



Realkredit Danmark Group

# Interim report - first half 2025

REALKREDIT  
**Danmark**



# Contents

## Management’s report

Financial highlights – Realkredit Danmark Group	3
Overview, first half 2025	4
Financial review	8

## Financial statements – Realkredit Danmark Group

Income statement and comprehensive income	11
Balance sheet	11
Statement of capital	12
Cash flow statement	13
Notes	14

## Financial statements – Realkredit Danmark A/S

## Statement by the management

## Supplementary information





# Financial highlights – Realkredit Danmark Group

## Income statement

	First half	First half	Index	Q2	Q1	Q4	Q3	Q2	Full year
(DKK millions)	2025	2024	25/24	2025	2025	2024	2024	2024	2024
Administration margin	2,809	2,769	101	1,401	1,408	1,388	1,386	1,382	5,543
Net interest income	658	709	93	296	362	433	403	342	1,545
Net fee income	-28	53	-	-39	11	53	-85	3	21
Income from investment portfolios	111	36	308	98	13	-5	65	25	96
Other income	56	42	133	29	27	24	29	22	95
<b>Total income</b>	<b>3,606</b>	<b>3,609</b>	<b>100</b>	<b>1,785</b>	<b>1,821</b>	<b>1,893</b>	<b>1,798</b>	<b>1,774</b>	<b>7,300</b>
Expenses	425	511	83	202	223	238	261	233	1,010
<b>Profit before loan impairment charges</b>	<b>3,181</b>	<b>3,098</b>	<b>103</b>	<b>1,583</b>	<b>1,598</b>	<b>1,655</b>	<b>1,537</b>	<b>1,541</b>	<b>6,290</b>
Loan impairment charges	-129	227	-	-40	-89	-3	109	28	333
<b>Profit before tax</b>	<b>3,310</b>	<b>2,871</b>	<b>115</b>	<b>1,623</b>	<b>1,687</b>	<b>1,658</b>	<b>1,428</b>	<b>1,513</b>	<b>5,957</b>
Tax	855	742	115	417	438	420	371	389	1,533
<b>Net profit for the period</b>	<b>2,455</b>	<b>2,129</b>	<b>115</b>	<b>1,206</b>	<b>1,249</b>	<b>1,238</b>	<b>1,057</b>	<b>1,124</b>	<b>4,424</b>

## Ratios and key figures

Net profit for the period as % p.a. of average total equity	9.3	8.3		9.3	9.4	9.2	8.0	8.7	8.4
Impairment charges as % p.a. of mortgage lending	-0.03	0.06		-0.02	-0.05	-0.01	0.06	0.02	0.04
Cost/income ratio (%)	11.8	14.2		11.3	12.2	12.6	14.5	13.1	13.8
Total capital ratio (%)	28.9	31.6		28.9	28.8	31.9	30.6	31.6	31.9
Tier 1 capital ratio (%)	28.9	31.6		28.9	28.8	31.9	30.6	31.6	31.9
Mortgage loans, nominal value	793,969	801,855		793,969	795,641	794,566	799,342	801,855	794,566
Full-time-equivalent staff (end of period)	236	226		236	230	233	231	226	233

## Balance sheet (end of period)

	First half	First half	Index	Q2	Q1	Q4	Q3	Q2	Full year
(DKK millions)	2025	2024	25/24	2025	2025	2024	2024	2024	2024
Due from credit institutions etc.	8,175	12,030	68	8,175	18,213	17,628	15,693	12,030	17,628
Mortgage loans	751,620	744,296	101	751,620	750,221	755,539	758,532	744,296	755,539
Bonds and shares	52,462	48,045	109	52,462	54,745	52,291	47,629	48,045	52,291
Other assets	2,223	2,076	107	2,223	2,472	1,565	2,347	2,076	1,565
<b>Total assets</b>	<b>814,480</b>	<b>806,447</b>	<b>101</b>	<b>814,480</b>	<b>825,651</b>	<b>827,023</b>	<b>824,201</b>	<b>806,447</b>	<b>827,023</b>
Due to credit institutions etc.	3,500	2,000	175	3,500	3,500	3,500	2,000	2,000	3,500
Issued mortgage bonds	753,234	746,434	101	753,234	764,758	762,125	761,675	746,434	762,125
Other liabilities	5,044	5,660	89	5,044	5,898	6,756	7,113	5,660	6,756
Total equity	52,702	52,353	101	52,702	51,495	54,642	53,413	52,353	54,642
<b>Total liabilities and equity</b>	<b>814,480</b>	<b>806,447</b>	<b>101</b>	<b>814,480</b>	<b>825,651</b>	<b>827,023</b>	<b>824,201</b>	<b>806,447</b>	<b>827,023</b>

Throughout the Management's report, Realkredit Danmark's performance is assessed on the basis of the financial highlights and segment reporting, which represent the financial information regularly provided to management. The financial highlights represent alternative performance measures that are non-IFRS measures. Note 2 provides an explanation of the differences and a reconciliation between these measures and IFRS.



# Overview, first half 2025

## Kamilla Hammerich Skytte, CEO, comments on the financial results:

*“The result for the second quarter is solid and above the level in the same period last year. A net impairment reversal had a positive effect on the result.*

*Also in the second quarter, Realkredit Danmark and Danske Bank launched several initiatives in the home finance area, which is a central focus area of the Danske Bank Group's Forward '28 strategy. One such initiative is the Danske BoligStart concept, designed to offer favourable conditions for home finance customers aged 18-38. This concept aims to offer an easy and simple home-buying experience, aiding customers to go through the process with greater confidence.*

*We have also removed the additional margin charged on new loans with interest-only periods of up to 10 years where the loan-to-value ratio is below 60%. With this initiative, we want to give customers the opportunity to assess whether the composition of their savings provides the right balance between home equity, available funds and pension savings.*

*We are continuously enhancing our digital solutions to offer the best value proposition for our customers. In 2025, in collaboration with Danske Bank, we have developed a new housing universe in Danske Mobile Banking. This platform offers customers an overview of their home finance and provides access to valuable knowledge and tips regardless of whether a customer is looking to buy a home, currently owns one, or plans to sell.*

*Overall, we consider the outlook for the housing market in Denmark to be positive, supported by strong Danish macroeconomic key figures and lower inflation.*

*In the commercial market, there has been a noticeable increase in the volume of transactions during both the first and the second quarter, which has increased commercial lending activity at Realkredit Danmark. Transactions in residential rental properties account for the largest increase.*

*In the first half of 2025, construction activity in Denmark's commercial market has shown signs of stabilisation following a couple of years of decline, resulting in an improved construction-to-population-growth ratio. Despite this, construction in the Greater Copenhagen area and Aarhus remains insufficient to meet the anticipated demand for residential rental properties in the coming years. The EU Omnibus package and the increased focus on re-armament have overshadowed the green transition. Nevertheless, it is still Realkredit Danmark's ambition to support and encourage our customers to carry out energy improvements and climate adaptations of their properties – among other things through our strong partnerships with Comundo and Sweco.”*





Strategy execution

Execution of the Forward '28 strategy is progressing well, with significant advancements in implementation of strategic initiatives and notable achievements. In 2025, we focus on scaling initiatives further to enhance the impact and create value for both our customers and our business.

Realkredit Danmark and Danske Bank have strengthened their competitiveness in the home finance market through strategic initiatives such as the introduction of Danske BoligStart, aimed at home buyers aged 18-38, a key demographic for Forward '28. This offering helps provide financial security and is an engaging offer that gives customers easy access to a personal adviser and to our partners. New features include waived loan application fees for mortgage loans until the end of 2025 and a non-binding meeting with a home buyer adviser to provide price negotiation guidance.

Furthermore, we have together with Danske Bank launched the Housing universe in Danske Mobile Banking. This provides customers with an easy overview over their home finances and makes it easy to start digitally whether the customers wish to buy or sell a home, or optimise their home financing. It has become easier, for example, to get a quick overview of our recommendations regarding remortgaging, and customers can check their loan's remortgaging potential in Mobile Banking or at [rd.dk](https://rd.dk). The prospect of a more moderate trend in interest rates notwithstanding, there is still untapped remortgaging potential for many homeowners with fixed-rate loans. With the new housing universe, it has also become easier to access our partner offers, which means, among other things, that the “home” real estate agency chain has also become part of the Mobile Banking housing universe. Danske Bank customers can thus book both home buyer advisory services and property valuations from a “home” estate agent directly in Mobile Banking.

For our corporate customers we continue to provide value adding solutions, financing, and strategic sparring, with an ongoing focus on helping our relationship customers.

Business focus on sustainability

The EU Omnibus I package published in February 2025 proposes a range of regulatory simplifications to reduce complexity and administrative burdens for businesses. One initiative, known as the ‘stop-the-clock’ proposal, will postpone by two years the sustainability reporting obligation under the Corporate Sustainable Reporting Directive (CSRD) for wave 2 companies. This particular proposal is expected to be implemented into national legislation before the end of 2025, and it will mean that Realkredit Danmark’s reporting under the CSRD will be postponed from the financial year 2025 until 2027. However, Realkredit Danmark will continue to be part of the annual Danske Bank Groups CSRD reporting.

