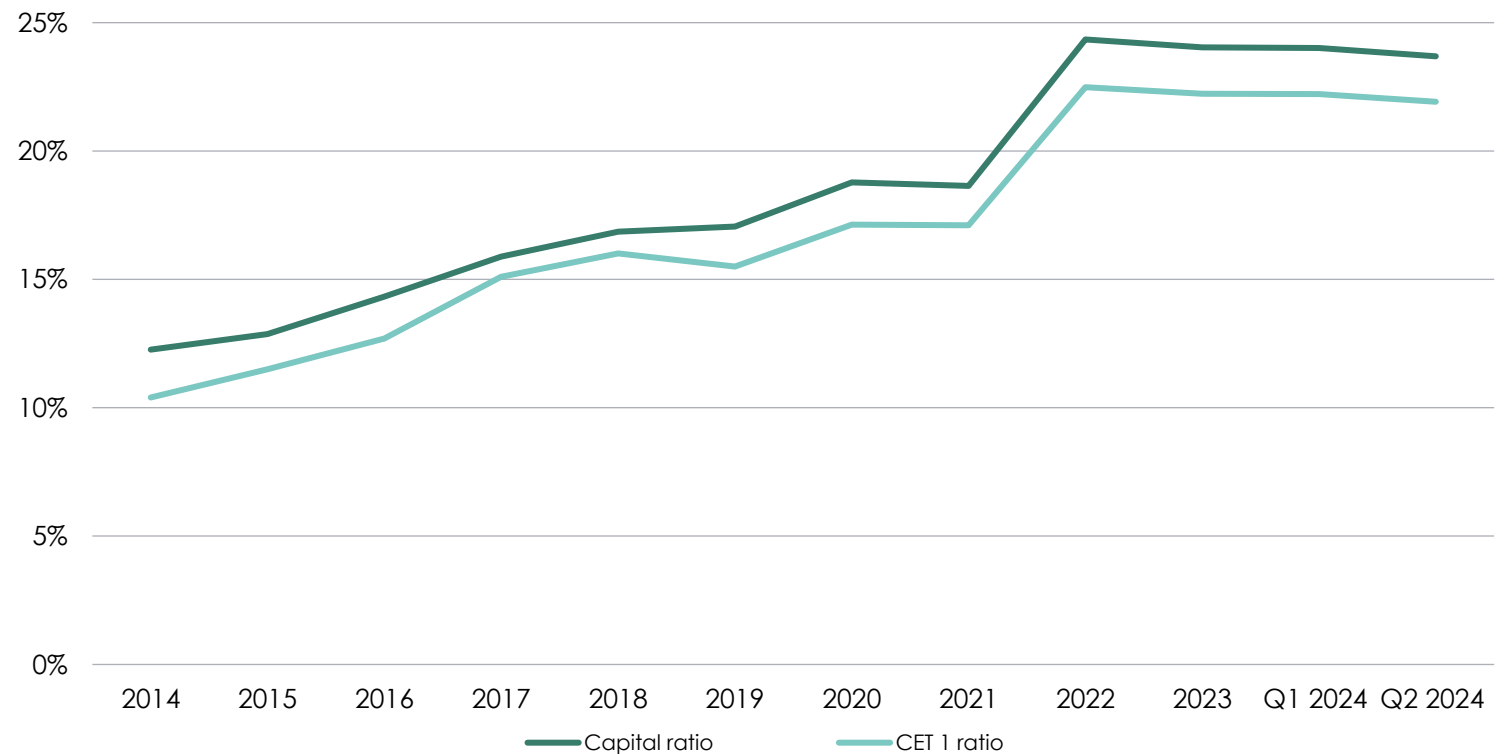
1) The capital requirement as of the end of Q2 2024 consists of the individual solvency need of 9.3%, supplemented by the SIFI requirement, which for DLR amounts to 1.0%, as well as a capital conservation buffer of 2.5% and a countercyclical capital buffer of 2.5%. Additionally, a systemic requirement of 0.02% has been added for the Faroe Islands and a systemic requirement of 1.2% for loans to real estate companies in Denmark

2) The capital ratio at the end of the second quarter does not include the results for the first half of the year

Capital structure

- The capital ratio was 23.7% at the end of June 2024, which is a reduction of 0.3 percentage points from the end of 2023.
- DLR's total risk exposure amounted to DKK 73.2 billion at the end of the second quarter of 2024. Since the capital base after deductions amounted to DKK 17.3 billion, the capital ratio was 23.7%

