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Investor presentation

October 2025

DLR in short



DLR offers mortgage lending funded by Covered Bonds (SDO)



The primary income sources are administration fees, fees and commissions, as well as portfolio earnings (securities)



DLRs loan portfolio was DKK 209.1bn at the end of September 2025



Just under half of the portfolio is agriculture, with the other half being other property segments



All loans are distributed through DLRs 40 owner banks, who each covers losses on the portfolio distributed



DLR had 277 employees end September 2025, of which 44 are valuation experts



DLR's equity was DKK 17.6bn at end-Q3 2025 equivalent to a capital ratio at 23.1% (result for Q1–Q3 not included)



Return on equity is 5.4% in Q1-Q3 2025



DLR expects a pre-tax result for 2025 around DKK 1.3bn

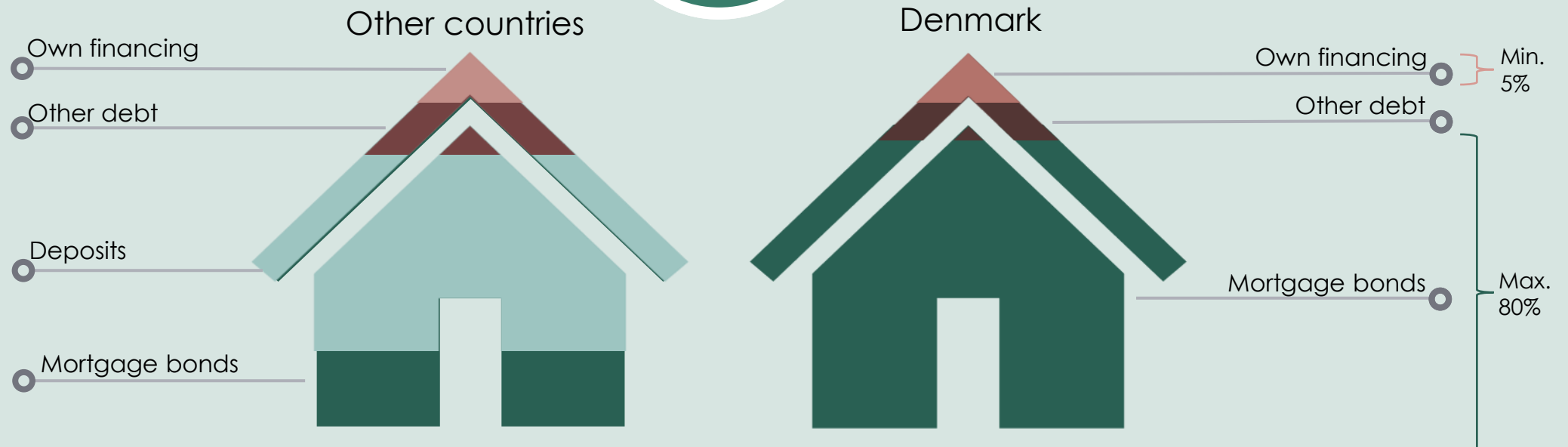
Danish mortgage lending – Stable low risk lending

Fundamental structure

- Specialized real estate financing system unique to Denmark
- Mortgage credit institutions only provide loans secured by real estate
- Loans are exclusively financed through the issuance of bonds, not through deposits
 1. High level of security
 2. Transparency
 3. Stable conditions for both borrowers and investors

Regulatory framework and risk management

- Subject to the Danish Financial Supervisory Authority's regulations on credit assessment and property valuation
- Lending is only granted based on a valuation of the property value and an assessment of the borrower's financial situation
- Loans are typically very secure and granted within statutory loan-to-value limits
- The balance principle limits the institution's market risk
Loans cannot be terminated by the institution unless they are in default



Danish mortgage lending – 1:1

One-to-one connection

- Direct link between each loan and specific bonds
- Interest rate and terms reflect current market conditions
- Ensures transparent borrowing costs
- The borrower can repay the loan at market price by purchasing the corresponding bonds
- Provides flexibility and the opportunity for active debt management, e.g. through refinancing

Influence on the Danish economy

- Mortgage loans accounts for over 70% of all lending in Denmark
- Covers both homeowners and large parts of the business sector
- Mortgage lending continued during the financial crisis
- Has contributed to financial stability and economic growth
- Mortgage bonds are considered very safe investments, both nationally and internationally



Agenda

— Interim financial results Q1-Q3 2025

Lending and credit risk

Capital structure and rating

Funding

Sustainability

Interim report Q1-Q3 2025

Financial summary

- DLR achieved a pre-tax profit of DKK 952m during the first 9 months of 2025
- The result was positively impacted by satisfactory loan growth and a return on the securities portfolio holdings of DKK 416m
- The result was negatively impacted by increased impairments of DKK 213m (through a post model adjustments), providing DLR with a stronger buffer against potential future setbacks in customer finances
- DLR does not observe any concrete signs of weakness among its customers, who are well-positioned to manage additional risks after several years of satisfactory earning
- DLR will continue to be protected against actual losses by DLR's guarantee concept

Outlook for 2025

- For 2025, DLR expects a pre-tax profit of around DKK 1.3bn

Lending activity

- During Q1–Q3 2025, the loan portfolio grew by DKK 9.9bn (5.0%) compared to DKK 6.0bn (3.2%) in the same period last year
- The increase in lending activity is broadly distributed across DLR's key lending segments, indicating that DLRs loan distributing banks, in collaboration with DLR, have a strong foothold in the market
- The loan portfolio amounted to DKK 209.1bn at the end of Q3, distributed as 49.3% agriculture and 50.7% CRE/owner-occupied housing

Own funds

- At the end of Q3, the capital base was DKK 18.2bn, and the capital ratio was 23.1%
- Including the result for Q1–Q3, the capital ratio is 24.0%
- DLR has a very comfortable buffer to the regulatory capital requirement at 16,8%

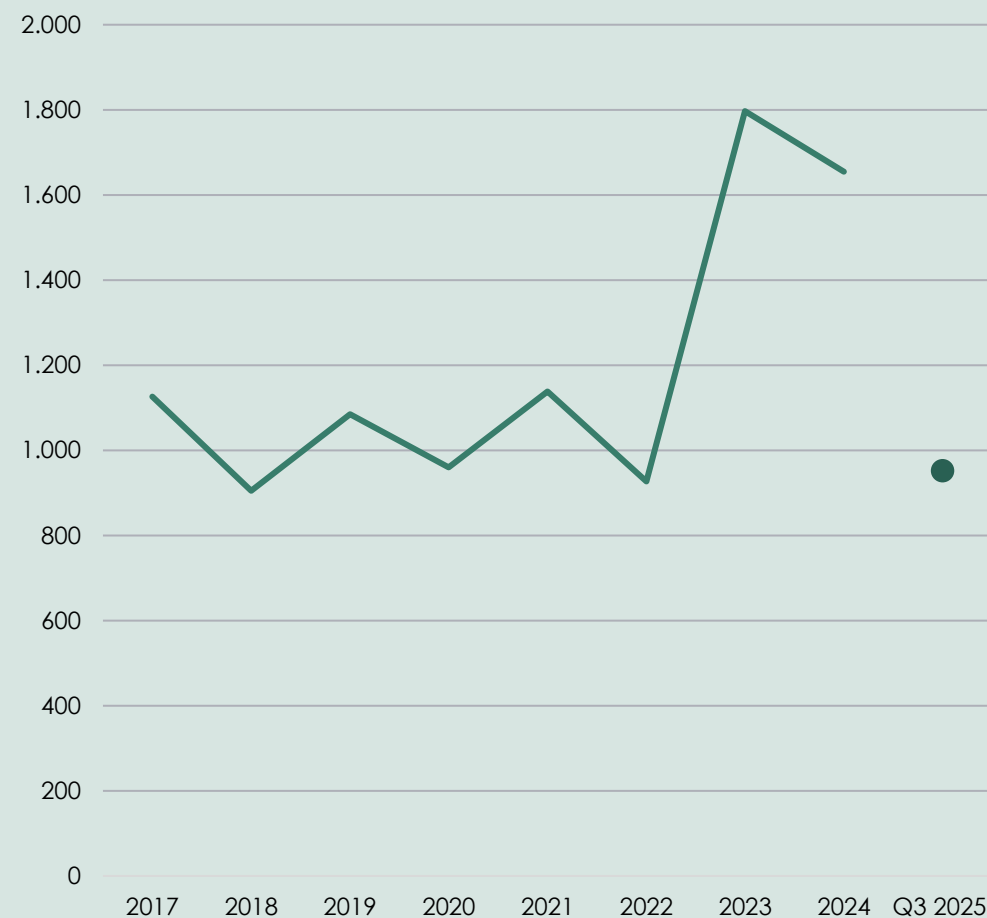
Sustainability and ESG-risk

- DLR is digitally collecting ESG information from our borrowers for use in credit assessments and portfolio analysis. Out of a total of 11,034 borrowers surveyed, 9,293 have completed the questionnaire, resulting in a response rate of 84%
- In 2025, DLR's effort in terms of ESG risks will increasingly be focused on data mapping credit-related ESG risks and integrating these into credit assessments and property valuations
- DLR is working systematically to strengthen the data foundation for its lending portfolio. Through collaboration with e-nettet, ESG data is being collected on climate, agriculture, and buildings
- DLR's green bond, "Green RT-Short", will be refinanced in November 2025. Consequently, a new "Green RT-Short" bond maturing in 2031 has been opened

Income statement

(DKK ^m)	Q1-Q3 2025	Q1-Q3 2024	Index
Administration fee income	1,532	1,471	104
Other core income, net	82	63	121
Interest expenses, subordinated debt	-44	-34	132
Interest expenses, senior debt	-58	-49	117
Fee and commission income, net	-461	-449	103
Core income	1,051	1,002	104
Staff costs and administrative expenses, etc.	-301	-281	107
Other operating expenses	-1	-13	
Core profit before impairment of loans, advances and receivables	749	709	105
Impairment of loans, advances and receivables, etc.	-213	-27	783
Portfolio earnings (securities)	416	634	66
Profit before tax	952	1,315	72
Profit after tax	709	973	73

Profit before tax DKK^m



Return on securities portfolio holdings

- DLR's securities portfolio is invested in variable rate covered bonds, with maturities of up to five years, primarily
- DLR's gross portfolio earnings amounted to DKK 525m at the end of Q3 2025, which is DKK 218m lower than in 2024 because of the lower interest rate level
- DKK 5.7bn of DLR's securities portfolio of DKK 24.7bn are funded through issuance of capital and debt instruments
- When calculating the net portfolio earnings, an internal interest rate (CIBOR3) on DLR's capital and debt issuance along with other adjustments are deducted. Consequently, the net portfolio earnings amounted to DKK 416m

(DKKm)	Q1-Q3 2025	Q1-Q3 2024
Bonds, interest rates	424	574
Bonds, value adjustments	87	195
Interest rates, credit institutions	8	12
Currency, value adjustments	3	0
Shares, value adjustments	3	0
Return on securities holdings, gross	525	781
CIBOR-interest rate on capital and debt instruments issued ¹⁾	-98	-147
Other	-11	0
Return on securities holdings, net	416	634