Below are highlights from Realkredit Danmark’s sustainability-related business activities during of the first six months of 2025.

Environmental initiatives

In 2025, we continue to engage with our customers and to provide advisory services and solutions that make it easier for homeowners and businesses to make and implement the sustainable choice. Together with Danske Bank, we draw on the technical knowledge and solutions our partners can provide, and together we develop options that offer our customers sound and valuable choices.

For our customers, challenges related to making financially sustainable decisions regarding their properties are twofold. One is that rules and regulations can be contradictory and at times stand in the way of executing specific initiatives and thus, create uncertainty in the process and outcome on energy renovation in buildings. The other is the increasing project costs combined

with low gas and oil prices that make it difficult to make initiatives financially sound in the short or the long run.

However, we also see that many customers are embracing the opportunities that the transition brings with it – and in the commercial market in particular, a number of real estate businesses have embedded a sustainable approach into their business model and are now offering energy-renovated, low-carbon-emitting properties for rent.

In a recent customer survey by Danske Bank, we gathered perspectives and insights from our customers on their financial sustainability related plans and expectations. Overall, many of them express an intent to make use of our offerings within favourable loans for energy improving or climate adapting their home. However, many customers also stated that they find it challenging to navigate within and understand the field of sustainability. To enhance customer awareness of their opportunities and inspire them to take action where relevant, we are increasing our communication about the options we offer for climate adaptation and energy efficiency improvement of their homes along with guidance on how best to start.

Furthermore, we have expanded the list of purposes for the loan for energy improvements. Personal customers are now also able to borrow money at a favourable rate for, for example, installing battery solutions at their home to be able to store electricity when it costs less and when there is a surplus of generated electricity from sun or wind.

Our partnership solutions launched in September 2024 have been introduced to a range of relevant business customers and their advisers. We see positive momentum in the digital energy and carbon footprint solution provided by our partner Comundo. But for the energy renovation planning and advisory services solution provided by our partner Sweco, the momentum is slower

because large energy renovation projects, particularly those in residential rental properties, have yet to pick up. The key challenge here is that of making energy renovation projects financially viable. Further, the EU Omnibus package has to some degree caused commercial real estate customers to hold back their investments as they await the implementation of the EU Building Directive into Danish legislation, planned for the spring of 2026.

Concerns about the negative effects of flooding and increased precipitation continued to grow during the first half of 2025. In the wake of the late-2024 publication of an analysis from DTU<sup>1</sup> of the financial implications of flooding and inclusion of this in the March 2025 update of Denmark’s National Risk Analysis<sup>2</sup>, the public debates at the annual ‘Folkemøde’ (democracy festival) in June, underlined the fact that the challenge of flooding is high on the societal agenda.

This is also reflected in our 2025 survey carried out together with YouGov that shows that 63% of homeowners will, to a large or very large extent, factor in climate risks when they are considering buying a new home. The survey also shows that 53% of homeowners consider climate adaption to be a joint responsibility for homeowners, municipalities and the Danish state. To provide guidance for our customers, Danske Bank launched a webpage where homeowners can seek information on climate adaptation. [danskebank.dk/klimatilpasning](https://danskebank.dk/klimatilpasning)

At Realkredit Denmark, we see a pressing need for long-term nationwide climate adaptation initiatives from national and local governments that can work alongside climate adaptation initiatives carried out by individual property owners. Through Finans Danmark, we have suggested to include mortgage financing to support the vast investment needed in climate-transition initiatives over the coming many years.

<sup>1</sup> DTU (Technical University of Denmark), November 2024: Økonomiske konsekvenser af oversvømmelser (Financial consequences of flooding)

<sup>2</sup> The Board of Societal Safety (SAMSIK), April 2025: National Risk Assessment 2025



### Green bond lending

In the first half of 2025, we witnessed a consistent increase in demand for green financing. Total lending across our two green loan types, RD Cibor6® green and RD Stibor3® Green, increased by DKK 1 billion over the first two quarters of 2025, resulting in a total green lending volume of DKK 30 billion by the end of that period.

The majority of our green lending is directed towards green buildings, which account for 72% of green lending, with the renewable energy category representing around 28% of our green lending. Within the renewable energy category, we primarily see investments in energy transmission, financing the power grids of Denmark. To date, we have issued green loans to support energy transmission to the amount of DKK 6.4 billion.

In Sweden, green lending was positively impacted by customers taking out mortgage loans at favourable rates during the first half of 2025, bringing the total volume of RD Stibor3 Green loans to DKK 2.0 billion.

### Social initiatives

#### Own workforce

We strive to develop an environment of inclusivity, collaboration, innovation and adaptability, in which employees can thrive and develop their personal and professional skills. Within Realkredit Danmark, we conduct a biannual engagement survey to monitor levels of motivation and loyalty among employees, and we work continually to support satisfaction among employees working at Realkredit Danmark. Results from the first biannual survey showed that employee engagement remained at a satisfactory level.

#### Customers and society

Access to financial services and products enhances social inclusion and benefits both society and individuals. Home financing promotes access to housing and facilitates the property market.

With the introduction of Danske BoligStart in the spring, Danske Bank and Realkredit Danmark are aiming at ensuring a safe home buying experience for customers aged 18-38 who are venturing into the housing market for the first time.







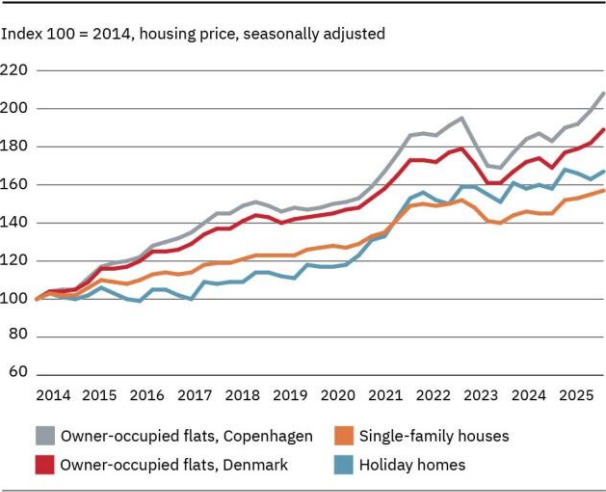
Mortgage credit market

Economic uncertainty increased in the second quarter due to the escalation of the US-led trade war and rising geopolitical tensions. However, the global economy remains on track for now, and Denmark continues its strong economic performance, driven by Novo Nordisk and other businesses with substantial production abroad.

Danish government finances remain healthy, and the current account surplus continues to be substantial. Interest rates in Denmark are lower than in Germany across the curve, and inflation in Denmark is also below the euro area average – with no immediate signs of this trend reversing.

There is still scope for further domestic growth. Rising real wages and lower interest rates are expected to support consumer spending, but the scale of consumption growth will depend on how consumers react to greater uncertainty, as consumer confidence is at surprisingly low levels.

Housing prices

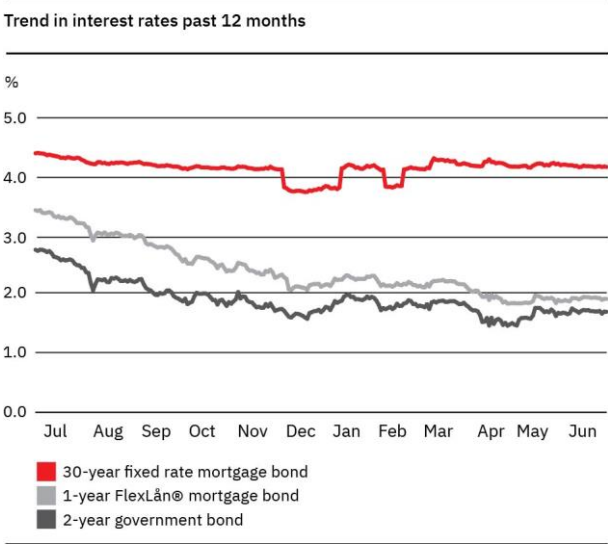


Source: Finans Danmark

The reluctance to spend that characterises consumers generally is not mirrored in the housing market. Prices are rising, and sales activity remains solid, supported by growing household incomes and declining interest rates – especially at the short end of the yield curve. Meanwhile, the modest volume of newbuilds in recent years has kept the housing supply relatively tight. We expect house prices to increase by around 5% in 2025.

At the national level, the housing burden – the cost of interest, taxes, and other housing expenses relative to income – is below the historical average. In the capital, Copenhagen the apartment market presents a somewhat different picture, as the housing burden is well above the historical average. The demand for residential properties is strong as the increase in population keeps outpacing the increase in residential square meters. Furthermore, the loan-to-value ratio is low for existing homeowners, so even though the housing burden is high for new homeowners, this does not necessarily reflect the real burden for actual buyers. Current activity levels and price growth suggest continued buyer interest in Copenhagen.