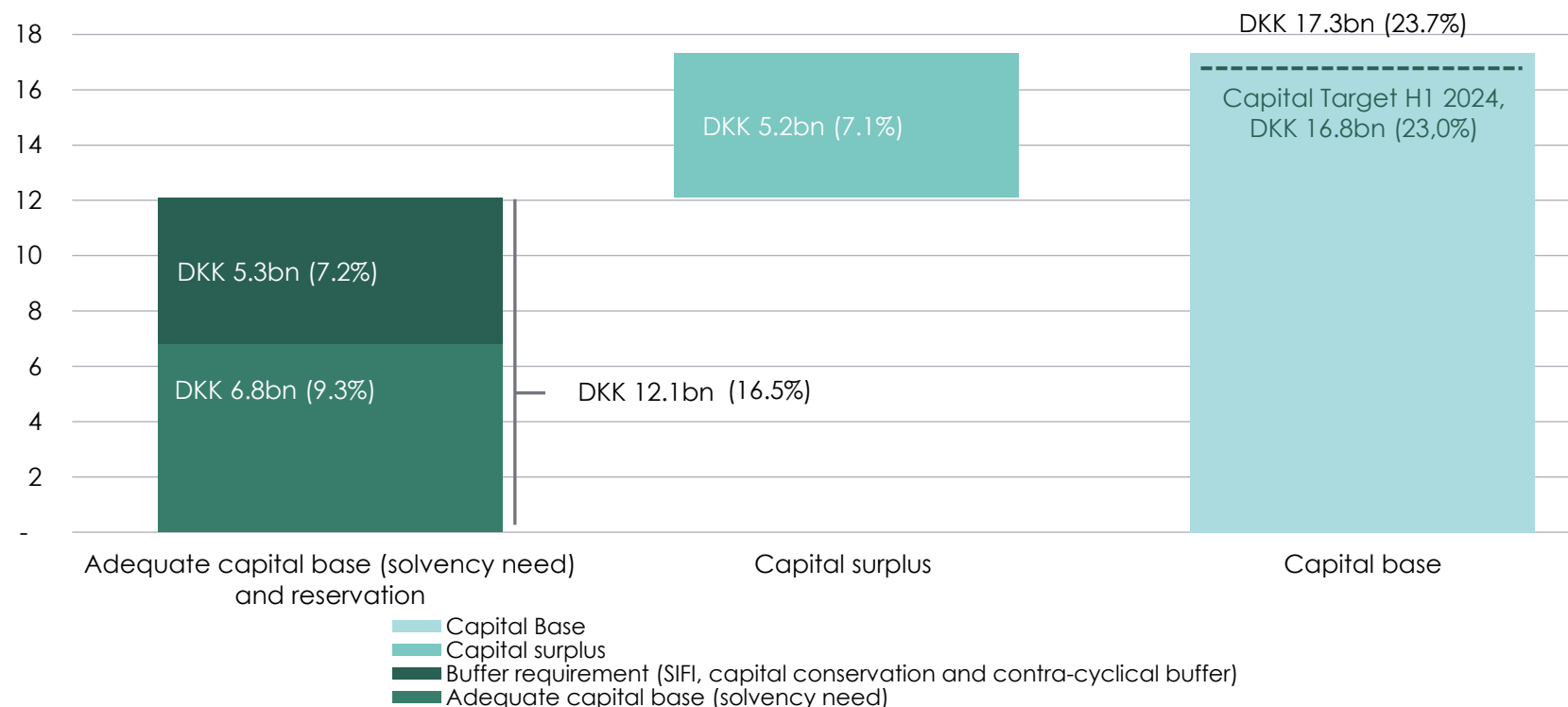
DLR's capital ratios



Capital requirement and capital ratio

- At the end of Q2 2024, DLR's own fund was DKK 17.3bn, while the total capital requirement amounted to DKK 12.1bn (16.5%)
- Consequently, DLR had a capital surplus of DKK 5.2bn (7.1%)
- DLR has defined a target for its capital ratio of 23.0%, while the targets for the tier 1 capital ratio and the common equity tier 1 capital ratio are 21.0% and 19.5%, 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. The target has been raised in 2024 because of the expected effect of the implementation of the new capital adequacy rules (CRR) from the beginning of 2025