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 Q1-Q3 2025

— **Lending and credit risk**

Capital structure and rating

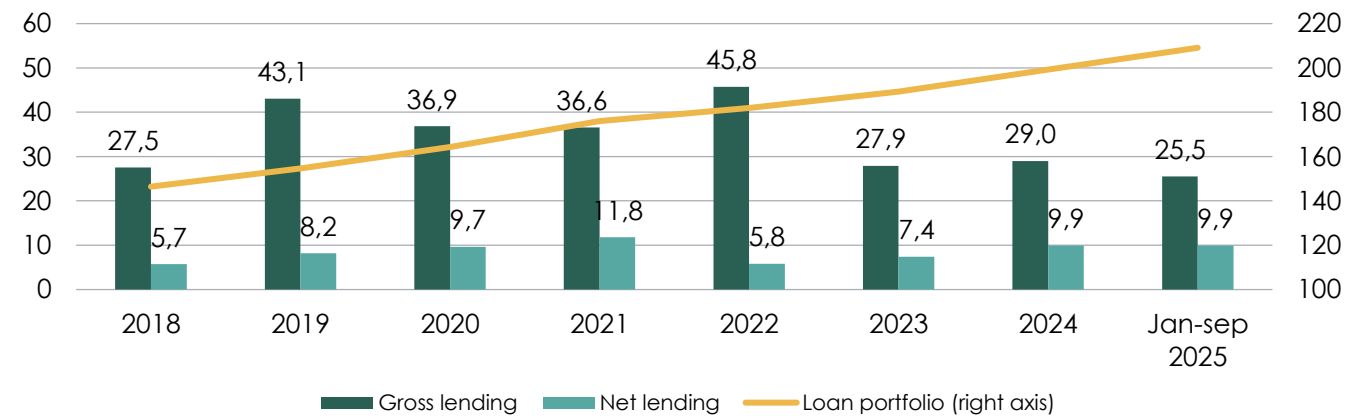
Funding

Sustainability

Lending activity

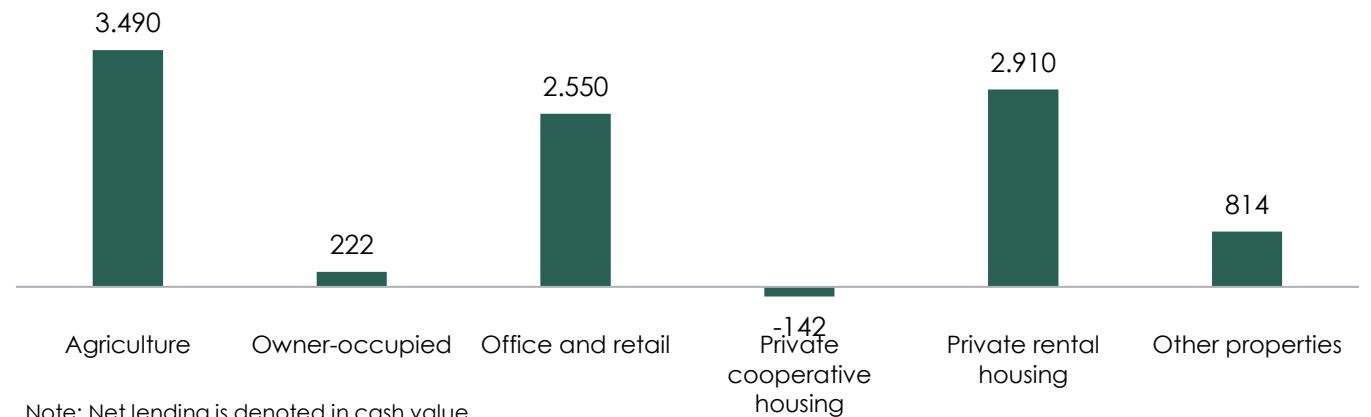
- DLR's loan portfolio expanded by DKK 9.9bn during Q1-Q3 2025, against DKK 6.1bn during the same period in 2024
- During Q1-Q3 2025, DLR has experienced lending growth within all three main lending categories: agriculture, office/retail and private rental housing
- DLR's gross lending was DKK 25.5bn during Q1-Q3 2025, against DKK 19.8bn in Q1-Q3 2024
- At the end of Q3 2025, DLR's loan portfolio was DKK 209.1bn

Gross and net lending and loan portfolio (DKKbn)



Note: Gross and net lending are denoted in nominal value

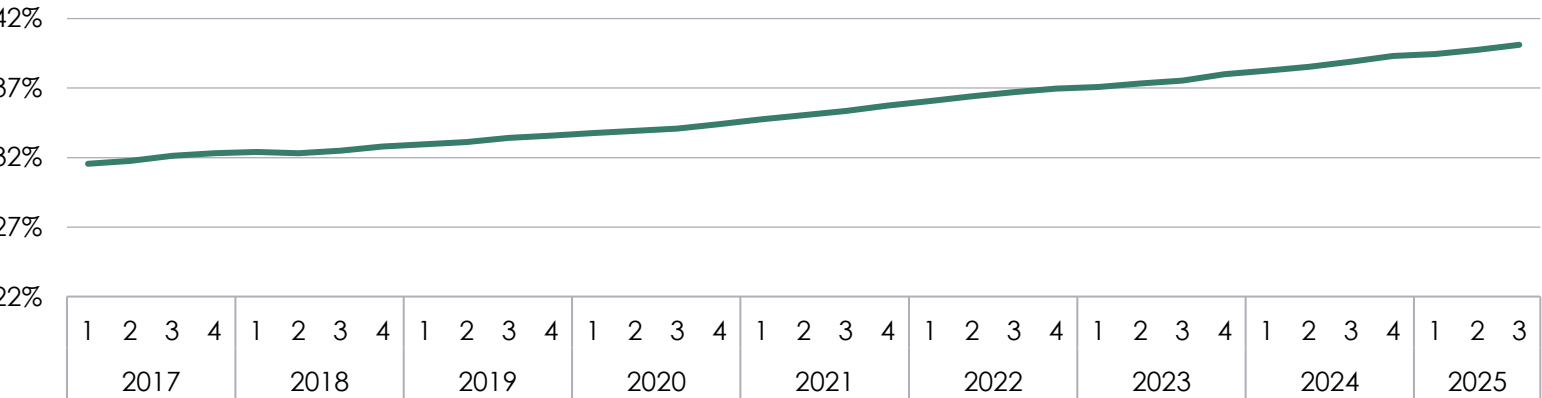
DLR's net lending on property segment in Q1-Q3 2025 (DKKkm)



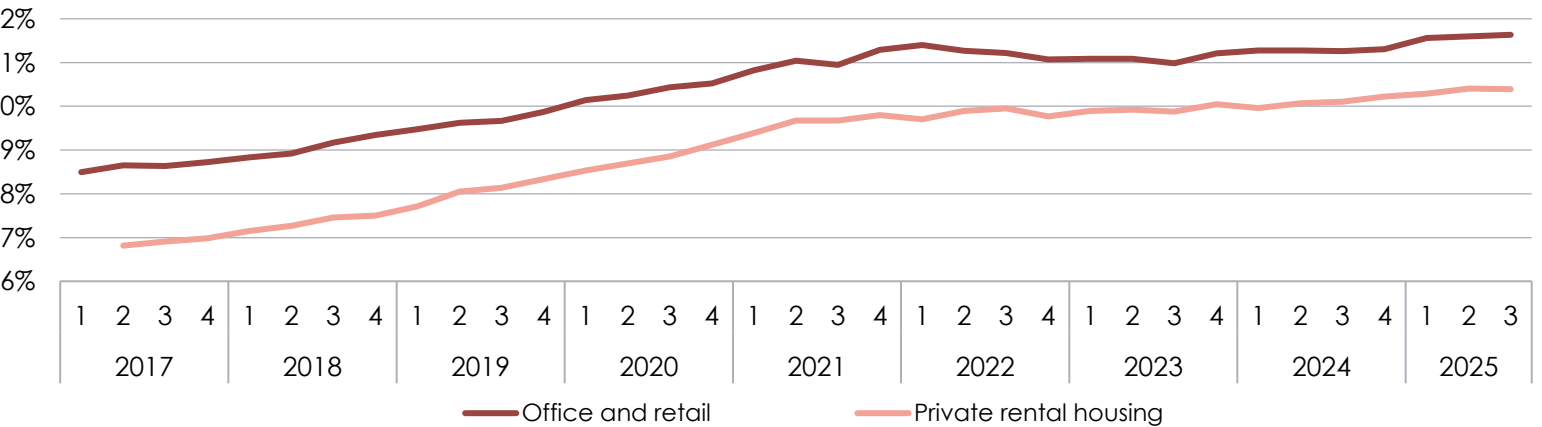
Note: Net lending is denoted in cash value

DLR market shares

DLR market share – Agriculture portfolio



DLR market share – Commercial loan portfolio



Sources: DLR and Finance Denmark

- DLR's total loan portfolio of DKK 209.1bn at the end of September 2025 represents a share of 6.4% of Danish mortgage banks' total outstanding mortgages of DKK 3,250bn
- DLR's market share within agricultural lending has increased since 2015 and stood at 40.1% at the end of September 2025
- DLR's market share to commercial properties has remained stable in recent years, though with a slightly increasing trend since the end of 2024. At the end of September 2025, DLR's market share for office and retail and private rental housing was 11.6% and 10.4%, respectively

DLR's disbursed loans

- Distributed on loan types

DLRs gross lending distributed on selected loan types (DKKm)



Note: Gross lending calculated at cash value

Loan portfolio

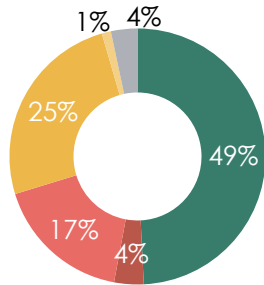
- Distributed on property categories and types of loans

Loan portfolio end September 2025			Distribution on loan types					
	Outstanding bond debt (DKKbn)	Distribution on property categories	Fixed rate loans	ARM short	ARM 1Y/2Y	ARM 3Y/4Y	ARM 5Y	Other floating rate loans
Agriculture	103.2	49.3%	11.2%	71.6%	2.4%	3.2%	11.3%	0.4%
Owner occupied incl. residential farms	11.7	5.6%	53.4%	17.4%	3.5%	6.7%	18.2%	0.7%
Office and retail	36.6	17.5%	26.8%	42.2%	2.1%	6.3%	22.4%	0.2%
Private residential rental housing	48.6	23.2%	25.2%	42.8%	1.9%	11.3%	18.7%	0.2%
Private cooperative housing	3.8	1.8%	72.3%	8.3%	0.5%	3.5%	15.1%	0.3%
Other properties	5.2	2.5%	43.7%	42.5%	1.5%	1.4%	10.9%	0.0%
Total	209.1	100.0%	21.5%	54.8%	2.2%	5.8%	15.4%	0.3%

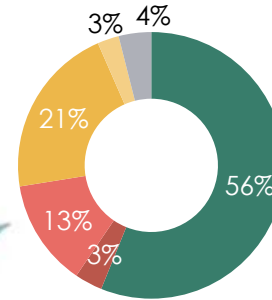
Geographical distribution of lending

- Outstanding debt at end September 2025

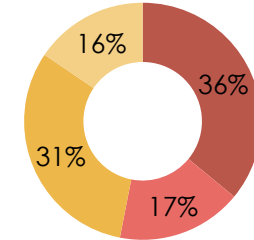
Central Jutland
DKK 64.5bn (30.8%)



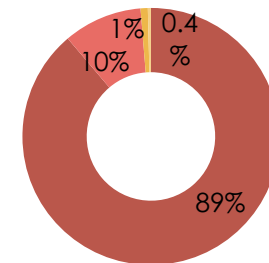
Northern Jutland
DKK 43.9bn (21.0%)



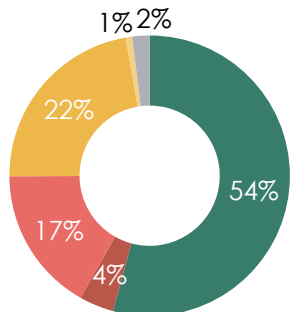
Greenland
DKK 3.3bn (1.6%)



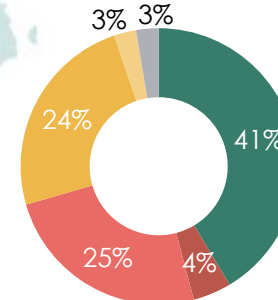
Faroe Island
DKK 2.0bn (0.9%)



Southern Jutland and Funen
DKK 56.8bn (27.2%)



Zealand/Capital
DKK 38.6bn (18.5%)



- Agricultural properties
- Owner-occupied dwellings
- Office and retail properties
- Private rental housing properties
- Co-operative housing properties
- Other properties

The agricultural sector in 2025

- The agricultural sector has had strong earnings in the first three quarters of 2025, and this is expected to continue into the fourth quarter of 2025. Forecasts indicate that the positive trend will carry on into 2026, though with differences between sub-sectors

Milk

- Prices on milk and beef have remained at a high level during an extended period, ensuring good profitability. Milk prices are still relatively high, but supply currently exceeds demand. Prices are therefore expected to decline over the next six months

Pigs

- Prices on piglets have been very high for a long time. Despite export tariffs to China, a strong demand from Germany continues to secure favorable terms of trade for piglet producers. Slaughter pig producers have previously faced challenges, but higher pig prices compared to 2024 have improved the terms of trade. In 2026, further improvement is expected for slaughter pig producers due to lower feed prices, lower interest rates, and rising pig prices

Crops

- Crop farmers had a good harvest in 2025, which, combined with improved terms of trade and lower interest rates, strengthened earnings. Grain prices have been declining since 2022 and remain under pressure due to good yields and the resulting increased supply from the 2025 harvest. In 2026, the terms of trade are expected to remain at the 2025 level