The gap between fixed and variable interest rates has increased in 2025 and this affects the customers' loan choice as more customers choose variable interest rate loans. This applies to all segments, but in general personal customers have a larger share of fixed interest loans than other segments.



Overall, the residential rental and commercial real estate markets are performing better than they have in several years. This performance is supported not only by the continued improvement in the labour market but also by the conclusion of the upward adjustment in long-term interest rates. The overall improvement is also reflected in transaction volumes, which in the period until mid-June were significantly higher than at the same time in both 2023 and 2024.

However, several structural challenges remain, and factors such as working from home, e-commerce and the risk of slowing urbanisation continue to pose potential long-term challenges.



# Financial review

## Results

For the first half of 2025, Realkredit Danmark’s net profit was DKK 2,455 million (H1 2024: DKK 2,129 million). The increase in the result was driven primarily by a net reversal of loan impairment charges and lower expenses.

Administration margin income was DKK 2,809 million (H1 2024: DKK 2,769 million). The positive development in 2024 has continued into 2025, and we continue to see more customers choosing products with higher margins.

Net interest income fell to DKK 658 million (H1 2024: DKK 709 million) due to lower interest rate levels.

Net fee income fell DKK 81 million, driven primarily by a decrease in trading margins due to lower refinancing activity.

Expenses amounted to DKK 425 million (H1 2024: DKK 511 million). The decrease was attributable to the discontinuation of payments to the now fully funded Resolution Fund and reductions in operating expenses, primarily in the finance, risk and compliance areas. These reductions reflect our ongoing focus on operating efficiency and cost control.

Underlying credit quality remained strong, and loan impairment charges amounted to a net reversal of DKK 129 million in the first half of 2025 (H1 2024: charge of DKK 227 million). Loan impairment reversals were driven by reduced post-model adjustments, improved macro scenarios and continued positive market sentiment. At 30 June 2025, the allowance account totalled to DKK 2,809 million (end-2024: DKK 2,968 million).

Loan impairment charges amounted to -0.03% (H1 2024: 0.06%) of total mortgage lending.

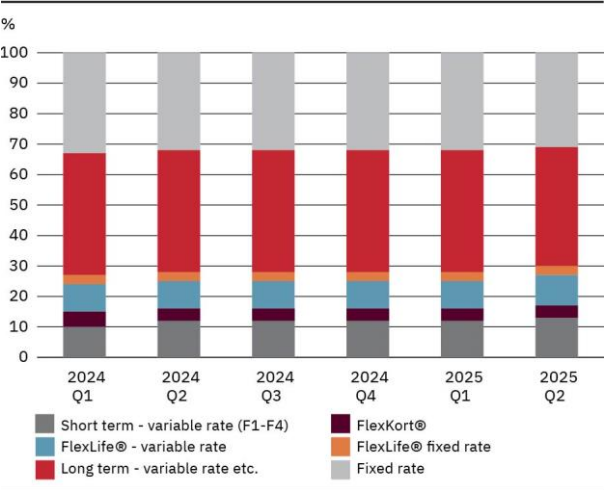
The tax charge totalled DKK 855 million (H1 2024: DKK 742 million). The effective tax rate for the period was 25.8% (H1 2024: 25.8%).

## Balance sheet

Gross lending amounted to DKK 48 billion (H1 2024: DKK 45 billion). The increase of DKK 3 billion was due primarily to higher gross lending both to personal- and business customers.

Mortgage lending at fair value decreased DKK 4 billion to DKK 752 billion in the first half of 2025. The development in mortgage lending at fair value is composed of a decrease in the nominal outstanding bond debt of DKK 1 billion and a decrease of DKK 3 billion in the market value adjustment.

Development in loan portfolio by loan type (%)



In the first half of 2025, fixed-rate mortgages accounted for approximately 26% of all disbursed loans, while about 48% of all FlexLån® loans were disbursed with refinancing intervals of less than five years.

At 30 June 2025, the average loan-to-value ratio stood at 50% (end-2024: 53%). The decrease in loan-to-value ratio is supported by the stable market value of outstanding debt and a property market that witnessed increasing house prices during the first half of 2025.

The value of repossessed properties was DKK 8 million (end-2024: 12 million). At 30 June 2025, the delinquency rate was unchanged from the level at the end of 2024 and thus remained at a low level.

Issued mortgage bonds fell DKK 9 billion to DKK 753 billion. The nominal value of issued mortgage bonds was DKK 793 billion, which was DKK 6 billion less than at the end of 2024. The amounts are exclusive of holdings of own mortgage bonds. Realkredit Danmark issued bonds for a total of DKK 48 billion exclusive of bonds issued for refinancing auctions.

Realkredit Danmark is subject to the specific principle of balance and therefore has very limited exposure to market risks. At the end of June 2025, Realkredit Danmark’s interest rate risk and exchange rate risk amounted to DKK 880 million and DKK 1.5 million, respectively (end-2024: DKK 1,001 million and DKK 2.0 million).

## Capital and solvency

At the end of June 2025, shareholders’ equity stood at DKK 52.7 billion (end-2024: DKK 54.6 billion). The ordinary dividend payment of DKK 4.4 billion and the consolidation of the net profit for the period accounted for the change.

Realkredit Danmark’s total capital amounted to DKK 49.7 billion (end-2024: DKK 49.8 billion), and the total capital ratio

calculated in accordance with the Capital Requirements Regulation (CRR/CRD) was 28.9% (end-2024: 31.9%).

Realkredit Danmark uses the internal ratings-based (IRB) approach to calculate the risk exposure amount for credit risk. The total risk exposure amount (REA) was DKK 171.9 billion at 30 June 2025 (end-2024: DKK 156.3 billion).

At the end of June 2025, Realkredit Danmark’s solvency need, including the combined buffer requirement, was calculated at DKK 33.7 billion, corresponding to a solvency need ratio including buffers of 19.6% of the total REA. With total capital of DKK 49.7 billion, Realkredit Danmark had DKK 16.0 billion in excess of the total capital requirement.

Under Danish law, Realkredit Danmark must publish its total capital and solvency need on a quarterly basis. The rd.dk site provides further information.

## Supplementary collateral

As an institution issuing mortgage-covered bonds, Realkredit Danmark must provide supplementary collateral if the value of the properties on which the loans are secured is such that the loan-to-value ratio rises above 80% for residential property and 60% for commercial property. At the end of June 2025, the need for supplementary collateral was DKK 5.0 billion (end-2024: DKK 5.4 billion). Of the DKK 5.0 billion, DKK 0.5 billion was provided in the form of loan loss guarantees. The remaining DKK 4.5 billion was provided in the form of unencumbered liquid assets.

A large proportion of Realkredit Danmark’s mortgages are covered by loan loss guarantees provided by Danske Bank. The loan loss guarantee covers the top 20 percentage points of the statutory loan limit at the time when the mortgage originates.

At the end of June 2025, the loan loss guarantees amounted to DKK 27 billion of the loan portfolio (end-2024: DKK 28 billion).



Liquidity Coverage Ratio

As a credit institution, Realkredit Danmark is subject to the Liquidity Coverage Ratio. The implementation of the covered bond directive in 2022 introduced additional Pillar II liquidity requirements that address refinancing and remortgaging risks. The combined Pillar I+II requirement defines the binding liquidity requirement for Realkredit Danmark. At the end of June 2025, the combined requirement corresponded to approximately DKK 7.9 billion (end-2024: DKK 8.1 billion).

Realkredit Danmark’s holding of unencumbered liquid assets after caps and haircuts was DKK 20.3 billion at the end of June 2025 (end-2024: DKK 20.4 billion).

Rating

Realkredit Danmark’s bonds are rated by SP Global and Scope Ratings. Both rating agencies have assigned a rating of AAA to the bonds in both capital centre S and capital centre T. The Other reserves series capital centre is rated exclusively by SP Global, and these bonds also hold a rating of AAA.

The effective overcollateralisation requirement from the agencies decreased during the first half of 2025 to DKK 21.7 billion (end-2024: DKK 25.8 billion).

The overcollateralisation requirements for the capital centres are covered by funds from Realkredit Danmark’s equity and the loan raised with Danske Bank A/S.

Realkredit Danmark expects consistently stable overcollateralisation requirements from the rating agencies. If the requirements increase, Realkredit Danmark plans to raise further bail-inable debt on market terms in order to comply with the requirements. This type of debt is also eligible towards the debt buffer requirement.

Management

With effect from 1 June 2025, Robert Wagner joined the Executive Management. Since 2023, Robert Wagner has been Chief Risk Officer of Realkredit Danmark A/S, a position he continues to hold. Before joining Realkredit Danmark, Robert Wagner had various senior leadership roles at Danske Bank.

At the Annual General Meeting on 10 March 2025, Christian Bornfeld, Linda Fagerlund, Jesper Koefoed and Jakob Bøss were re-elected to the Board of Directors. Christian Bornfeld was appointed chairman. At an extraordinary general meeting on 4 June 2025, Claus Schrøder Jensen was elected to the Board of Directors.