DLR's capital requirement and capital ratio end-Q2 2024 (DKKbn)



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

Solvency need statement

(DKK_m)

	Q2 2024		Q1 2024		Q4 2023		Q3 2023	
	Standard	IRB	Standard	IRB	Standard	IRB	Standard	IRB
Credit risk	3,298	2,103	3,300	2,060	3,265	2,053	3,113	2,022
Supplements to 8% requirement	480		460		473		397	
Market risk	213		181		215		158	
Supplements to 8% requirement	484		481		487		455	
Operational risk	240		240		240		199	
Supplements to 8% requirement	0		0		0		0	
Other circumstances	0		0		0		0	
Adequate capital base, total	6,818		6,722		6,733		6,344	
Total risk exposure STA/IRB	73,166		72,250		72,158		68,636	
of which from credit risk	41,221	26,282	41,246	25,746	40,818	25,657	38,908	25,271
Individual solvency need, %	9.32		9.30		9.33		9.24	
Statutory adequate capital base	6,818		6,722		6,733		6,344	
Supplements due to statutory requirements	0		0		0		0	
Individual solvency need after supplements,%	9.32		9.30		9.33		9.24	
SIFI-requirement,%-points	1.00		1.00		1.00		1.0	
Capital preservation buffer, %-points	2.50		2.50		2.50		2.5	
Countercyclical buffer, %-points	2.50		2.50		2.50		2.5	
Systemic buffer Denmark	1.21		0		0		0	
SIFI-requirement Faroe Island, %-points	0.02		0.02		0.02		0.02	
Total statutory capital requirement, %-points	16.54		15.3		15.3		15.3	

Ownership structure

	30 June 2024		30 June 2023
	Share capital (DKKm)	Share of share capital (%)	Share of share capital (%)
Local Banks	289	50.6%	49.8%
Nationwide Banks and Jyske Bank	103	18.1%	18.8%
Nykredit Realkredit	69	12.2%	12.2%
PRAS	41	7.2%	7.2%
PRIPS2022 ¹⁾	21	3.6%	3.8%
DLR	46	8.1%	8.1%
Other Banks	1	0.2%	0.2%
Total	570	100%	100%

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
Anchor	bbb+		ALAC Support	+1		Issuer Credit Rating	A- / Stable / A-2
Business Position	Moderate	-1	GRE Support	0		Resolution Counterparty Rating	A / -- / A-1
Capital and Earnings	Very Strong	+2	Group Support	0			
Risk Position	Moderate	-1	Sovereign Support	0			
Funding	Adequate						
Liquidity	Adequate	0					
Comparable Ratings Analysis							

Agenda

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Capital structure and rating