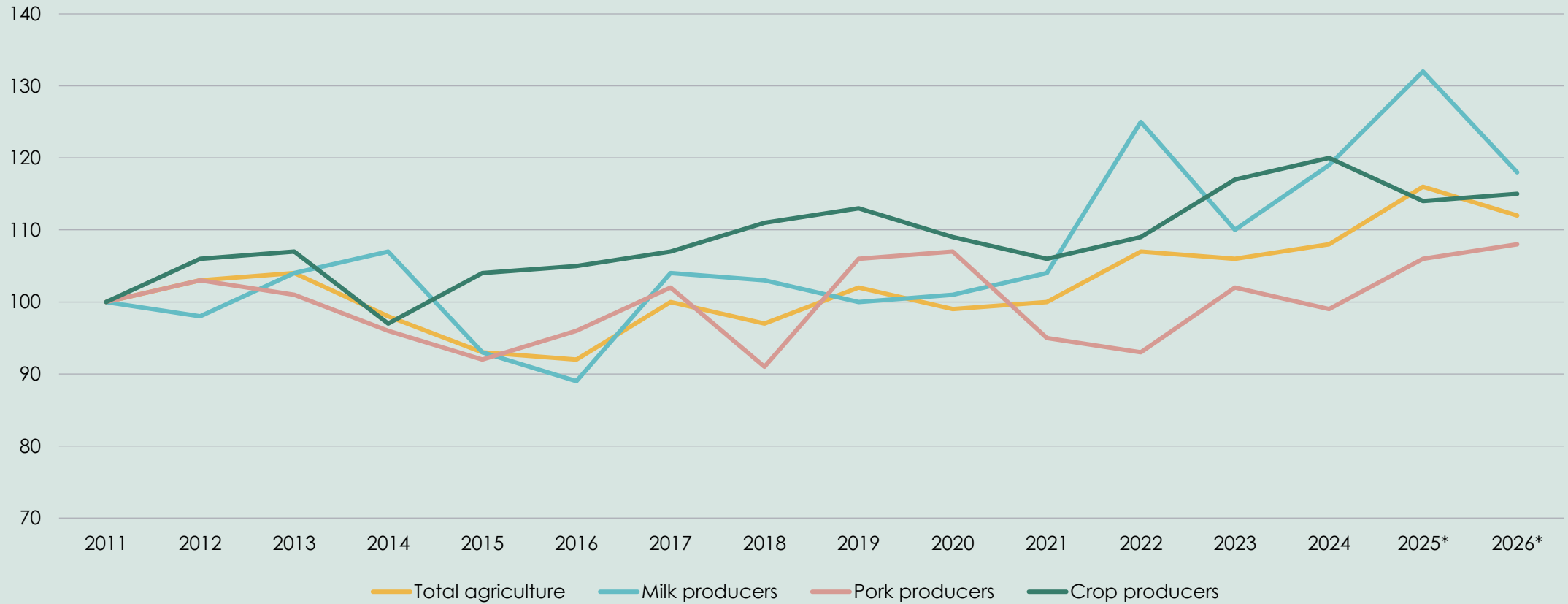
Land

- Prices for agricultural land have been rising in recent years, reflecting strong profitability in agriculture as well as increasing demand for farmland for other purposes such as general infrastructure, renewable energy, removal of lowland soils, afforestation, etc.



Terms of trade

Terms of trade for agriculture index (2011=100)

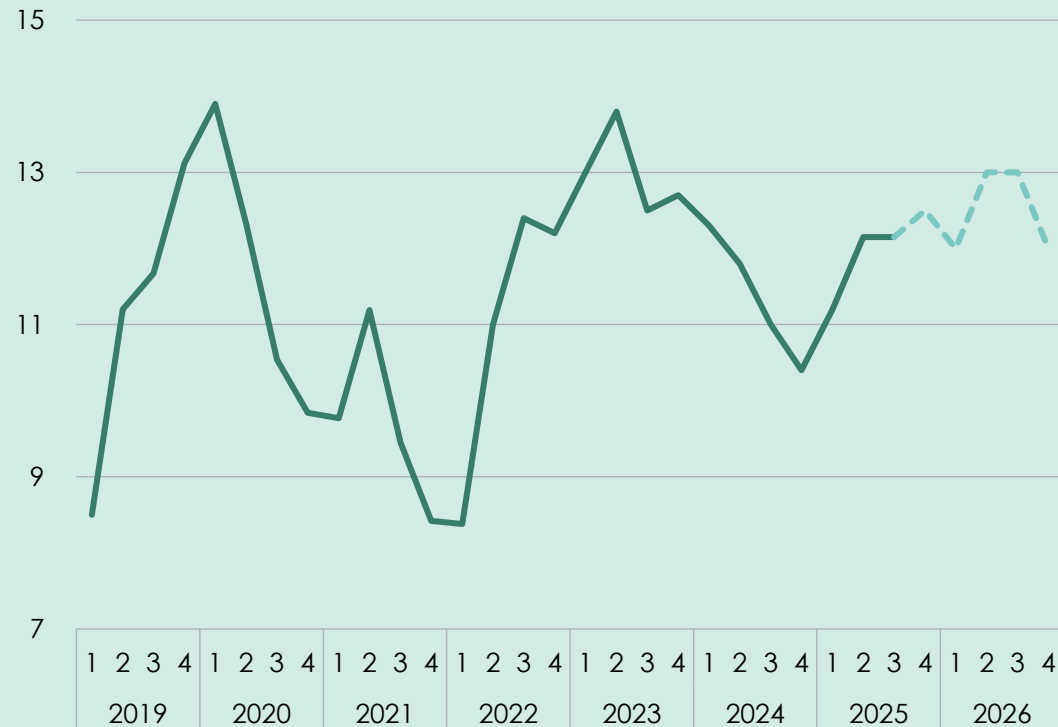


Source: SEGES

Note: The statements cover conventional full-time farms, and the forecasts are prepared by SEGES, September 2025

Price quotation and operating income for pork producers

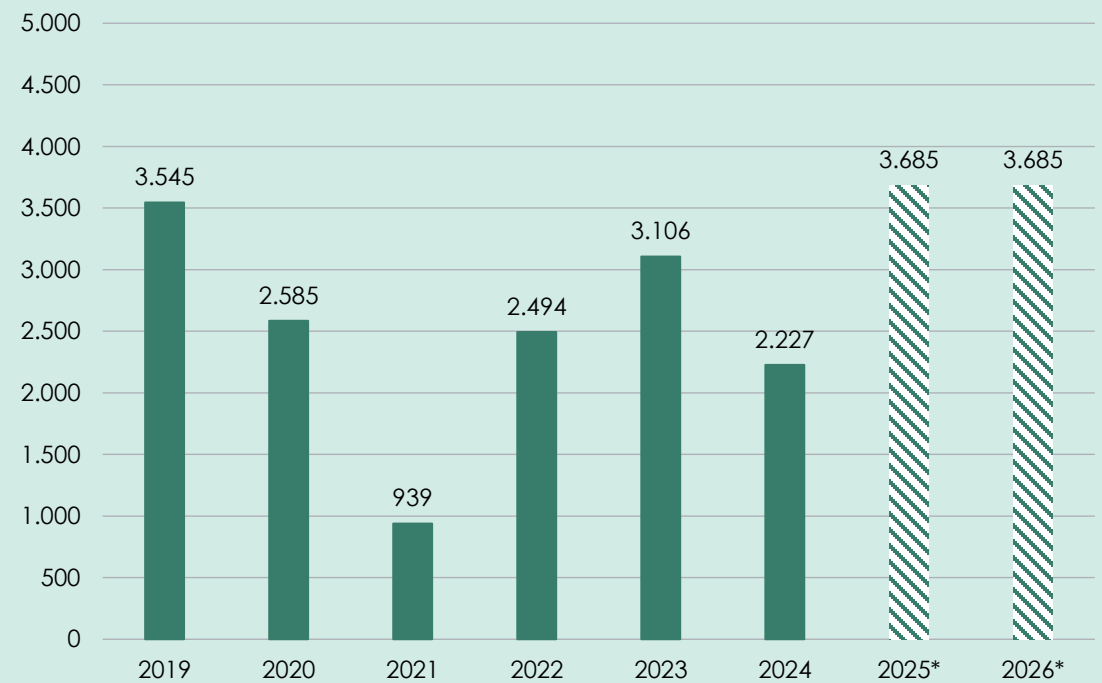
Development in pork price quotation (DKK/kg)



Source: SEGES

Note: Forecast, September 2025

Operating income for pork producers before owner compensation (DKKt)

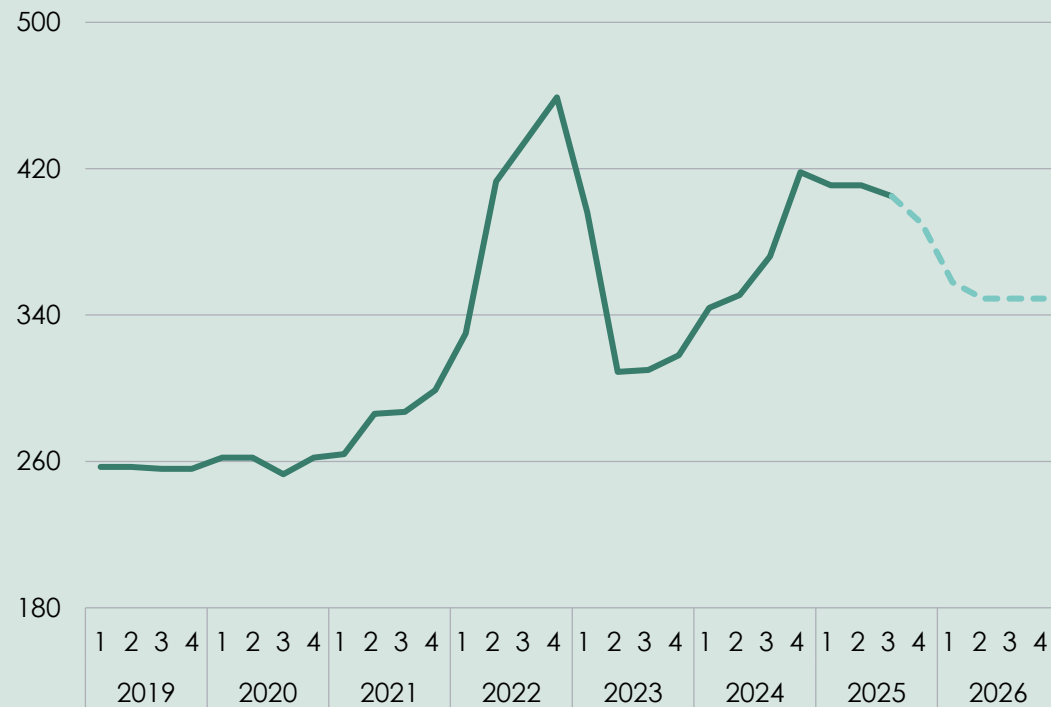


Source: SEGES

Note: The income statistics cover conventional full-time farms, and the forecasts are prepared by SEGES, September 2025

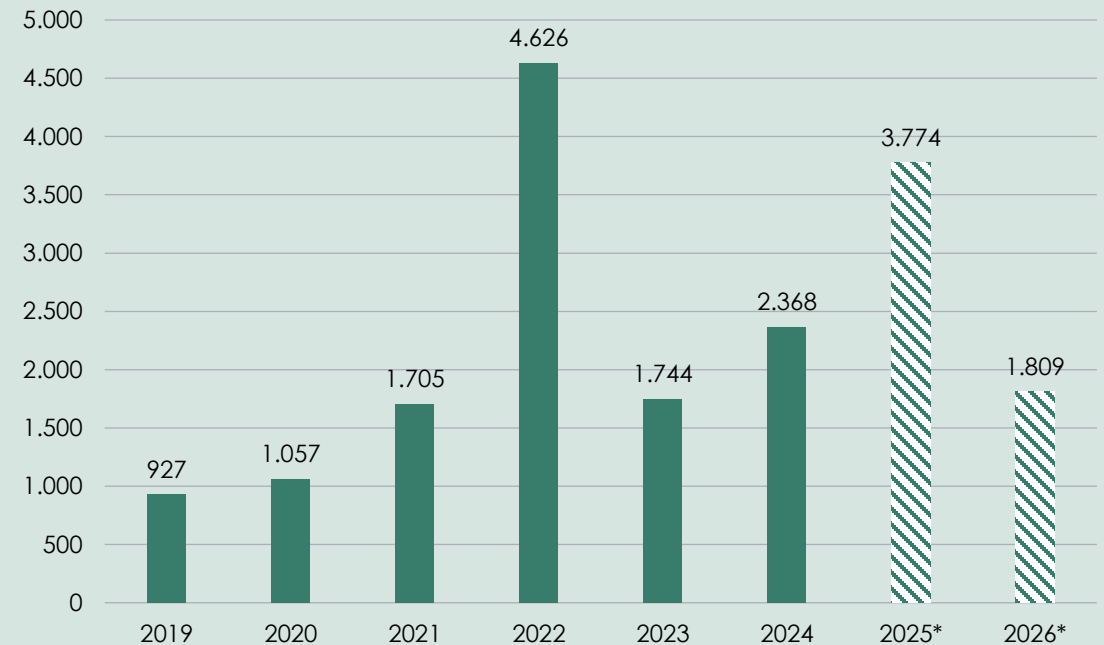
Price quotation and operating income for milk producers