The Board of Directors now consists of Christian Bornfeld (chairman), Jakob Bøss (vice-chairman), Linda Fagerlund, Jesper Koefoed and Claus Schrøder Jensen. Besides, the Board of Directors has three members elected by and among the employees of Realkredit Danmark, namely Majken Hammer Sløk, Christian Hilligsøe Heinig and Gøsta Harboe Rasmussen.

home

“home”, the real-estate agency chain of the Group, is wholly owned by Realkredit Danmark A/S. The selling of owner-occupied dwellings is the business area of “home”, and mortgages distributed via “home” are primarily intended for changes of ownership. In the first half of 2025, the result for home increased to DKK 21 million, against to DKK 12 million in the first half of last year.

Supervisory diamond for mortgage credit institutions

Realkredit Danmark complies with all threshold values by a satisfactory margin.

	Regulatory limit	Q2 2025	Full year 2024
Threshold value (%)			
Growth in lending1			
Owner-occupied dwellings and holiday homes	15.0	-3.1	-3.2
Residential rental property	15.0	0.6	0.4
Agriculture	15.0	1.3	-0.7
Other	15.0	2.5	0.3
Borrower interest rate risk2			
Properties for residential purposes	25.0	6.8	5.8
Interest-only option3			
Owner-occupied dwellings and holiday homes	10.0	5.1	5.2
Loans with short-term funding4			
Refinancing, annually	25.0	12.8	17.5
Refinancing, quarterly	12.5	2.0	0.5
Large exposures5			
Sum of the 20 largest exposures to CET1	100	65.4	75

- 1 Annual growth must be lower than 15% unless the size of the segment is smaller than the institution’s total capital.
- 2 The proportion of loans for which the loan-to-value ratio is at least 75% of the statutory maximum loan limit and for which the interest rate has been locked for up to two years must not represent more than 25% of the total loan portfolio.
- 3 The proportion of interest-only loans for which the loan-to-value ratio is more than 75% of the statutory maximum loan limit must represent less than 10% of the total loan portfolio.
- 4 The proportion of lending to be refinanced must be less than 12.5% per quarter and less than 25% of the total loan portfolio.
- 5 The sum of the 20 largest exposures must be less than core equity tier 1 capital.

Outlook for 2025

In 2025, Realkredit Danmark expects income to be marginally lower than in 2024, mainly driven by lower average interest rate levels.

Expenses are expected on a lower level than in 2024, driven partly by the discontinuation of payments to the Resolution Fund.

Loan impairment charges are expected to be significantly lower than in 2024.

Realkredit Danmark therefore expects net profit in 2025 to be on par with the level in 2024.





# Financial statement

## Statements – Realkredit Danmark Group

Income statement	11
Statement of comprehensive income	11
Balance sheet	11
Changes in equity	12
Total capital and Total capital ratio	12
Cash flow statement	13

## Statements – Realkredit Danmark A/S

Income statement	23
Statement of comprehensive income	23
Balance sheet	23
Changes in equity	24

## Notes – Realkredit Danmark Group

1. Material accounting policies and significant accounting estimates and assessments	14
2. Profit broken down by activity	16
3. Loan impairment charges	16
4. Loans etc.	17
5. Assets deposited as collateral	17
6. Financial instruments at fair value	18
7. Contingent liabilities	18
8. Risk management	19

## Notes – Realkredit Danmark A/S

1. Value adjustments	24
2. Loans etc.	24



## Income statement and Comprehensive income – Realkredit Danmark Group

Note	(DKK millions)	First half 2025	First half 2024	Q2 2025	Q2 2024	Full year 2024
<b>Income statement</b>						
	Interest income	10,671	11,431	5,308	5,660	22,754
	Interest expense	7,314	8,236	3,611	4,063	16,297
	<b>Net interest income</b>	<b>3,357</b>	<b>3,195</b>	<b>1,697</b>	<b>1,597</b>	<b>6,457</b>
	Fee and commission income	436	491	180	211	931
	Fee and commission expense	464	438	219	207	910
	<b>Net interest, fee and commission income</b>	<b>3,329</b>	<b>3,248</b>	<b>1,658</b>	<b>1,601</b>	<b>6,478</b>
	Value adjustments	221	319	98	152	727
	Other operating income	56	42	29	22	95
	Staff costs and administrative expenses	425	510	202	233	1,008
	Impairment, depreciation and amortisation charges	-	1	-	1	2
3	Loan impairment charges	-129	227	-40	28	333
	<b>Profit before tax</b>	<b>3,310</b>	<b>2,871</b>	<b>1,623</b>	<b>1,513</b>	<b>5,957</b>
	Tax	855	742	417	389	1,533
	<b>Net profit for the period</b>	<b>2,455</b>	<b>2,129</b>	<b>1,206</b>	<b>1,124</b>	<b>4,424</b>
<b>Comprehensive income</b>						
	Net profit for the period	2,455	2,129	1,206	1,124	4,424
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Actuarial gains/losses on defined benefit plans	6	1	2	5	-6
	Tax	1	-	-	1	-1
	<b>Total other comprehensive income</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>-5</b>
	<b>Total comprehensive income for the period</b>	<b>2,460</b>	<b>2,130</b>	<b>1,208</b>	<b>1,128</b>	<b>4,419</b>

## Balance sheet – Realkredit Danmark Group

Note	(DKK millions)	30 June 2025	31 December 2024	30 June 2024
<b>Assets</b>				
	Cash in hand and demand deposits with central banks	3,255	10,802	11,200
	Due from credit institutions and central banks	4,920	6,826	830
	Bonds at fair value	24,418	24,367	16,656
	Bonds at amortised cost	28,042	27,922	31,387
4, 8	Mortgage loans at fair value	751,620	755,539	744,296
4	Loans and other amounts due at amortised cost	232	207	246
	Shares	2	2	2
	Other tangible assets	5	2	3
	Current tax assets	846	166	712
	Deferred tax assets	-	-	-
	Assets temporarily taken over	8	13	17
4	Other assets	1,127	1,175	1,058
	Prepayments	5	2	40
	<b>Total assets</b>	<b>814,480</b>	<b>827,023</b>	<b>806,447</b>
<b>Liabilities and equity</b>				
<b>Amounts Due</b>				
	Due to credit institutions and central banks	3,500	3,500	2,000
	Issued mortgage bonds at fair value	753,234	762,125	746,434
	Current tax liabilities	-	-	-
	Deferred tax liabilities	50	49	155
	Other liabilities	4,994	6,707	5,505
	<b>Total amounts due</b>	<b>761,778</b>	<b>772,381</b>	<b>754,094</b>
<b>Equity</b>				
	Share capital	630	630	630
	Reserves in series	48,660	48,660	47,276
	Other reserves	3,412	952	4,447
	Proposed dividends	-	4,400	-
	<b>Total equity</b>	<b>52,702</b>	<b>54,642</b>	<b>52,353</b>
	<b>Total liabilities and equity</b>	<b>814,480</b>	<b>827,023</b>	<b>806,447</b>



## Statement of capital – Realkredit Danmark Group

Changes in equity (DKK millions)	Share Capital	Reserves in series	Other reserves	Proposed dividends	Total
<b>Total equity at 1 January 2025</b>	630	48,660	952	4,400	54,642
Net profit for the period	-	-	2,455	-	2,455
Other comprehensive income					
Actuarial gains/losses on defined benefit plans	-	-	6	-	6
Tax	-	-	-1	-	-1
<b>Total other comprehensive income</b>	-	-	5	-	5
<b>Total comprehensive income for the period</b>	-	-	2,460	-	2,460
Dividend paid	-	-	-	-4,400	-4,400
<b>Total equity at 30 June 2025</b>	630	48,660	3,412	-	52,702
<b>Total equity at 1 January 2024</b>	630	47,276	2,317	-	50,223
Net profit for the period	-	-	2,129	-	2,129
Other comprehensive income					
Actuarial gains/losses on defined benefit plans	-	-	1	-	1
Tax	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	1	-	1
<b>Total comprehensive income for the period</b>	-	-	2,130	-	2,130
Dividend paid	-	-	-	-	-
<b>Total equity at 30 June 2024</b>	630	47,276	4,447	-	52,353

At 30 June 2025, the share capital was made up of 6,300,000 shares of DKK 100 each. All shares carry the same rights; there is thus only one class of shares. The company is wholly owned by Danske Bank A/S, Copenhagen. Realkredit Danmark A/S and group undertakings are included in the consolidated financial statements of Danske Bank A/S, Copenhagen.