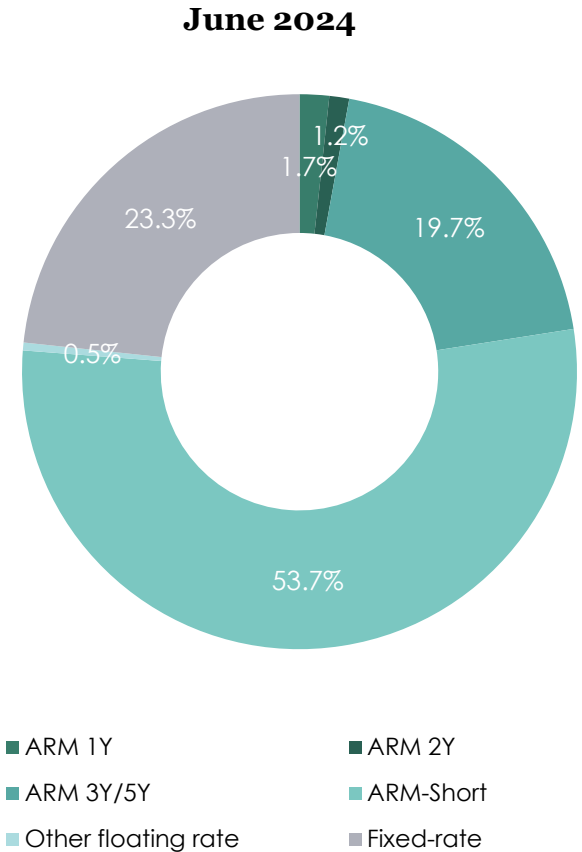
— **Funding**

Sustainability

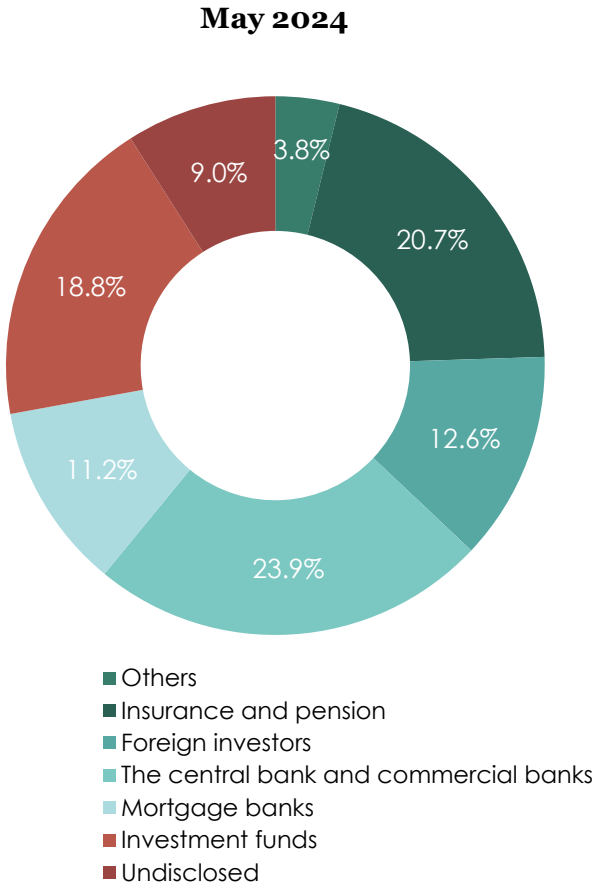
A well-balanced funding structure

- DLR has a diversified funding structure both in terms of maturities and bond types
- DLR's bonds were in June 2024 divided between 54% arm-Short-bonds, 23% fixed rate callable bonds, 20% 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