Milk price quotation (DKK0.01/kg)



Source: SEGES
Note: Forecast, September 2025

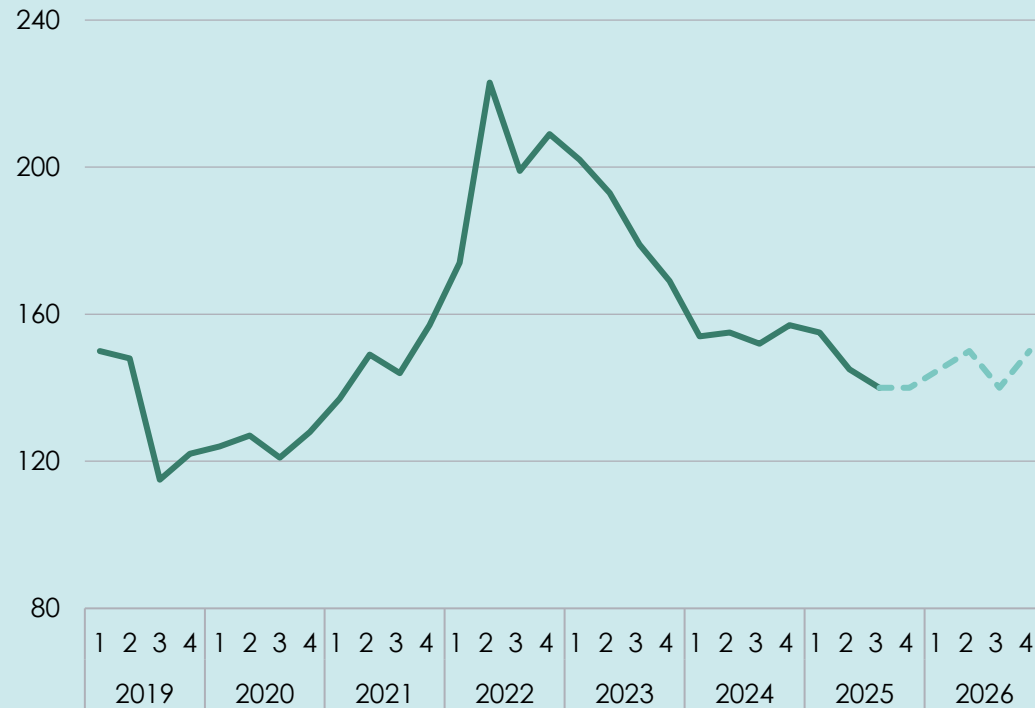
Operating income for milk producers before owner compensation (DKKt)



Source: SEGES
Note: The income statistics cover conventional full-time farms, and the forecasts are prepared by SEGES, September 2025

Price and operating income for crop producers

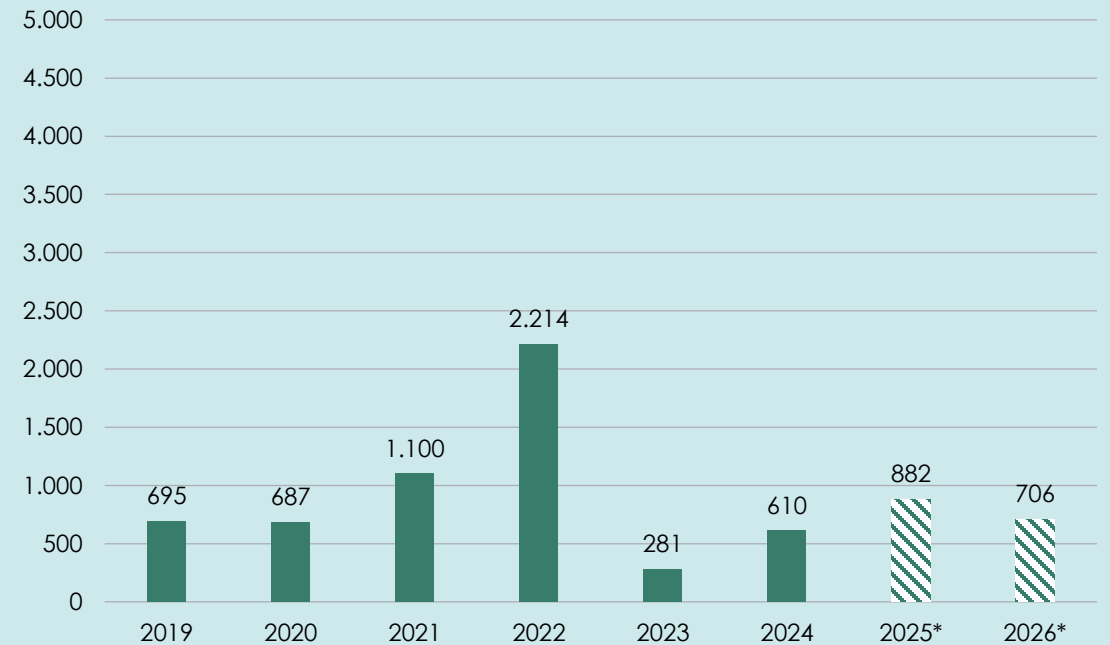
Price on wheat (DKK/100 kg)



Source: SEGES

Note: Forecast, September 2025

Operating income for crop producers before owner compensation (DKKt)

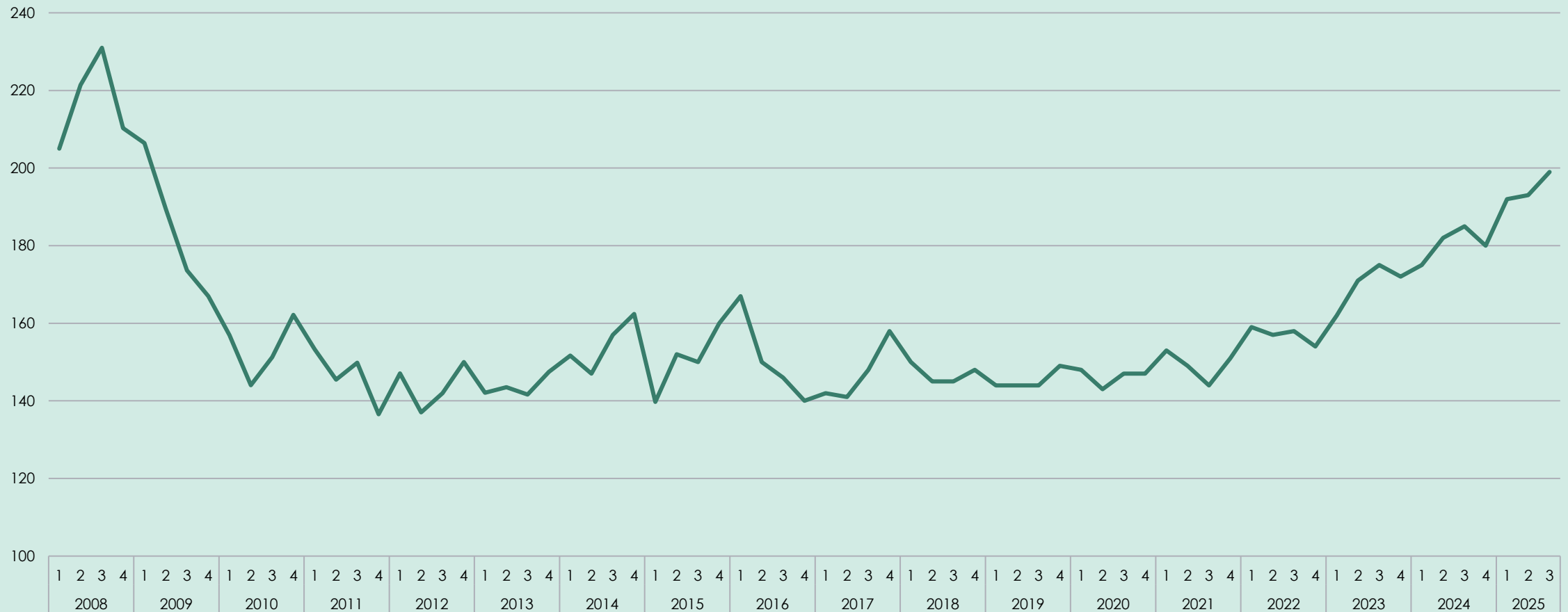


Source: SEGES

Note: The income statistics cover conventional full-time farms, and the forecasts are prepared by SEGES, September 2025

Price on agricultural land

Average price of arable land DKKt/ha



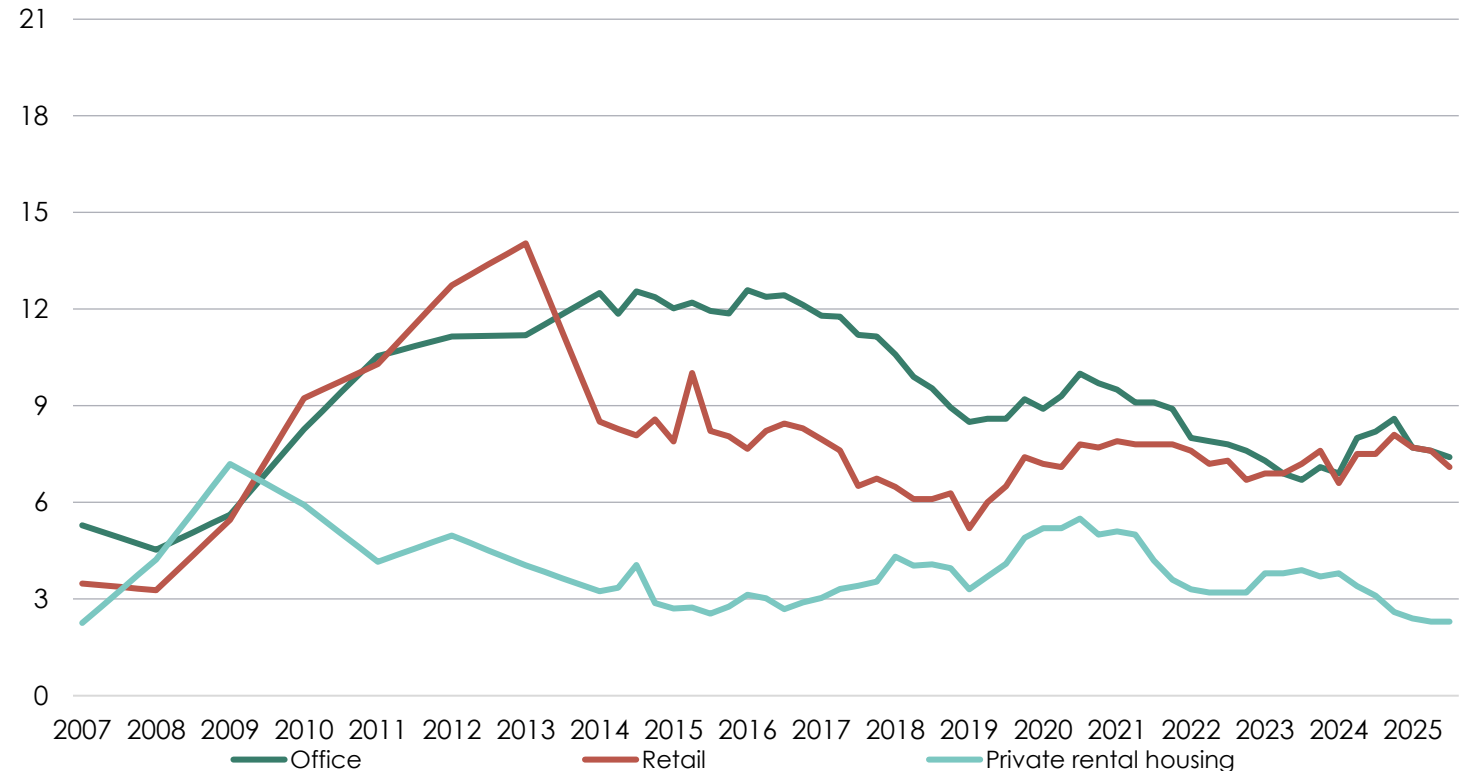
Source: DLR, based on registered purchases and sales of agricultural properties with more than 10 ha of arable land, excluding buildings

The commercial real estate market

Q3 2025

- Vacancy rates for commercial real estate remain low, as there continues to be a strong demand for most types of commercial leases
- Residential rental properties have seen a continued decrease in vacancy rates, reaching the lowest level since 2007
- Vacancy rates for office and retail properties showed a slight upward trend during 2024, but correspondingly decreased in the first three quarters of 2025
- Higher down-payment for properties with the lowest returns due to requirement on positive liquidity in standard fixed-rate financing

Development in vacancy rates (%)