## Total capital and Total capital ratio

(DKK millions)	30 June 2025	31 December 2024	30 June 2024
Total equity	50,242	54,642	50,223
Proposed dividends	-	-4,400	-
Deferred tax assets	-	-	-
Prudent valuation	-13	-7	-6
Minimum Loss Coverage for Non-Performing Exposures	-398	-374	-401
Defined benefit pension fund assets	-85	-81	-88
<b>Common equity tier 1 capital</b>	<b>49,746</b>	<b>49,780</b>	<b>49,728</b>
Difference between expected losses and impairment charges	-	-	-
<b>Tier 1 capital</b>	<b>49,746</b>	<b>49,780</b>	<b>49,728</b>
<b>Reserves in series subject to a reimbursement obligation</b>	<b>-</b>	<b>-</b>	<b>-</b>
Difference between expected losses and impairment charges	-	-	-
<b>Total capital</b>	<b>49,746</b>	<b>49,780</b>	<b>49,728</b>
<b>Risk exposure amount</b>	<b>171,868</b>	<b>156,269</b>	<b>157,597</b>
Common equity tier 1 capital ratio (%)	28.9	31.9	31.6
Tier 1 capital ratio (%)	28.9	31.9	31.6
Total capital ratio (%)	28.9	31.9	31.6

At 30 June 2025, total capital and the total risk exposure amount are calculated in accordance with the Capital Requirements Regulation (CRR/CRD).

The profit for the period will not be recognised in the statement of total capital and total capital ratio until in connection with the audited full-year financial statements. The statement of total capital and total capital ratio will therefore be based on total equity at 31 December reduced by the dividend distributed in March.

The solvency need calculation is described in more detail on [rd.dk](https://rd.dk).



## Cash flow statement – Realkredit Danmark Group

(DKK millions)	First half 2025	First half 2024	Full year 2024
<b>Cash flow from operating activities</b>			
Profit before tax	3,310	2,871	5,957
Tax paid	-1,519	-1,876	-1,827
Adjustment for non-cash operating items	-159	176	232
Cash flow from operating capital	-6,685	-759	1,648
<b>Cash flow from operating activities</b>	<b>-5,053</b>	<b>412</b>	<b>6,010</b>
<b>Cash flow from investing activities</b>			
Acquisition/sale of tangible assets	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Dividends	-4,400	-	-
<b>Cash flow from financing activities</b>	<b>-4,400</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at 1 January</b>	<b>17,628</b>	<b>11,618</b>	<b>11,618</b>
Change in cash and cash equivalents	-9,453	412	6,010
<b>Cash and cash equivalents, end of period</b>	<b>8,175</b>	<b>12,030</b>	<b>17,628</b>
Cash and cash equivalents, end of period			
Cash in hand and demand deposits with central banks	3,255	11,200	10,802
Amounts due from credit institutions and central banks within 3 months	4,920	830	6,826
<b>Total</b>	<b>8,175</b>	<b>12,030</b>	<b>17,628</b>



Notes – Realkredit Danmark Group

1. Material accounting policies and significant accounting estimates and assessments

The Group’s interim report for the first half of 2025 has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of issuers of listed bonds.

The interim report for the first half of 2025 has not been audited or reviewed.

Changes to material accounting policies

Amendments to IAS 21 (lack of exchangeability) became effective for the period beginning 1 January 2025. The amendments had no impact on the financial statements. The accounting policies are unchanged from those applied in Annual Report 2024.

For the purpose of clarity, the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that information not considered material in terms of quantitative and qualitative measures or relevant to financial statement users is not presented in the notes.

Significant accounting estimates and judgements

Management’s estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the Group’s consolidated financial statements. The amount most influenced by critical estimates and assessments is the fair value measurement of mortgage loans.

The estimates and assessments are based on assumptions that management finds reasonable, but which are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values.

Fair value measurement of mortgage loans

The fair value of mortgage loans is based on the fair value of the underlying issued mortgage bonds adjusted for changes in the fair value of the credit risk on borrowers. In addition to the expected credit losses, a collective assessment determines the need for adjustments to reflect other components in the fair value measurement, such as an assessment of an investor’s risk premium, compensation for administrative costs related to the loans and the possibility to increase the credit margin if the credit risk increases.

The fair value of the credit risk on the borrower is based on the expected credit loss impairment model in IFRS 9. The expected credit loss is calculated for all individual loans as a function of PD (probability of default), EAD (exposure at default) and LGD (loss given default) and incorporates forward-looking information. The forward-looking information reflects management’s expectations and involves the creation of scenarios, including an assessment of the probability for each scenario. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. During the second quarter of 2025, a new downside scenario was introduced to address the ongoing uncertainty, in addition to the existing three scenarios. With two downside scenarios, the original downside scenario has been renamed the severe downside scenario, whilst the new one is called the downside scenario. Therefore, the four scenarios at 30 June 2025 are: base case, upside, downside and severe downside.

The forward-looking information is based on a three-year forecast period converging to steady state in year seven. That is, after the forecast period, the macroeconomic scenarios revert slowly towards a steady state. The applied scenarios that drive the expected credit loss calculation have been updated with the latest macroeconomic data. For the Nordic markets overall compared to the end of 2024, the base case and upside scenarios have been revised to reflect ongoing expectations of normalised inflation levels and improved house prices, though with a slightly more subdued outlook for some of the Nordic countries.

The base case is an extension of the Danske Bank Group’s official view of the Nordic economies as outlined in the Nordic Outlook report. At 30 June 2025, the base case scenario anticipates economic growth moving toward normalised levels, even though short-term growth forecasts have been revised slightly lower. Inflation and interest rates are also expected to normalise, despite a complex risk picture. The Nordic property markets have generally recovered, with anticipated price increases.

The upside scenario represents a slightly improved outlook compared to the base case scenario. In this scenario, the global economy strengthens with increased demand leading to marginally higher GDP growth and more support for the housing markets. Slightly fewer rate cuts are expected.

The downside scenario envisions escalating trade tensions leading to a standstill in 2026 with a weaker foreign demand and a more cautious consumer sentiment.

The severe downside scenario underwent a regular update in the second quarter of 2025 and continues to reflect a severe global recession. A global trade war and supply chain issues trigger a deep economic downturn similar to the financial crisis, characterised by declining demand, negative growth rates and higher, more persistent unemployment in the economies where the Group is represented. Rising import costs lead to prices increases and inflation, prompting interest rates to be hiked in response, although marginally less than previously anticipated, as current interest levels have decreased. Property prices decline for an extended period due to increased interests and market uncertainty. The scenario is applied in the Group’s ICAAP processes, which is similar in nature to regulatory stress tests, capturing the risk of a recession.

At the end of June 2025, the fair value adjustment of the credit risk on mortgage loans was calculated at DKK 2.7 billion (2024: DKK 2.8 billion), reducing the value of mortgage loans. At 30 June 2025, the base case scenario enters with a probability of 55% (31 December 2024: 60%), the upside scenario with a probability of 20% (31 December 2024: 20%), the new downside scenario with a probability of 5% (31 December 2024: 0%) and the severe downside scenario with a probability of 20% (31 December 2024: 20%).

If the base case scenario was assigned a probability of 100%, the fair value adjustment at the end of June 2025 would be DKK 2.2 billion (2024: DKK 2.4 billion). The fair value adjustment at the end of June 2025 would increase to DKK 2.3 billion if the downside scenario was assigned a probability of 100%. If the severe downside scenario was assigned a probability of 100% the fair value adjustment would increase to DKK 4.5 billion (2024: DKK 4.8 billion). The increase reflects primarily the transfer of exposures from stage 1 to stage 2 and increased expected credit losses within stage 2. If instead the upside scenario was assigned a probability of 100%, the fair value adjustment would decrease to DKK 2.2 billion (2024: DKK 2.3 billion).



According to the Group's definition of a significant increase in credit risk, i.e. when a loan is transferred from stage 1 to stage 2, loans with an initial PD below 1% are transferred to stage 2 if the loan's 12-month PD has increased by at least 0.5 of a per-centage point and the loan's lifetime PD has doubled since origination. The allowance account is relatively stable in terms of changes to the definition of significant increase in credit risk. At 30 June 2025, the allowance account would increase by DKK 27 million (2024: DKK 30 million), if instead an increase in the loan's 12-month PD by at least 0.25 of a percentage point combined with a doubling of the lifetime PD was considered a significant increase in credit risk.

Management applies judgement when determining the need for post-model adjustments. At the end of June 2025, the post-model adjustments amounted to DKK 1.0 billion (31 December 2024: DKK 1.1 billion). The post-model adjustments primarily relate to the following types of risks:

- specific macroeconomic risks that are not specifically captured by the expected credit loss model
- non-linear downside risk, for instance on the property market in Copenhagen and other high growth areas for which the macroeconomic forecasts used in the models are based on the property market as a whole
- Portfolios where the credit risk assessment process has identified an underestimation of the expected credit losses.

The Group's principal risks and the external factors that may affect the Group are described in greater detail in Annual Report 2024.