Owner-distribution of DLR's bonds

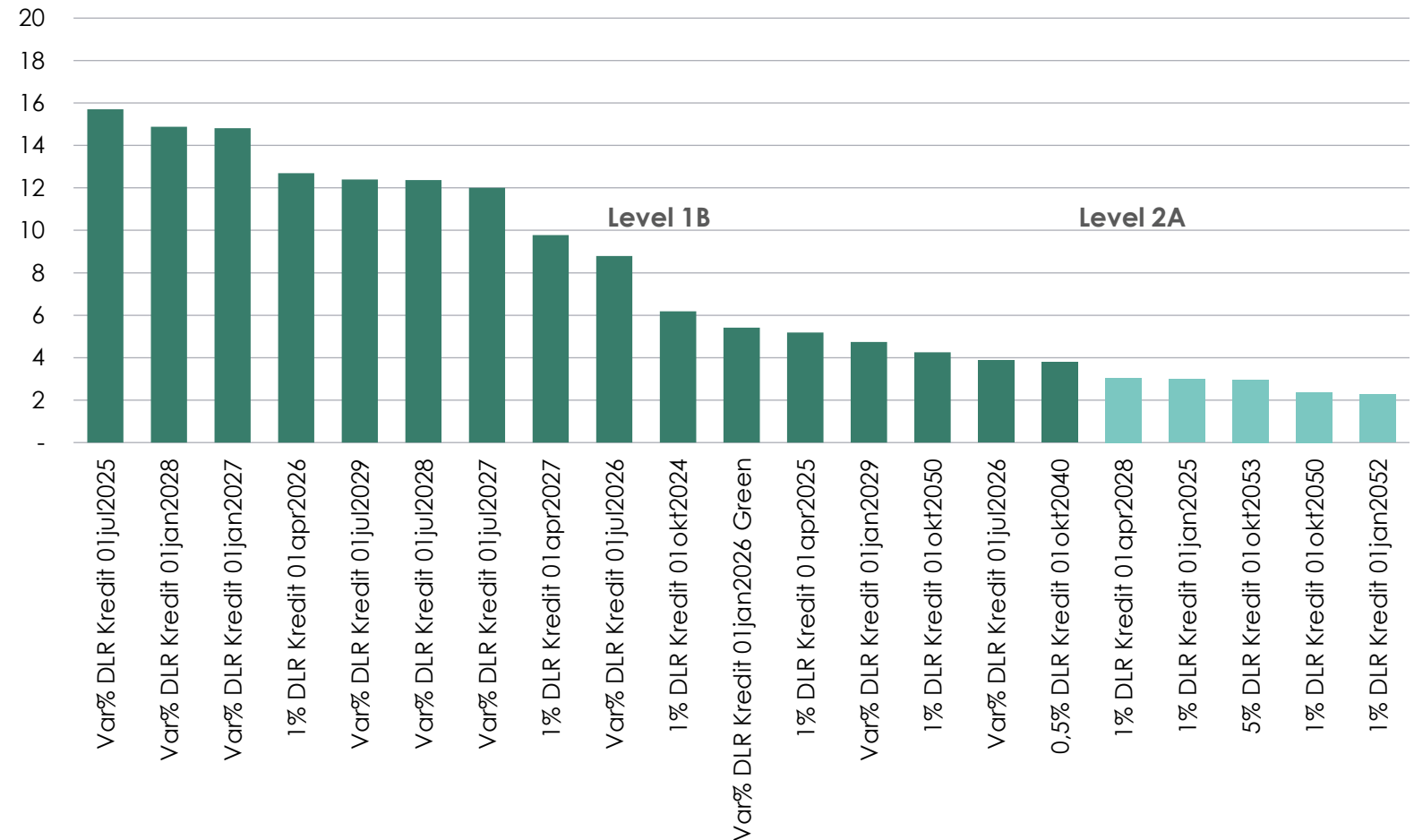


DLR's covered bond series

LCR bond size requirements

- 82.1% 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)
- A low demand on fixed rate mortgages have resulted in DLR's callable bonds not being LCR-compliant.
- The following bonds series open for issuance comply with the LCR bond size requirements:
 - 1% 01apr2027 (Level 1B)
 - CIBOR6 01jan2026 Green (Level 1B)
 - CIBOR6 01jan2029 (Level 1B)
 - CITA6 01jul2026 (Level 1B)
 - 1% 01apr2028 (Level 2A)
 - 1% 01jan2025 (Level 2A)

DLRs bond series that meets LCR size requirements (DKKbn) June 2024



Refinancing

- of bonds maturing in the coming 12 months

DKK 32.1bn DLR covered bonds are up for refinancing within the next 12 months

- Refinancing of ARM-bonds amounts to DKK 16.4bn and refinancing of ARM-Short-bonds amounts to DKK 15.7bn
- 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
- DLR will hold auctions regarding ARM bonds on August 28 and 29, 2024. An overview of specific auction times and quantities can be found here: [Auction Overview](#)

Maturity date	Bond type	Loan type	Currency	Refinancing frequency	Amount (DKKm)
01-10-2024	SDO	ARM	DKK	5 y	6,183
01-01-2025	SDO	ARM	DKK & EUR	1-5 y	4,995
01-04-2025	SDO	ARM	DKK	3-5 y	5,183
01-07-2025	SDO	ARM-Short	DKK	5 y	15,699
Total					32,061

Issued senior debt and capital

- DLR has issued DKK 5.3bn capital and debt instruments of which DKK 4bn is SNP
- DLR also covers the debt buffer requirement with the current level of SNP
- As part of the new CRR-rules in 2025 guarantees issued by non-rated partner banks can no longer be used as supplementary capital. Hence, DLR expects to reintroduce issuance of SSB's

Type	Amount (DKKm)	Issue date	Maturity date	Maturity (years)	Reference rate	Spread
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%
SNP	1,000	06-06-2024	01-07-2028	4	3M CIBOR	1.90%
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%
Total, senior debt and capital	5,300					

Agenda

Interim financial results H1 2024

Lending and credit risk

Capital structure and rating

Funding

— **Sustainability**

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

Green political agreement

- expected upcoming CO₂e tax

- **CO₂e Tax and Deduction:** Starting in 2030, a CO₂e tax on emissions from livestock will be introduced, beginning at 300 DKK per ton CO₂e and increasing to 750 DKK per ton by 2035. A basic deduction of 60% is provided, resulting in an effective tax rate of 120 DKK in 2030 and 300 DKK in 2035.
- **Revenue and Investments:** Revenue from the CO₂e tax will be reinvested into the agricultural sector through investments in climate technology, green initiatives, and production restructuring. This is intended to help the most vulnerable farms adapt to new climate and environmental requirements.
- **Green Land Fund:** The agreement establishes a Green Land Fund to support the conversion of carbon-rich lowlands, afforestation, and strategic land acquisitions. The goal is to convert 140,000 hectares of lowlands and plant 250,000 hectares of new forest by 2045. The fund has a total budget of 40 billion DKK.