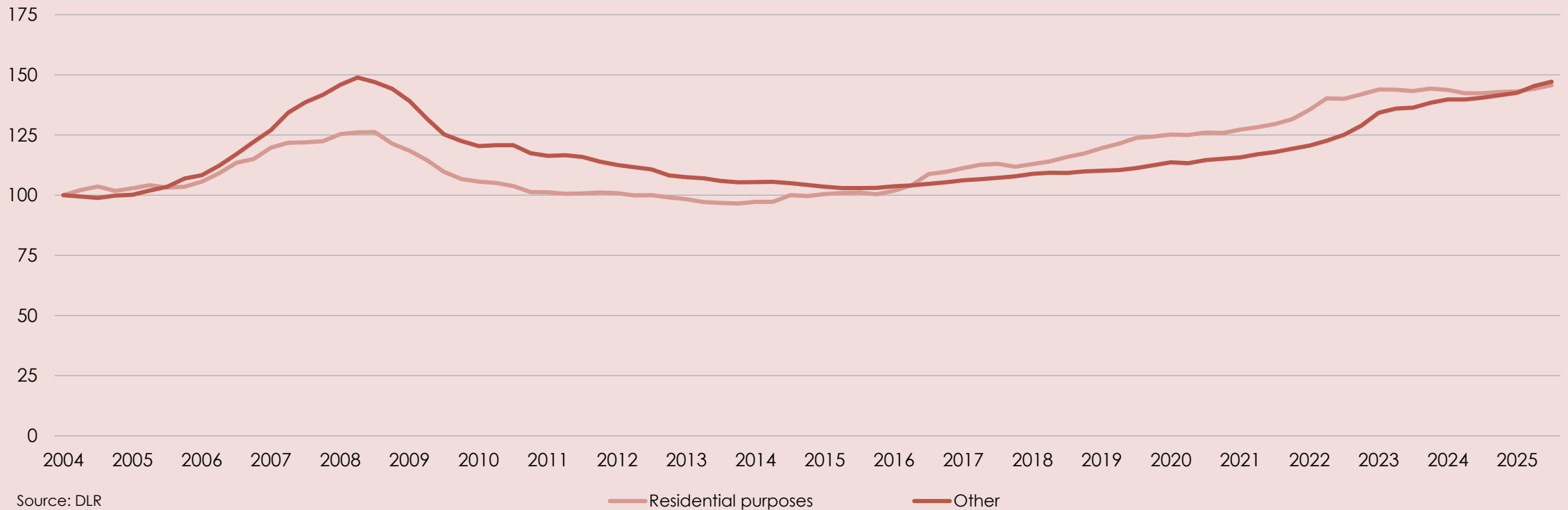


Source: EjendomDanmark

Prices on commercial real estate with a DLR mortgage

Stable prices on commercial real estate

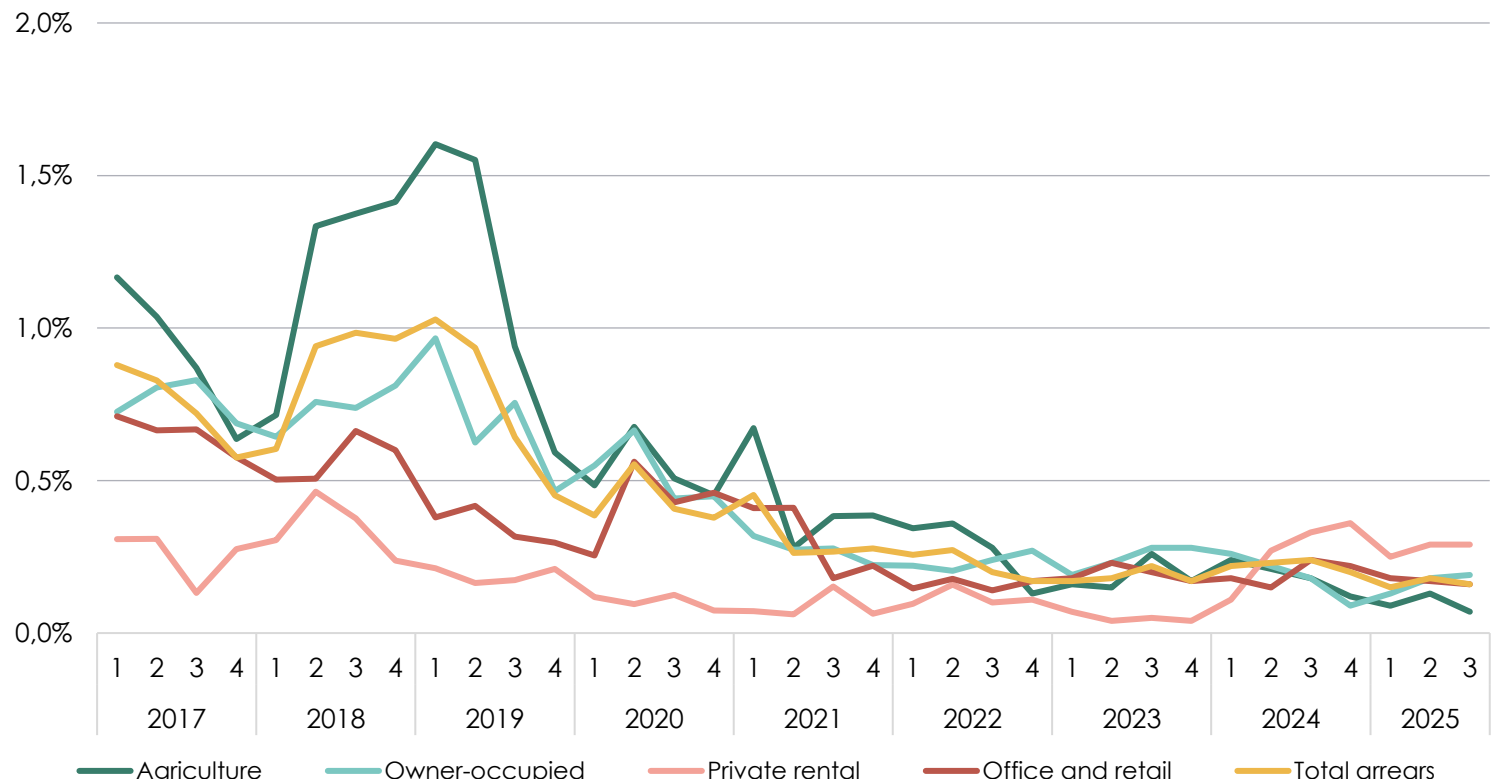
Price indices of DLR's assessed value of commercial real estate (2004 = index 100)



Arrears

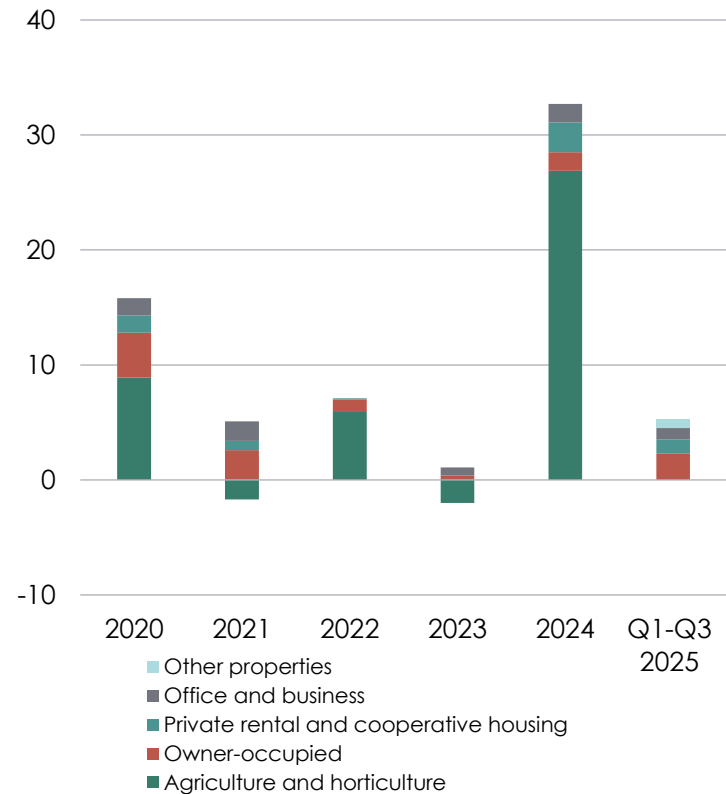
- Overall, the arrears ratio – measured as the percentage of mortgage payments in arrears 3½ months past the due date – was 0.16% in mid-September 2025, against 0.24% in mid-September 2024
- The arrears are low for all DLR's major business segments
- Arrears for private rental increased during 2024 to 0.36% in mid-January 2025 but have since fallen to 0.29% in mid-September 2025. The increase refers primarily to a few individual cases

The borrowers' ability to pay timely keeps being high 105-days arrears, pct. of term payments



Losses and provisions

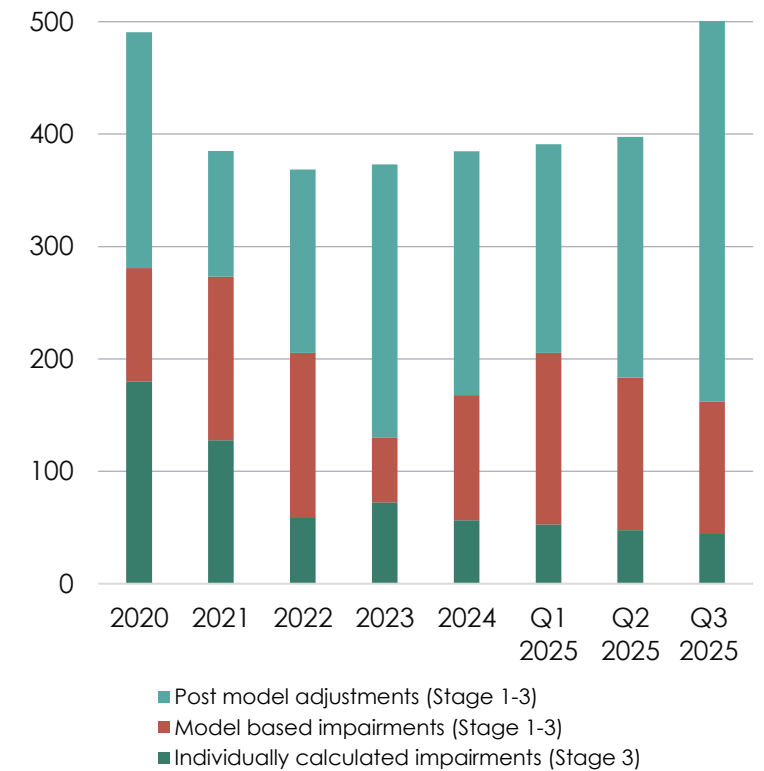
Actual loan losses before loss offsetting (DKKm)



Accumulated impairment provisions distributed by property (DKKm)



Accumulated impairment provisions distributed by impairment types (DKKm)