## 2. Profit broken down by activity

(DKK millions)	Mortgage finance	Own holdings	Highlights	Reclassi- fication	IFRS
First half 2025					
Administration margin	2,809	-	2,809	-	2,809
Net interest income	650	8	658	-110	548
Net fee income	-28	-	-28	-	-28
Income from investment portfolios	5	106	111	-111	-
Value adjustments	-	-	-	221	221
Other income	56	-	56	-	56
<b>Total income</b>	<b>3,492</b>	<b>114</b>	<b>3,606</b>	<b>-</b>	<b>3,606</b>
Expenses	423	2	425	-	425
<b>Profit before loan impairment charges</b>	<b>3,069</b>	<b>112</b>	<b>3,181</b>	<b>-</b>	<b>3,181</b>
Loan impairment charges	-129	-	-129	-	-129
<b>Profit before tax</b>	<b>3,198</b>	<b>112</b>	<b>3,310</b>	<b>-</b>	<b>3,310</b>
Tax			855	-	855
<b>Net profit for the period</b>			<b>2,455</b>	<b>-</b>	<b>2,455</b>
<b>Total assets</b>	<b>760,761</b>	<b>53,719</b>	<b>814,480</b>	<b>-</b>	<b>814,480</b>

	Mortgage finance	Own holdings	Highlights	Reclassi- fication	IFRS
First half 2024					
Administration margin	2,769	-	2,769	-	2,769
Net interest income	1,050	-341	709	-283	426
Net fee income	53	-	53	-	53
Income from investment portfolios	5	31	36	-36	-
Value adjustments	-	-	-	319	319
Other income	42	-	42	-	42
<b>Total income</b>	<b>3,919</b>	<b>-310</b>	<b>3,609</b>	<b>-</b>	<b>3,609</b>
Expenses	509	2	511	-	511
<b>Profit before loan impairment charges</b>	<b>3,410</b>	<b>-312</b>	<b>3,098</b>	<b>-</b>	<b>3,098</b>
Loan impairment charges	227	-	227	-	227
<b>Profit before tax</b>	<b>3,183</b>	<b>-312</b>	<b>2,871</b>	<b>-</b>	<b>2,871</b>
Tax			742	-	742
<b>Net profit for the period</b>			<b>2,129</b>	<b>-</b>	<b>2,129</b>
<b>Total assets</b>	<b>754,198</b>	<b>52,249</b>	<b>806,447</b>	<b>-</b>	<b>806,447</b>

Mortgage finance encompasses property financing services provided in Denmark, Sweden and Norway to personal and business customers. The mediation of property financing services is made through Danske Bank's branch network and finance centres and through Corporate & Institutional Mortgage Finance at Realkredit Danmark. The segment also includes mediation of real estate transactions in Denmark offered through the "home" real-estate agency chain. Own holdings comprise the net return on the part of the securities portfolio not relating to the mortgage finance business. Under the Danish Financial Business Act, at least 60% of the total capital of a mortgage credit institution must be invested in bonds, etc.

### Alternative performance measures

Financial highlights and reporting for the two business segments correspond to the information incorporated in the Management's report, which is regularly sent to management. The presentation in the financial highlights deviates in certain areas from the financial statements prepared under IFRS and therefore represents alternative performance measures. There are generally no adjusting items, which means that net profit is the same in the financial highlights and in the IFRS financial statements.

The reclassification column shows the reconciliation between the presentation in the highlights and in the IFRS financial statements. The difference between the presentation in the financial highlights and in the IFRS financial statements is due to the fact that income from trading activities in mortgage credit activities and income from own holdings, except for interest on bonds at amortised cost, is carried in the consolidated highlights as income from investment portfolios, while in the income statement according to IFRS it is carried under net interest income, value adjustments, etc.

As the distribution of income between the various income line items in the IFRS income statement can vary considerably from one year to the next, depending on the underlying transactions and market conditions, the net presentation in the financial highlights is considered to better reflect income in those areas.

## 3. Loan impairment charges

	First half 2025	First half 2024
ECL on new assets	96	191
ECL on assets derecognised	323	243
Impact of remeasurement	98	266
Write-offs charged directly to income statement	9	13
Received on claims previously written off	9	-
<b>Total</b>	<b>-129</b>	<b>227</b>



#### 4. Loans etc.

Of the total fair value adjustment for the credit risk on mortgage loans, impairments were recognised as an expense of DKK 2,664 million at 30 June 2025, against DKK 2,837 million at the beginning of the year.

Of total loan charges for the credit risk on loans and other amounts due at amortised cost, charges were recognised as an expense of DKK 120 million at 30 June 2025, against DKK 51 million at the beginning of the year.

For loan commitments, expected credit losses at 30 June 2025 amounted to DKK 25 million, against DKK 80 million at the beginning of the year.

##### Reconciliation of total allowance account

	Stage 1	Stage 2	Stage 3	Total
ECL at 1 January 2025 incl. impact on loans	1,026	877	1,065	2,968
Transferred to stage 1	231	-167	-64	-
Transferred to stage 2	-41	61	-20	-
Transferred to stage 3	-4	-21	25	-
ECL on new assets	45	33	18	96
ECL on assets derecognised	239	42	42	323
Impact of remeasurement	-76	96	78	98
Write-offs, allowance account	-	-	30	30
<b>ECL allowance account as at 30 June 2025</b>	<b>942</b>	<b>837</b>	<b>1,030</b>	<b>2,809</b>

	Stage 1	Stage 2	Stage 3	Total
ECL at 1 January 2024 incl. impact on loans	1,082	655	1,001	2,738
Transferred to stage 1	191	-133	-58	-
Transferred to stage 2	-36	62	-26	-
Transferred to stage 3	-2	-17	19	-
ECL on new assets	51	122	18	191
ECL on assets derecognised	148	40	55	243
Impact of remeasurement	17	111	138	266
Write-offs, allowance account	11	-	27	38
<b>ECL allowance account as at 30 June 2024</b>	<b>1,144</b>	<b>760</b>	<b>1,010</b>	<b>2,914</b>

Value adjustments of assets taken over amounted to DKK 0 million at 30 June 2025, against DKK 0 million at end-2024.

#### 5. Assets deposited as collateral

At 30 June 2025, Realkredit Danmark had deposited securities worth DKK 4,922 million (end-2024: DKK 2,567 million) as collateral with the Danish central bank.

In connection with repo transactions, which involve selling securities to be repurchased at a later date, the securities remain on the balance sheet, and amounts received are recognised as due to credit institutions and central banks. Repo transaction securities are treated as assets provided as collateral for liabilities. At 30 June 2025, the carrying amount of such securities totalled DKK 0 million (end-2024: DKK 0 million). Counterparties are entitled to sell the securities or deposit them as collateral for other loans.

At 30 June 2025, mortgage lending totalling DKK 751,620 million and other assets totalling DKK 4,980 million were registered as security for issued mortgage bonds, including mortgage-covered bonds, and issued bonds at amortised cost (end-2024: DKK 755,539 million and DKK 5,411 million). Collateral in the form of other assets covers the requirement for supplementary collateral and the 2% overcollateralisation requirement.



## 6. Financial instruments at fair value

	Quoted prices	Observable input	Non- observable input	Total
<b>30 June 2025</b>				
Bonds at fair value	9,890	14,528	-	24,418
Mortgage loans at fair value	-	751,620	-	751,620
Shares	-	-	2	2
Derivatives	-	9	-	9
<b>Total</b>	<b>9,890</b>	<b>766,157</b>	<b>2</b>	<b>776,049</b>
Issued mortgage bonds at fair value	753,234	-	-	753,234
Derivatives	-	28	-	28
<b>Total</b>	<b>753,234</b>	<b>28</b>	<b>-</b>	<b>753,262</b>
<b>31 December 2024</b>				
Bonds at fair value	1,138	23,229	-	24,367
Mortgage loans at fair value	-	755,539	-	755,539
Shares	-	-	2	2
Derivatives	-	22	-	22
<b>Total</b>	<b>1,138</b>	<b>778,790</b>	<b>2</b>	<b>779,930</b>
Issued mortgage bonds at fair value	762,125	-	-	762,125
Derivatives	-	9	-	9
<b>Total</b>	<b>762,125</b>	<b>9</b>	<b>-</b>	<b>762,134</b>

Note 32 to Annual Report 2024 provides a description of the valuation techniques used for financial instruments. Financial market developments did not result in reclassification of bonds between listed prices and observable input during the first six months of 2025.

## 7. Contingent liabilities

Owing to its size and business volume, Realkredit Danmark Group is continually a party to various disputes. The Group does not expect the outcomes of the disputes pending to have any material effect on its financial position.

As the sponsoring employer, Realkredit Danmark is liable for the pension obligations of Kreditforeningen Danmarks Pensionsafviklingskasse. The pension fund and the Group's defined benefit plan have not accepted new members since 1971.

The Danish Resolution Fund is fully funded. If the Resolution Fund does not have sufficient means to make the required payments, extraordinary contributions of up to three times the latest annual contributions may be required by Realkredit Danmark A/S.

The company is jointly taxed with all Danish companies in the Danske Bank Group and are jointly and severally liable for their Danish income tax, withholding tax, etc.