CSRD

- Corporate Sustainability Reporting Directive

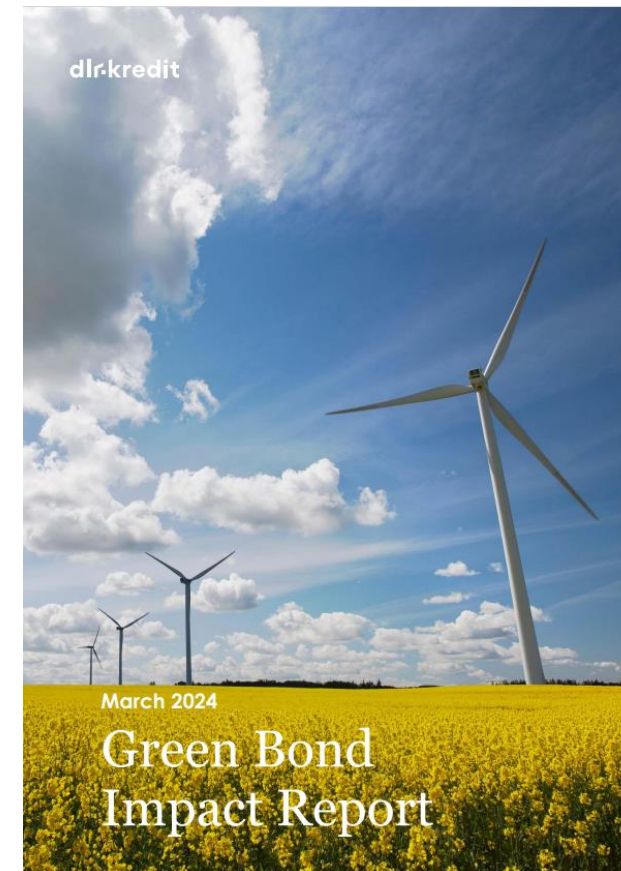
- DLR has been working throughout 2024 on preparations for the reporting requirements in the CSRD. DLR is required to report for the first time in February 2026
- The first step for DLR has been to initiate work on developing a double materiality analysis that highlights where DLR has significant sustainability risks and opportunities, as well as DLR's sustainability impact on society
- DLR expects that the double materiality analysis will be fully developed by the fall of 2024. Next in 2025, DLR will collect data and policies for the areas that DLR has assessed as material, based on the analysis



DLR's Impact Report

- Read the report [here](#)

- DLR has had an annual review of DLR's impact report prepared, which describes the green assets financed with DLR's green bonds as of the end of 2023 - [Impact Report Review](#)
- In the review ISS ESG assesses that DLR adheres to the core principles as well as the main recommendations in the International Capital Market Association's (ICMA's) framework for impact reporting
- ISS ESG also assesses that the allocation of the green loans behind DLR's green bonds has been disclosed with a detailed breakdown across various categories, reflecting best practice



DLR's work in e-nettet

- DLR participates in the ESG Steering Group for e-nettet's ESG program, where DLR actively works to promote improvements of ESG data for agriculture and commercial real estate
- The first major data delivery from the ESG program was provided in February 2024. The delivery covers data on all CVR-registered agricultural enterprises in Denmark and provides an indication of an agricultural enterprise's estimated carbon footprint
- Another significant data delivery from the ESG program concerns consumption and emissions data on buildings. This data can eventually support DLR's reporting on its own portfolio. The first test delivery of consumption and emissions data took place in May



DLR's green working group

- DLR has established a green advisory group with participation from loan distributing shareholder banks. The advisory group provides important input to DLR's sustainability efforts. Additionally, the advisory group serves as a forum for experience sharing
- The latest meeting in March 2024 focused on 'Future Climate Requirements for Buildings' during which the advisory group was given a tour of Eurowind's headquarters and heard about their history, business opportunities, and work with ESG



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