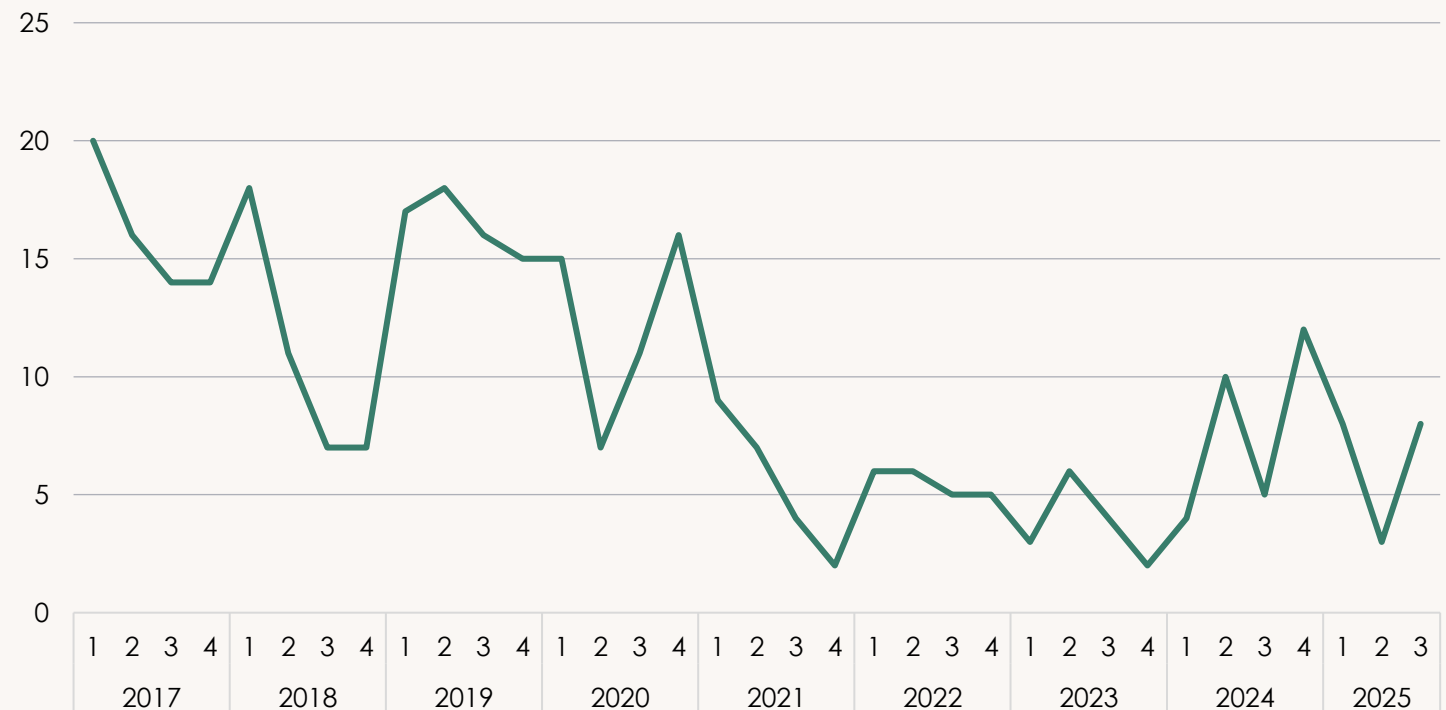


Note 1: The change in DLR's total losses from 2023 to 2024 is primarily due to a loss on a loan to one specific horticultural property. The loan is one of the few older loans not covered by DLR's loan loss guarantee concept.
 Note 2: The change in post model adjustments in Q3 2025 is primarily related to agriculture

Forced sales

- During Q3 2025 8 forced sales was completed in which DLR holds a mortgage, of which 1 involved losses for DLR
- DLR owns a single property acquired through forced sale - acquired in Q4 2024

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



Agenda

Interim financial results Q1-Q3 2025

Lending and credit risk

— **Capital structure and rating**

Funding

Sustainability

DLR's own funds

(DKKm)	End-Q3 2025	End-2024	End-2023
Equity			
- Distributable reserved	15,161	15,222	14,794
- Non-distributable reserves	2,419	2,399	2,355
Total equity	17,580	17,622	17,149
CET1 (total equity after capital deduction)	16,523	16,471	16,044
Tier 2 capital	1,721	1,694	1,298
Own funds	18,243	18,165	17,342
Total risk exposure	78,905	76,581	72,158
Total capital ratio, % ¹⁾	23.1	23.7	24.0
Capital requirement, % ²⁾	16.8	16.6	15.3
Capital surplus, %-points ³⁾	6.2	7.2	8.7

1) The result for Q1-Q3 2025 is not included in the capital base – including the result, the capital ratio amounts to 24.0%

2) The capital requirement as of the end of Q3 2025 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 1.6% for loans to real estate companies in Denmark

3) Note: The discrepancy between the capital surplus and the difference between the capital requirement and the capital ratio is due to rounding

Capital structure

DLR's capital ratios

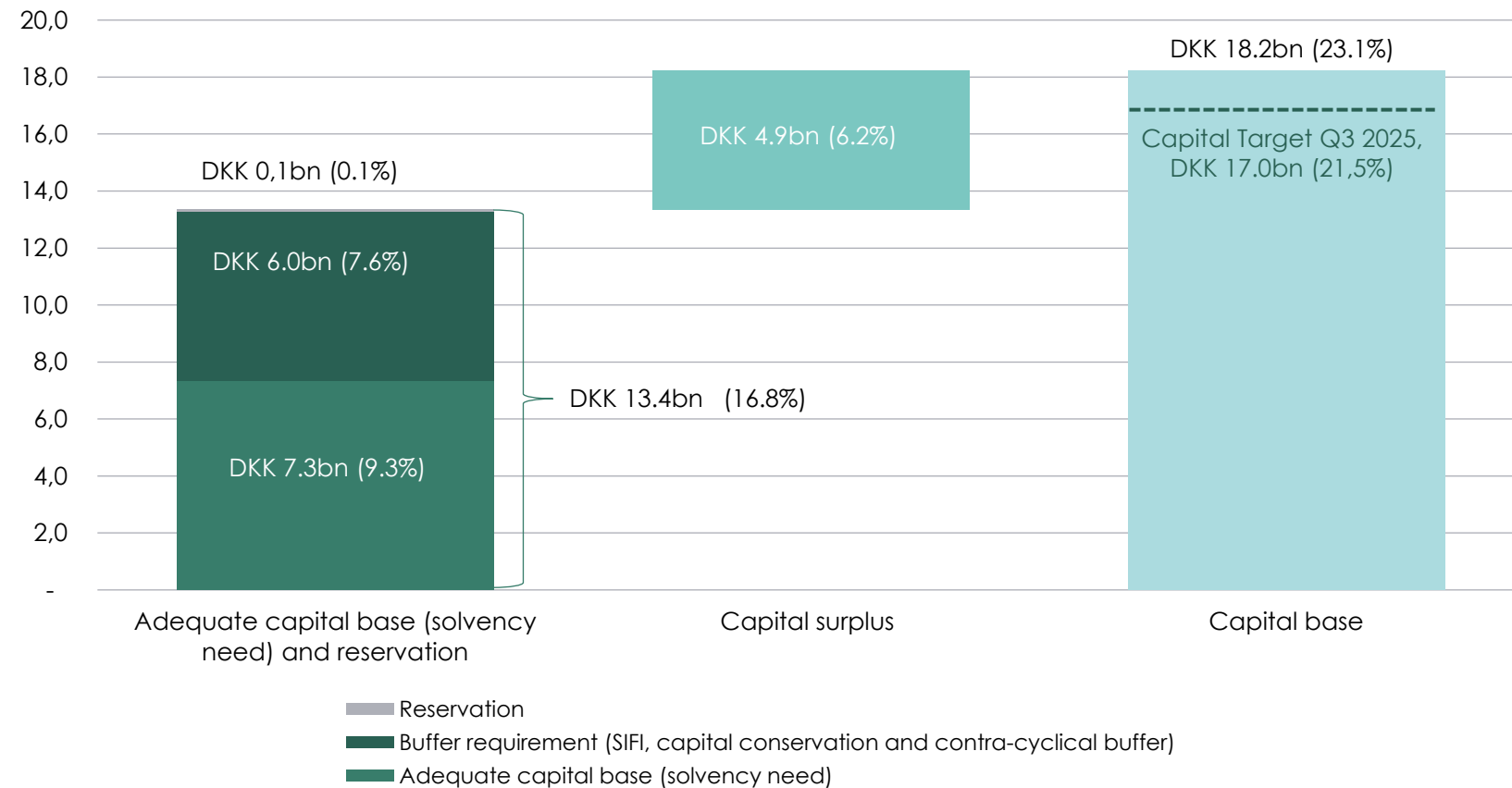


- The capital ratio was 23.1% at the end of September 2025. Including the result for Q1–Q3, the capital ratio is 24.0%
- Risk-weighted exposures have increased by DKK 2.3bn since the beginning of the year, primarily as a result of loan growth. The transition to CRR3 at the beginning of 2025 initially triggered an increase, which, however, was offset by a reduction in the IRB portfolio block reservation
- The capital ratio must meet a regulatory capital requirement of 16.8%
- If the recommendation from the Systemic Risk Council is implemented, the regulatory capital requirement is estimated to decrease by approximately 0.5 percentage points due to the expanded LTV deduction

Capital requirement and capital ratio

- At the end Q3 2025, DLR's own fund were DKK 18.2bn, while the total capital requirement amounted to DKK 13.4bn (16.8%)
- Consequently, DLR had a capital surplus of DKK 4.9bn (6.2%)
- The capital ratio target is 21.5%, which reflects effects from new capital regulation (CRR), which came into effect at the beginning of 2025

DLR's capital requirement and capital ratio end-Q3 2025 (DKKbn)



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

Solvency need statement

DKKm	Q3		Q2		Q1		Q4	
	2025		2025		2025		2024	
	Standard	IRB	Standard	IRB	Standard	IRB	Standard	IRB
Credit risk	3,669	2,103	3,632	2,045	3,533	2,059	3,490	2,126
Supplements to 8% requirement*	507		724		499		509	
Market risk	156		205		192		233	
Supplements to 8% requirement	501		500		494		497	
Operational risk	384		384		384		277	
Supplements to 8% requirement	0		0		0		0	
Other circumstances	0		0		0		0	
Adequate capital base, total	7,321		7,491		7,161		7,133	
Total risk exposure STA/IRB	78,905		78,325		77,097		76,581	
Of which from credit risk	45,865	26,292	45,396	25,568	44,168	25,737	43,630	26,580
Individual solvency need, %	9.28		9.56		9.29		9.31	
Statutory adequate capital base	7,321		7,491		7,161		7,133	
Supplements due to statutory requirements	0		0		0		0	
Individual solvency need after supplements, %	9.28		9.56		9.29		9.31	
SIFI-requirement, %-points	1.00		1.00		1.00		1.00	
Capital preservation buffer, %-points	2.50		2.50		2.50		2.50	
Countercyclical buffer, %-points	2.50		2.50		2.50		2.50	
Systemic buffer Denmark (real estate companies)	1.55		1.52		1.49		1.23	
Systemic buffer Faroe Island, %-points	0.02		0.01		0.01		0.02	
Total statutory capital requirement, %-points	16.85		17.09		16.78		16.56	

*Note: In Q2 2025, a supplement of DKK 220m was charged covering unidentified credit risk, which in Q3 2025 was removed as it has been replaced by enhanced impairment provisions (in the form of post model adjustments) of a similar size

Ownership structure

	End-September 2025		End-September 2024
	Share capital (DKKm)	Share of share capital (%)	Share of share capital (%)
Local Banks	294	51.5%	50.6%
Nationwide Banks	60	10.5%	13.5%
Jyske Bank	14	2.4%	3.0%
Nykredit Realkredit	69	12.2%	12.2%
Spar Nord Bank ¹⁾	24	4.2%	4.6%
PRAS	41	7.2%	7.2%
PRIPS2022 ²⁾	21	3.6%	3.6%
DLR	46	8.1%	8.1%
Other Banks	1	0.2%	0.2%
Total	570	100%	100%

1) Spar Nord's holding of shares will be part of future yearly share distributions and hence the holdings will be reduced in the same pace as Spar Nord/Nykredit reduce the outstanding DLR-loans distributed by Spar Nord

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

DLR's ratings with S&P

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							

- On August 20th 2025, 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/>

Agenda

Interim financial results Q1-Q3 2025

Lending and credit risk

Capital structure and rating

— **Funding**

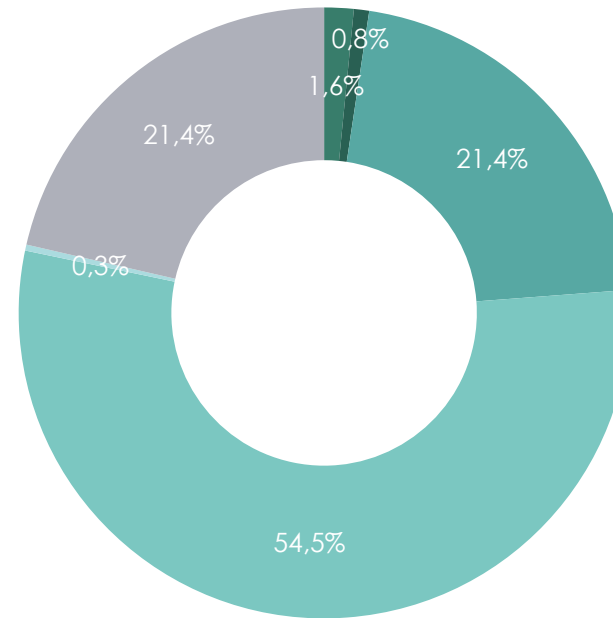
Sustainability

A well-balanced funding structure

- DLR has a diversified funding structure both in terms of maturities and bond types
- DLR issued bonds were split by 54.5 % ARM-Short-bonds, 21.4 % fixed rate callable bonds with long maturities, 21.4 % ARM-bonds (3-5Y) by end September 2025
- DLR has a well-diversified investor base