Realkredit Danmark operates out of leased premises. Leases are concluded by the parent company. Realkredit Danmark pays monthly rent to the parent company.

Guarantees and indemnities issued by the Group, irrevocable loan commitments regarding reverse mortgages and other commitments not recognised in the balance sheet amount to:

	30 June 2025	31 December 2024	30 June 2024
<b>Other contingent liabilities</b>			
Irrevocable loan commitments	25,103	23,656	19,903
Other commitments	26	27	26
<b>Total</b>	<b>25,129</b>	<b>23,683</b>	<b>19,929</b>



8. Risk management

The Board of Directors defines Realkredit Danmark’s risk management framework, while the Executive Management monitors Realkredit Danmark’s risks and ensures compliance with the framework. The principal risk faced by Realkredit Danmark is the credit risk on mortgage loans. Realkredit Danmark has only limited exposure to market risk.

Credit risk  
As a mortgage credit institution, Realkredit Danmark provides loans secured on real property. The credit risk on a mortgage loan basically derives from two factors: the risk that the borrower is unable to repay the loan and the expected loss if the customer does not repay the loan. The latter depends largely on the value of the mortgaged property. The table below shows a breakdown of the loan portfolio on customer classification by creditworthiness (rating categories) and loan-to-value (LTV) ratios. Loans to customers with an LTV ratio of more than 80% in the four lowest rating categories total DKK 0 billion, which corresponds to 0.0% of the total loan portfolio (end-2024: DKK 0 billion and 0.0%).

Portfolio broken down by loan to value and rating category

30 June 2025	Loan to value					Total
Rating category	0-20%	20-40%	40-60%	60-80%	80-100%	DKK billions
1	2	1	1	-	-	4
2	33	19	7	1	-	60
3	89	56	23	6	4	178
4	92	60	30	9	5	196
5	70	50	23	5	1	149
6	46	38	21	4	-	109
7	15	12	7	1	-	35
8	4	3	1	-	-	8
9	1	-	-	-	-	1
10	3	2	1	-	-	6
11	3	4	1	-	-	8
Total	358	245	115	26	10	754

Portfolio broken down by loan to value and rating category

31 December 2024	Loan to value					Total
Rating category	0-20%	20-40%	40-60%	60-80%	80-100%	DKK billions
1	1	1	1	-	-	3
2	32	19	7	1	-	59
3	85	56	25	7	6	179
4	91	60	31	10	7	199
5	66	51	25	5	2	149
6	47	39	22	5	-	113
7	15	12	7	2	-	36
8	3	2	1	-	-	6
9	-	-	-	-	-	-
10	3	2	1	-	-	6
11	2	3	2	1	-	8
Total	345	245	122	31	15	758

In the financial statements, mortgage loans, and thus the associated credit risk, are recognised at fair value. Calculating the fair value of credit risk involves significant estimates and assumptions. This is described in detail in note 1. The total fair value adjustment of credit risk is described in note 4.



In the table below, mortgage loans and the fair value of credit risk is broken down by 11 rating categories and stages 1, 2 and 3 of IFRS 9 (DKK billions):

30 June 2025

Rating category	PD level		Gross Exposure			Expected Credit Loss			Net Exposure		
	Lower	Upper	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	0.00	0.01	3,960	-	-	-	-	-	3,960	-	-
2	0.01	0.03	59,858	174	56	6	2	6	59,852	172	50
3	0.03	0.06	176,617	744	151	18	8	14	176,599	736	137
4	0.06	0.14	193,962	1,950	228	47	22	21	193,915	1,928	207
5	0.14	0.31	145,826	3,258	195	78	36	19	145,748	3,222	176
6	0.31	0.63	103,446	5,231	122	192	63	12	103,254	5,168	110
7	0.63	1.90	29,679	5,606	128	375	122	14	29,304	5,484	114
8	1.90	7.98	3,672	4,199	32	102	247	4	3,570	3,952	28
9	7.98	25.70	209	756	-	7	86	-	202	670	-
10	25.70	100.00	596	5,419	288	24	192	26	572	5,227	262
11	100.00	100.00	781	559	6,582	37	19	865	744	540	5,717
Total			718,606	27,896	7,782	886	797	981	717,720	27,099	6,801

31 December 2024

Rating category	PD level		Gross Exposure			Expected Credit Loss			Net Exposure		
	Lower	Upper	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	0.00	0.01	3,334	-	-	-	-	-	3,334	-	-
2	0.01	0.03	58,590	166	48	6	3	5	58,584	163	43
3	0.03	0.06	177,729	656	135	19	7	11	177,710	649	124
4	0.06	0.14	197,008	1,932	186	49	20	15	196,959	1,912	171
5	0.14	0.31	145,043	3,250	220	90	35	22	144,953	3,215	198
6	0.31	0.63	106,704	5,834	123	209	83	12	106,495	5,751	111
7	0.63	1.90	30,157	6,167	140	461	127	14	29,696	6,040	126
8	1.90	7.98	1,752	4,594	52	60	372	8	1,692	4,222	44
9	7.98	25.70	29	298	10	-	32	1	29	266	9
10	25.70	100.00	741	4,967	251	20	163	20	721	4,804	231
11	100.00	100.00	791	519	6,950	34	15	924	757	504	6,026
Total			721,878	28,383	8,115	948	857	1,032	720,930	27,526	7,083



Market risk

Market risk comprises interest rate, equity market and exchange rate risks and, to a very limited extent, liquidity risk and operational risk. In addition, the Group is exposed to some degree to pension risk on defined benefit plans for current and/or former employees.

However, the statutory principle of balance eliminates most of the interest rate, exchange rate and liquidity risks on Realkredit Danmark’s loans. Realkredit Danmark’s other assets and liabilities involve some degree of market risk, mainly in the form of interest rate risk. Realkredit Danmark uses derivatives to hedge the interest rate risk on some of the bonds in the proprietary portfolio. The derivatives and the hedged bonds are recognised at fair value.

Realkredit Danmark has placed DKK 28,042 million (end-2024: DKK 27,922 million) of its proprietary portfolio in fixed-rate bonds, which are recognised in the financial statements as hold-to-collect investments and are thus measured at amortised cost. At 30 June 2025, Realkredit Danmark’s bonds at amortised cost exceeded fair value by DKK 118 million (end-2025: DKK 179 million). DKK 25.9 billion of this portfolio has a term to maturity of less than five years, while DKK 2.1 billion has a term to maturity of more than 5 years (end-2024: DKK 25.0 billion and DKK 2.9 billion, respectively). The interest rate risk duration for the portfolio is 3.3 years. As a result, Realkredit Danmark knows the return on the portfolio until maturity, and the fixed-rate hold-to-collect portfolio is therefore not considered to entail an interest rate risk that needs to be hedged through derivatives.

Non-financial risk

In recent years, Realkredit Danmark has focused increasingly on non-financial risks. Realkredit Danmark continuously assesses non-financial risks in existing Critical or Important Functions and products and conduct ongoing reporting to the Board of Directors on non-financial risks. Prior to launch of a new product the non-financial risks are assessed, and the product is approved.

Realkredit Danmark registers operational events and conducts event management to ensure timely and appropriate handling of events to minimise the impact on Customers and Realkredit Danmark and prevent reoccurrence. Realkredit Danmark strives to learn from materialised events and observed near-misses to continuously improve its operational risk management framework. Realkredit Danmark notifies relevant authorities of significant events.

Realkredit Danmark’s IT portfolio is outsourced to Danske Bank including Digital Operational Resilience. Realkredit Danmark is part of Danske Bank’s IT Risk and Security Management and Data Risk Management framework.

The Group’s management of credit, market and non-financial risk is described in detail in the risk management note 34 in Annual Report 2024.



Financial statements – Realkredit Danmark A/S

The financial statements of the parent company, Realkredit Danmark A/S, are prepared in accordance with the Danish Financial Business Act and the Danish FSA’s Executive Order No. 658 of 23 May 2025 on Financial Reports for Credit Institutions and Investment Companies, etc

Note 1 to the consolidated financial statements provides further information on changes in accounting policies implemented at 1 January 2025. Except for these changes, Realkredit Danmark A/S has not changed its material accounting policies from those applied in Annual Report 2024.

The format of the parent company’s financial statements is not identical to the format of the consolidated financial statements prepared in accordance with IFRS.