DLR's outstanding bonds distributed by loan types they finance

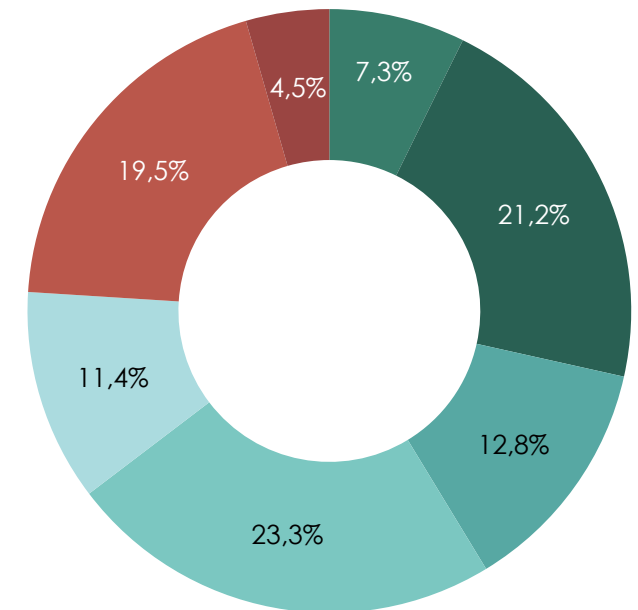
September 2025



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

Owner-distribution of DLR issued bonds

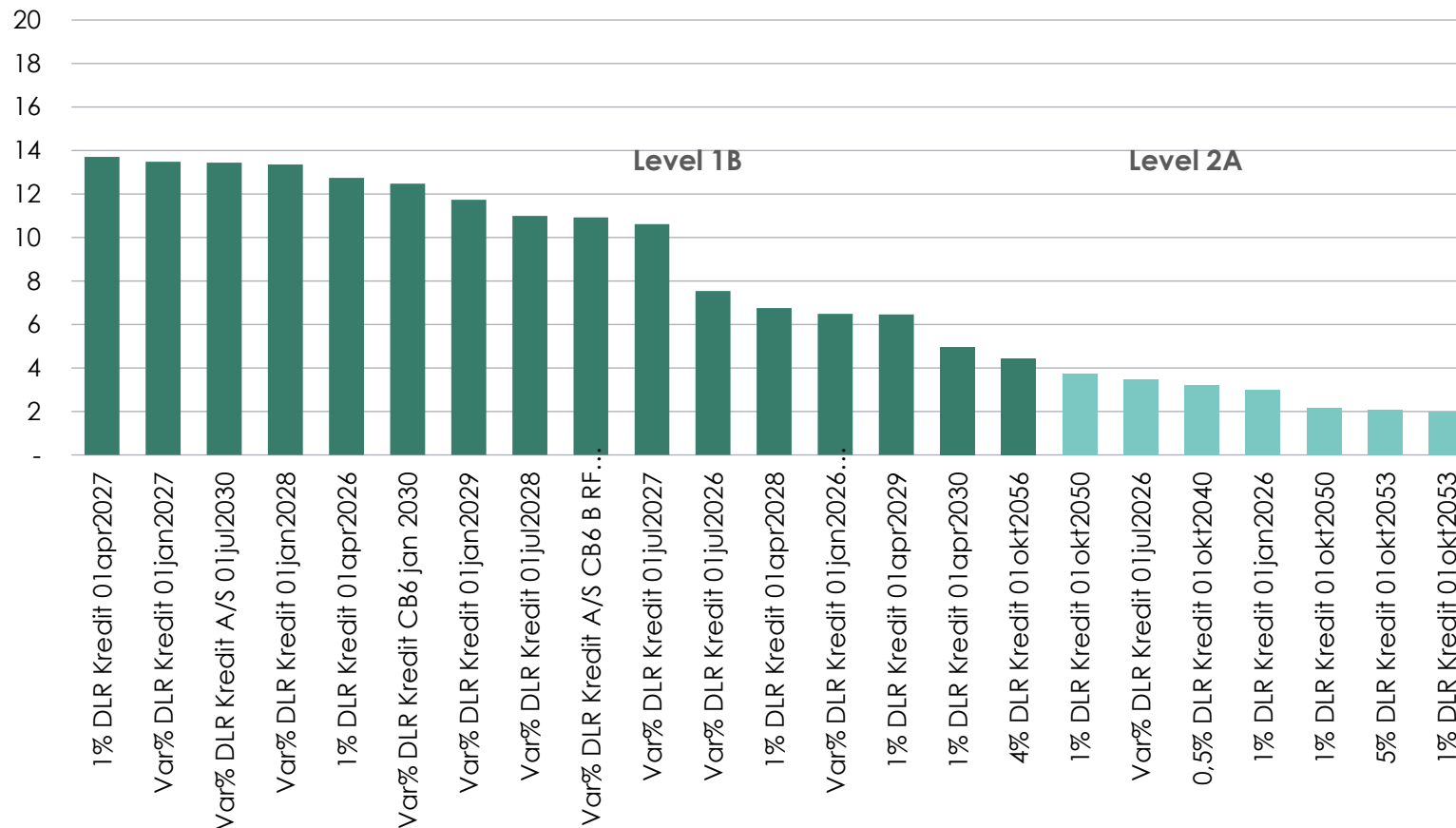
August 2025



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

DLR's covered bond series

**DLR's bond series that meets LCR size requirements (DKKbn)
September 2025**



LCR bond size requirements

- 86.2% of DLR's total amount of outstanding bond amount currently comply with the LCR bond size requirement for Level 1B (EUR +500m) or Level 2A (EUR +250m)
- A low demand for fixed-rate mortgages has resulted in not all DLR's callable bonds being LCR-compliant
- DLR opened new ARM-Short covered bond series maturing in January 2031 – conventional (September 11th 2025) and green (October 16th 2025), which both are expected to comply with the LCR requirements around year-end

- The following bonds series open for issuance comply with the LCR bond size requirements:

ARM 3Y – 1% 01apr2028 (Level 1B)

ARM 4Y – 1% 01apr2029 (Level 1B)

ARM 5Y – 1% 01apr2030 (Level 2A)

ARM 1Y – 1% 01jan2026 (Level 2A)

Refinancing

- of bonds maturing in the coming 12 months

DKK 35.0bn DLR covered bonds are up for refinancing within the next 12 months

- Refinancing of ARM-bonds amounts to DKK 17.5bn and refinancing of ARM-Short-bonds/Green ARM-Short-bonds amount to DKK 17.5bn
- In 2020, it was decided to change the refinancing date for the ARM less frequently refinanced 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 therefore no longer holds auctions in August

Maturity date	Bond type	Loan type	Currency	Refinancing frequency	Amount (DKKm)
01-01-2026	SDO	Green ARM-Short	DKK	3 y	6,480
01-01-2026	SDO	ARM	DKK & EUR	1-5 y	4,700
01-04-2026	SDO	ARM	DKK	5 y	12,745
01-07-2026	SDO	ARM-Short	DKK	3-5 y	11,037
Total					34,963

Issued senior debt and capital

- DLR has issued DKK 5.7bn capital and debt instruments of which DKK 4bn is in SNP-format
- During 2025, DLR issued SEK 1.5bn SNP to refinance SNP of DKK 1bn maturing on July 1st 2025
- During 2024, DLR issued Tier 2 supplementary capital amounting to SEK 1bn and DKK 400m to redeem Tier 2 supplementary capital of DKK 650m issued in 2019

Type	Currency (DKK/SEKm)	Amount (DKKm)	Issue date	Maturity date	Maturity (years)	Reference rate	Spread
SNP	DKK 700	700	15-06-2022	01-07-2026	4	3M CIBOR	1.25%
SNP	DKK 300	300	15-06-2022	01-07-2026	4	Fixed rate	2.99%
SNP	DKK 1,000	1,000	20-06-2023	01-07-2027	4	3M CIBOR	2.40%
SNP	DKK 1,000	1,000	06-06-2024	01-07-2028	4	3M CIBOR	1.90%
SNP	SEK 1,500	1,018	28-05-2025	02-07-2029	4	3M STIBOR	1.90%
Tier 2 (10nc5)	DKK 650	650	14-10-2022	14-10-2032	10	3M CIBOR	4.25%
Tier 2 (10.25nc5.25) – (SEK 1bn)	SEK 1,000	679	20-11-2024	20-02-2035	10,25	3M STIBOR	2.85%
Tier 2 (10.25nc5.25)	DKK 400	400	20-11-2024	20-02-2035	10,25	3M CIBOR	2.60%
Total, senior debt and capital		5,747					

Agenda

Interim financial results Q1-Q3 2025

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Funding

— **Sustainability**

Sustainability in DLR

ESG data

ESG data on borrowers

- DLR has actively participated in e-nettet's efforts to improve ESG data and digitalization in the financial sector
- Three ESG solutions in e-nettet:
 - Climate → Improved data on physical climate risks
 - ESG Business → Improved CO₂e data on agriculture properties
 - Consumption and Emissions → Enhanced CO₂e data on buildings
- DLR shares relevant information with its shareholder banks, including data on energy performance certificates, primary heating sources, organic farming and windmills

Sustainability information from borrowers

- Since September 2022, DLR has been sending ESG questionnaires to all new borrowers and existing customers applying for new loans. DLR generates ESG reports based on the responses
- These reports supplement information used by loan officers in DLR and banks advisors in DLR's partner banks in assessing customers' ESG factors
- From October 2024, the reports have been expanded to show how borrowers perform relative to a relevant benchmark

'Green Denmark': Agreement for implementation

Key elements of the agreement

- Tax on agricultural biological greenhouse gas emissions from 2030
- Reductions in nitrogen emissions through land conversion and a new regulatory model
- Land fund of DKK 43bn for the withdrawal of carbon-rich peatlands, afforestation, and strategic land acquisitions
- Growth path focused on generational change and strong, sustainable food production

DLR's considerations

- DLR assesses that the Danish farmers overall can manage the agreement in a way that aligns with the political objective of developing, rather than dismantling, the sector
- The agreement will reduce Denmark's total agricultural area by 15% over the next 20 years. This will lead to structural changes in the agricultural sector
- There is especially uncertainty regarding nitrogen regulation and how it will affect individual borrowers. The uncertainty is partly due to the fact that the distribution of costs and the compensation metrics have not yet been politically decided. The determination of the regulatory level is a critical factor for farmers operating on vulnerable soils in regions subject to stringent nitrogen reduction requirements

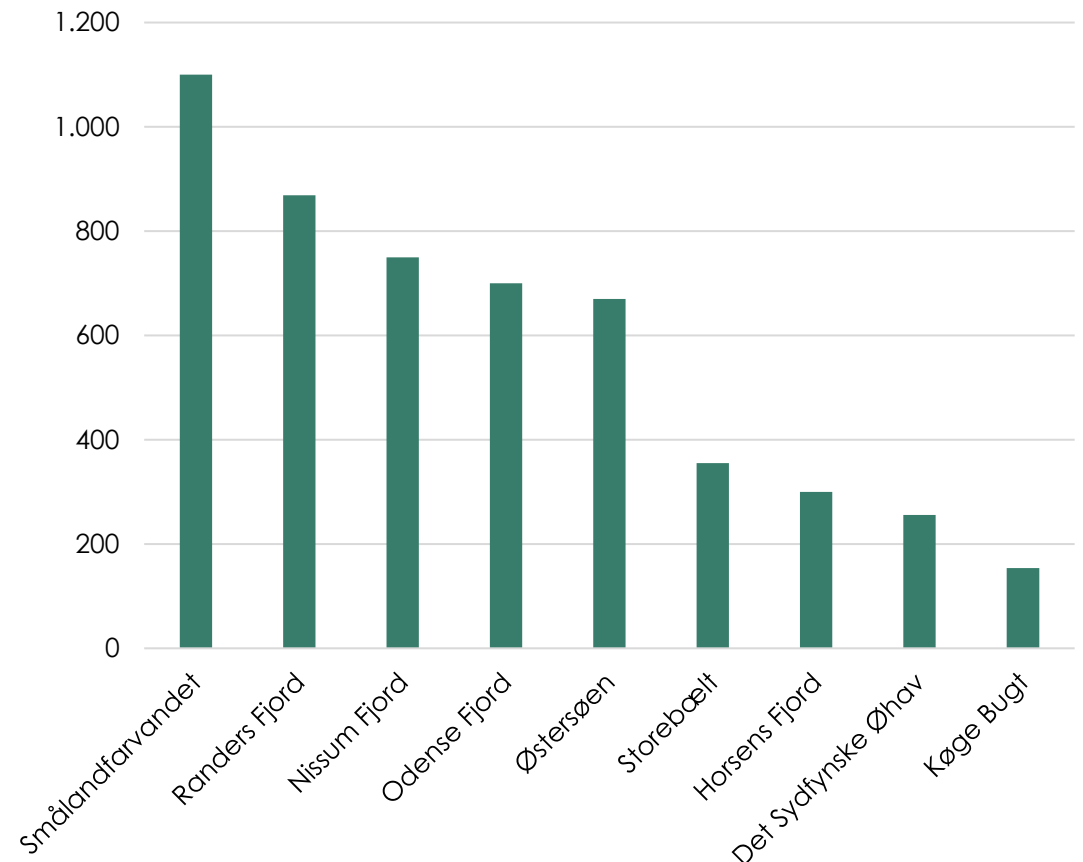
From plans to action

- Status of the local tripartite agreements

- **Status from the local tripartite partnerships**

- A land-use change plans for afforestation and peat soils is underway
- The land-use change plans must support the national effort to strengthen nature, climate and the environment
- 23 local tripartite partnerships must present their land-use change plans by October 31th 2025
- The first 10 local tripartite partnerships have completed their draft land-use change plans
- The land-use change plans are not yet final, as the projects must first be approved by the municipal councils by the end of 2025 and by the landowners
- In June 2025, the nitrogen regulation level for agriculture was set at 13,780 tones, of which 7,100 tons can be regulated without land-use change
- In addition, a new nitrogen-regulation model is expected to be published year-end-2025, once the burden-sharing and the compensation rate have been determined