## Income statement and Comprehensive income – Realkredit Danmark A/S

Note	(DKK millions)	First half 2025	First half 2024
	<b>Income statement</b>		
	Interest income	10,670	11,430
	Interest expense	7,314	8,236
	<b>Net interest income</b>	<b>3,356</b>	<b>3,194</b>
	Fee and commission income	436	491
	Fee and commission expense	464	438
	<b>Net interest, fee and commission income</b>	<b>3,328</b>	<b>3,247</b>
1	Value adjustments	221	320
	Other operating income	-	-
	Staff costs and administrative expenses	395	483
	Impairment, depreciation and amortisation charges	-	1
	Loan impairment charges	-129	227
	Income from associated and group undertakings	21	12
	<b>Profit before tax</b>	<b>3,304</b>	<b>2,868</b>
	Tax	849	739
	<b>Net profit for the period</b>	<b>2,455</b>	<b>2,129</b>
	<b>Comprehensive income</b>		
	Net profit for the period	2,455	2,129
	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Actuarial gains/losses on defined benefit plans	6	1
	Tax	1	-
	<b>Total other comprehensive income</b>	<b>5</b>	<b>1</b>
	<b>Total comprehensive income for the period</b>	<b>2,460</b>	<b>2,130</b>

## Balance sheet – Realkredit Danmark A/S

Note	(DKK millions)	30 June 2025	31 December 2024	30 June 2024
	<b>Assets</b>			
	Cash in hand and demand deposits with central banks	3,255	10,802	11,200
	Due from credit institutions and central banks	4,859	6,751	776
	Bonds at fair value	24,418	24,367	16,656
	Bonds at amortised cost	28,042	27,922	31,387
2	Mortgage loans at fair value	751,620	755,539	744,296
2	Loans and other amounts due at amortised cost	215	191	228
	Holdings in group undertakings	125	128	116
	Other tangible assets	2	2	3
	Current tax assets	845	166	708
	Deferred tax assets	-	-	-
	Assets temporarily taken over	8	13	17
2	Other assets	1,022	1,063	925
	Prepayments	4	1	38
	<b>Total assets</b>	<b>814,415</b>	<b>826,945</b>	<b>806,350</b>
	<b>Liabilities and equity</b>			
	<b>Amounts Due</b>			
	Due to credit institutions and central banks	3,500	3,500	2,000
	Issued mortgage bonds at fair value	753,234	762,125	746,434
	Current tax liabilities	-	-	-
	Other liabilities	4,922	6,622	5,400
	<b>Total amounts due</b>	<b>761,656</b>	<b>772,247</b>	<b>753,834</b>
	<b>Provisions</b>			
	Deferred tax	55	54	161
	Reserves in early series subject to a reimbursement obligation	2	2	2
	<b>Total provisions</b>	<b>57</b>	<b>56</b>	<b>163</b>
	<b>Equity</b>			
	Share capital	630	630	630
	Reserves in series	48,660	48,660	47,276
	Other reserves	3,412	952	4,447
	Proposed dividends	-	4,400	-
	<b>Total equity</b>	<b>52,702</b>	<b>54,642</b>	<b>52,353</b>
	<b>Total liabilities and equity</b>	<b>814,415</b>	<b>826,945</b>	<b>806,350</b>



## Statement of capital – Realkredit Danmark A/S

Changes in equity (DKK millions)	Share Capital	Reserves in series	Other reserves	Proposed dividends	Total
Total equity at 1 January 2025	630	48,660	952	4,400	54,642
Net profit for the period	-	-	2,455	-	2,455
Other comprehensive income					
Actuarial gains/losses on defined benefit plans	-	-	6	-	6
Tax	-	-	-1	-	-1
<b>Total other comprehensive income</b>	-	-	5	-	5
<b>Total comprehensive income for the period</b>	-	-	2,460	-	2,460
Dividend paid	-	-	-	-4,400	-4,400
<b>Total equity at 30 June 2025</b>	<b>630</b>	<b>48,660</b>	<b>3,412</b>	<b>-</b>	<b>52,702</b>
Total equity at 1 January 2024	630	47,276	2,317	-	50,223
Net profit for the period	-	-	2,129	-	2,129
Other comprehensive income					
Actuarial gains/losses on defined benefit plans	-	-	1	-	1
Tax	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	1	-	1
<b>Total comprehensive income for the period</b>	-	-	2,130	-	2,130
Dividend paid	-	-	-	-	-
<b>Total equity at 30 June 2024</b>	<b>630</b>	<b>47,276</b>	<b>4,447</b>	<b>-</b>	<b>52,353</b>

## Notes – Realkredit Danmark A/S

## 1.Value adjustments

(DKK millions)	First half 2025	First half 2024
Mortgage loans	-3,495	-4,876
Bonds	122	190
Currency	4	-7
Derivatives	1,574	882
Other assets	4	6
Issued mortgage bonds	2,012	4,125
<b>Total</b>	<b>221</b>	<b>320</b>

## 2. Loans etc.

Of the total fair value adjustment for the credit risk on mortgage loans, impairments were recognised as an expense of DKK 2,664 million at 30 June 2025, against DKK 2,837 million at the beginning of the year.

Of total loan charges for the credit risk on loans and other amounts due at amortised cost, charges were recognised as an expense of DKK 118 million at 30 June 2025, against DKK 49 million at the beginning of the year.

For loan commitments, expected credit losses at 30 June 2025 amounted to DKK 25 million, against DKK 80 million at the beginning of the year.



## 2. Loans etc. - continued

### Reconciliation of total allowance account

	Mortgage loans			Other loans			Loan commitments			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
ECL at 1 January 2025 incl. impact on loans	948	857	1,032	18	15	18	60	5	15	2,968
Transferred to stage 1	221	-160	-61	10	-7	-3	-	-	-	-
Transferred to stage 2	-39	58	-19	-2	3	-1	-	-	-	-
Transferred to stage 3	-4	-20	24	-	-1	1	-	-	-	-
ECL on new assets	43	32	17	2	1	1	-	-	-	96
ECL on assets derecognised	187	39	31	8	2	1	44	1	10	323
Impact of remeasurement	-96	69	48	20	27	30	-	-	-	98
Write-offs, allowance account	-	-	29	-	-	1	-	-	-	30
<b>ECL allowance account as at 30 June 2025</b>	<b>886</b>	<b>797</b>	<b>981</b>	<b>40</b>	<b>36</b>	<b>44</b>	<b>16</b>	<b>4</b>	<b>5</b>	<b>2,809</b>

	Mortgage loans			Other loans			Loan commitments			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
ECL at 1 January 2024 incl. impact on loans	1,047	638	971	23	15	22	12	2	8	2,738
Transferred to stage 1	185	-129	-56	6	-4	-2	-	-	-	-
Transferred to stage 2	-35	60	-25	-1	2	-1	-	-	-	-
Transferred to stage 3	-2	-16	18	-	-1	1	-	-	-	-
ECL on new assets	49	118	17	2	3	1	-	1	-	191
ECL on assets derecognised	144	39	51	3	1	2	1	-	2	243
Impact of remeasurement	10	103	126	7	8	12	-	-	-	266
Write-offs, allowance account	11	-	26	-	-	1	-	-	-	38
<b>ECL allowance account as at 30 June 2024</b>	<b>1,099</b>	<b>735</b>	<b>974</b>	<b>34</b>	<b>22</b>	<b>30</b>	<b>11</b>	<b>3</b>	<b>6</b>	<b>2,914</b>

Other loans comprise the balance sheet items “Due from credit institutions and central banks”, “Loans and other amounts due at amortised cost” and “Other assets”. These loans are valued at amortised cost.

Value adjustment of assets taken over amounted to DKK 0 million at 30 June 2025, against DKK 0 million at end-2024.



# Statement by the management

The Board of Directors and the Executive Management (the management) have today reviewed and adopted the Interim report – first half 2025 of the Realkredit Danmark Group.

The consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. The Parent Company’s interim financial statements are prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. Furthermore, the interim report has been prepared in accordance with legal requirements, including the disclosure requirements for interim reports of issuers of listed bonds in Denmark.

In our opinion, the consolidated interim financial statements and the Parents Company’s financial statements give a true and fair view of the Group’s and the Parent Company’s assets, liabilities, equity and financial position at 30 June 2025 and of the results of the Group’s and the Parent Company’s operations and the consolidated cash flows for the period 1 January - 30 June 2025.

Moreover, in our opinion, the management’s report includes a fair view of developments in the Group’s and the Parent Company’s operations and financial position and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

Copenhagen, 18 July 2025

## Executive Management

Kamilla Hammerich Skytte  
Chief Executive Officer

Bjarne Aage Jørgensen  
Member of the Executive Management

Robert Wagner  
Member of the Executive Management

## Board of Directors

Christian Bornfeld  
Chairman

Jakob Bøss  
Vice-Chairman

Claus Schrøder Jensen

Linda Fagerlund

Jesper Koefoed

Majken Hammer Sløk  
Elected by the employees

Christian Hilligsøe Heinig  
Elected by the employees

Gøsta Harboe Rasmussen  
Elected by the employees



# Supplementary information

Financial calendar	
31 October 2025	Company announcement – first nine months results 2025
5 February 2026	Annual Report 2025
16 March 2026	Annual general meeting
30 April 2026	Company announcement – first quarter results 2026
17 July 2026	Interim report – first half 2026
29 October 2026	Company announcement – first nine months results 2026
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Links	
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Danske Bank	<a href="#">danskebank.com</a>
Denmark	<a href="#">danskebank.dk</a>
home	<a href="#">home.dk</a>

Realkredit Danmark’s financial statements are available online at [rd.dk/reports](#)







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