Possible nitrogen reduction in the first 9 local tripartite partnerships (tonnes/year)



Note: The tenth land use change plan includes Bornholm, which, due to its geographical location, is exempted from reduction targets

DLR's Green Advisory Board

- DLR has a Green Advisory Board with representatives from its loan distributing banks. The advisory board provides valuable input to DLR's initiatives on sustainability and serves as a forum for the exchange of experience
- The most recent meeting of the board took place in October 2025 and focused on technological developments in the agricultural sector. The group visited Arla's Innovation Farm in Spjald, operated by Torben Klink Sønderby and his family
- The Innovation Farm functions as a test and demonstration centre where research and practice come together to develop and test new technologies aimed at improving animal welfare, enhancing biodiversity, and reducing CO₂ emissions



Sustainability targets and focus areas for 2025

Explore the possibility of expanding the criteria for green loans to include CO₂e-reducing measures in the agricultural sector's biological processes

Expand questions about customers' ESG matters to include additional information on biodiversity

Send a report with the customer's own ESG responses directly to the customer via e-Boks, including comparative data from DLR's other customers



Provide further training for DLR's valuation experts in sustainability and ESG risks



Host meetings with larger shareholder banks and joint meetings with smaller shareholder banks on ESG credit risks

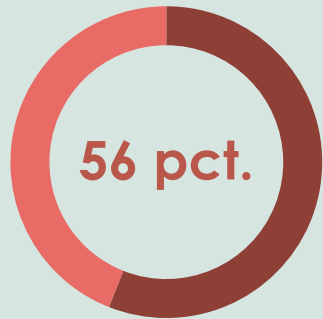


Focus on well-being for leaders and employees in DLR through local well-being initiatives

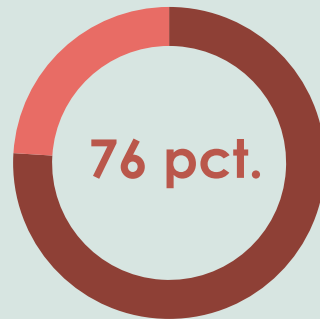


What do the customers disclose about ESG matters?

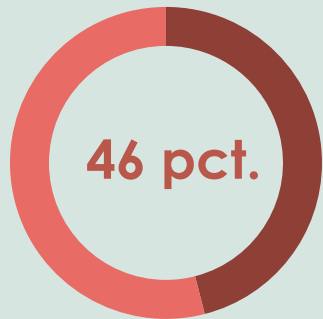
Urban business



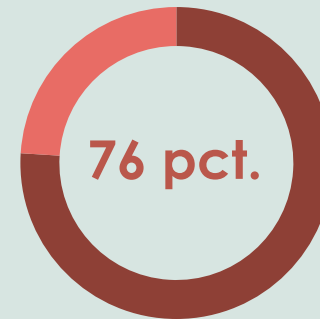
Access to electric vehicle charging on or near the property



The company works with sustainability

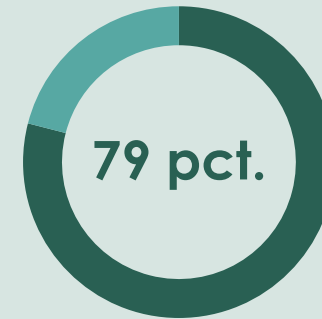


The property has an energy label

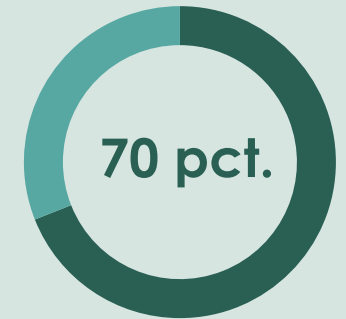


Employs interns, apprentices, students or similar

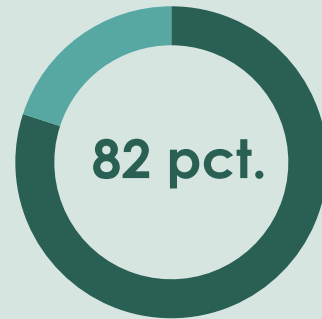
Agriculture



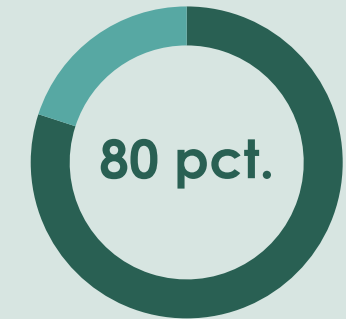
Promotes biodiversity on the property



Uses one or more green energy sources



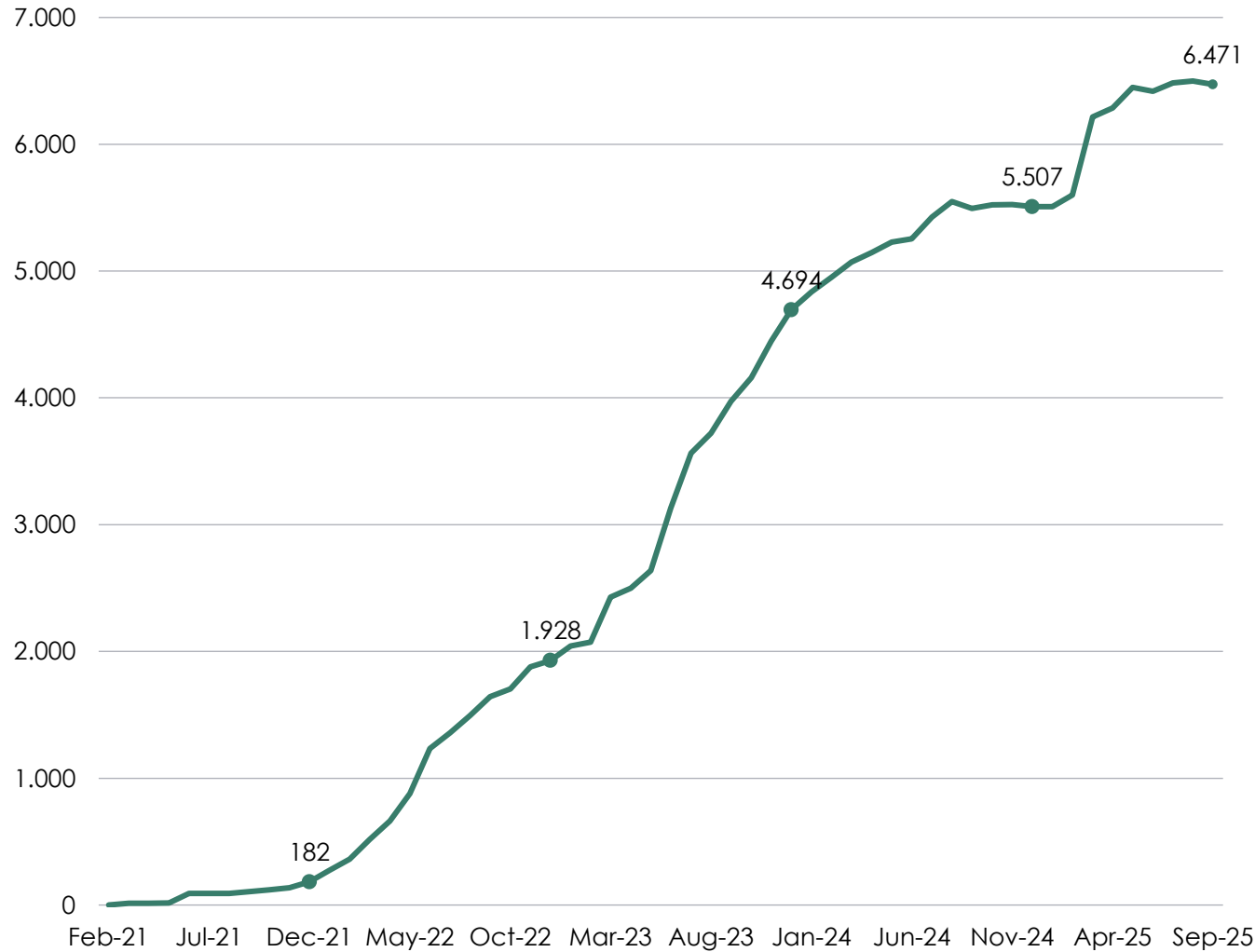
Operates the land fully or partly using precision farming



Employs interns, apprentices, students or similar

Green ARM short

Outstanding bond debt on green loans (DKKm)



Refinancing of the green bond

- DLR's green bond Green ARM-Short will be refinanced in November 2025
- Consequently, a new Green ARM Short bond maturing in January 2031 has been opened
- Nearly 50% of all green loans have been granted to buildings with an A or B energy performance certificate, 40% to organic farms, and 10% to renewable energy sources, sustainable forestry, climate-efficient livestock facilities, and similar initiatives
- Farms that have transitioned from organic to conventional production since receiving a green loan will be refinanced into a conventional ARM-Short bond

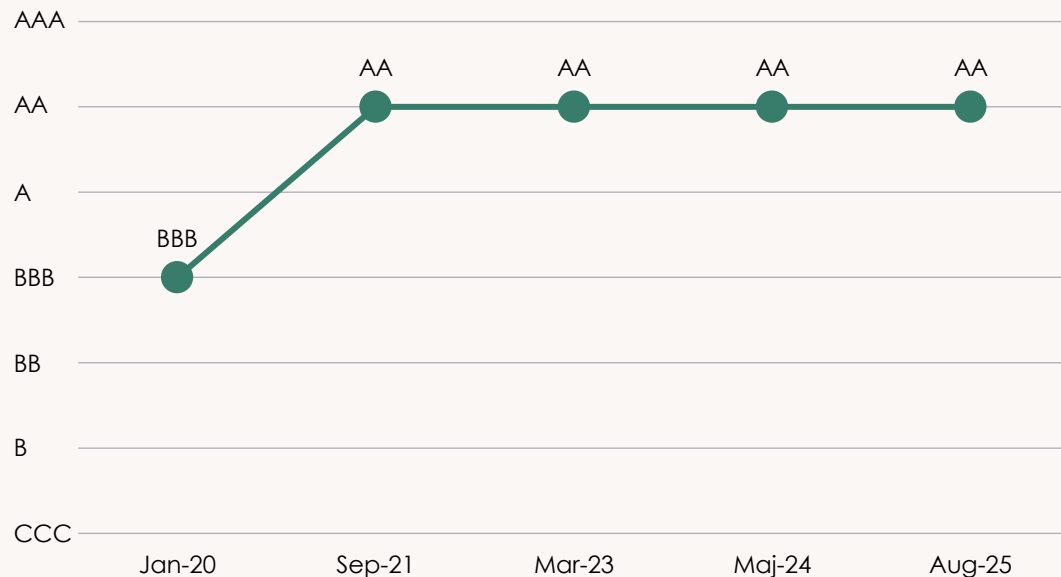
ESG rating

DLR receives sustainability ratings from MSCI and supply information to CDP. The rating from MSCI are based on publicly available information and have been conducted independently of DLR and without DLR's involvement

MSCI

- On August 5th 2025, MSCI affirmed DLR's ESG rating of AA

DLRs MSCI rating history



CDP

- In June 2025, DLR was awarded a place on CDP's *Supplier Engagement Assessment A-list*, classifying DLR among the top-performing companies regarding governance, targets and value chain engagement.

Category	Score
Governance and business strategy	A
Targets	A
Supplier engagement	A
Risk management processes	A
Scope 3 emissions incl. verification	C-
Overall score	A



Contact IR



Contact

Jakob Kongsgaard Olsson
Head of Rating, IR & Sustainability

Direct number: +45 40 30 33 51

Mail: jko@dlr.dk

www.dlr.dk



Contact

Klaus Kristiansen
Senior Vice President

Direct number: +45 40 80 28 14

Mail: klk@dlr.dk