Realkredit Danmark Group

Interim report - first half 2026

Realkredit Danmark

Contents

Financial highlights – Realkredit Danmark Group

Income statement

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Administration margin	2,713	2,809	97	1,348	1,365	1,384	1,395	1,401	5,588
Net interest income	650	658	99	324	326	324	299	296	1,281
Net fee income	157	-28	-	85	72	87	-68	-39	-9
Income from investment portfolios	45	111	41	68	-23	60	46	98	217
Other income	52	56	93	25	27	24	28	29	108
Total income	**3,617**	**3,606**	**100**	**1,850**	**1,767**	**1,879**	**1,700**	**1,785**	**7,185**
Expenses	424	425	100	210	214	261	212	202	898
Profit before loan impairment charges	**3,193**	**3,181**	**100**	**1,640**	**1,553**	**1,618**	**1,488**	**1,583**	**6,287**
Loan impairment charges	-33	-129	26	18	-51	-52	-77	-40	-258
Profit before tax	**3,226**	**3,310**	**97**	**1,622**	**1,604**	**1,670**	**1,565**	**1,623**	**6,545**
Tax	838	855	98	422	416	435	407	417	1,697
Net profit for the period	**2,388**	**2,455**	**97**	**1,200**	**1,188**	**1,235**	**1,158**	**1,206**	**4,848**

Ratios and key figures

	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Net profit for the period as % p.a. of average total equity	9.1	9.3		9.2	8.9	9.1	8.7	9.3	9.1
Impairment charges as % p.a. of mortgage lending	-0.01	-0.03		0.01	-0.03	-0.01	-0.04	-0.02	-0.03
Cost/income ratio (%)	11.7	11.8		11.4	12.1	13.9	12.5	11.3	12.5
Total capital ratio (%)	29.8	28.9		29.8	30.3	29.7	28.8	28.9	29.7
Tier 1 capital ratio (%)	29.8	28.9		29.8	30.3	29.7	28.8	28.9	29.7
Mortgage loans, nominal value	787,876	793,969		787,876	785,493	783,613	791,117	793,969	783,613
Full-time-equivalent staff (end of period)	235	236		235	240	240	235	236	240

Balance sheet (end of period)

(DKK millions)	First half 2026	First half 2025	Index 26/25	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Full year 2025
Due from credit institutions etc.	11,561	8,175	141	11,561	20,337	22,978	12,874	8,175	22,978
Mortgage loans	743,587	751,620	99	743,587	734,395	740,491	749,914	751,620	740,491
Bonds and shares	48,655	52,462	93	48,655	50,506	51,181	52,695	52,462	51,181
Other assets	2,091	2,223	94	2,091	3,002	1,914	968	2,223	1,914
Total assets	**805,894**	**814,480**	**99**	**805,894**	**808,240**	**816,564**	**816,451**	**814,480**	**816,564**
Due to credit institutions etc.	3,500	3,500	100	3,500	3,500	3,500	3,500	3,500	3,500
Issued mortgage bonds	745,234	753,234	99	745,234	747,599	751,752	753,492	753,234	751,752
Other liabilities	4,519	5,044	90	4,519	5,703	6,216	5,598	5,044	6,216
Total equity	52,641	52,702	100	52,641	51,438	55,096	53,861	52,702	55,096
Total liabilities and equity	**805,894**	**814,480**	**99**	**805,894**	**808,240**	**816,564**	**816,451**	**814,480**	**816,564**

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 reconciliation of the financial highlights and the IFRS financial statement that are non-IFRS measures. Note 2 provides an explanation of the differences and a reconciliation between these measures and IFRS.

Overview, first half 2026

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

”Net profit for the second quarter of 2026 benefitted from high activity and solid lending growth. Lending growth remained positive in the first half of 2026, driven by continued growth in the business customer segment and a return to positive growth in the personal customer segment, where lending also increased in the second quarter. This was underpinned by a housing market with high transaction activity and broadly based house price increases across Denmark, although still most pronounced in and around the major urban areas. We expect price growth to moderate but remain positive in the second half of the year and continue to view the housing market as robust.

The credit quality of the loan portfolio remained strong, with a low average loan-to-value ratio of 48%, which reflects our customers’ generally solid financial position.

Realkredit Danmark remains focused on enhancing customers’ financial flexibility through targeted development of advisory services and loan products, competitive mortgage pricing and efficient credit processes. In the first half of the year, we developed our flexible loan options further, including FlexLife®, enabling a broader set of customers to tailor their repayment profile to their financial situation and future plans. Our data show that the vast majority of customers, also young first-time buyers, prioritise repaying their mortgage loans, while others actively use interest-only periods as an active choice during periods when they need greater financial flexibility. In addition, we have adjusted the price of both fixed and variable rate mortgage loans to ensure that we are also competitive on price.

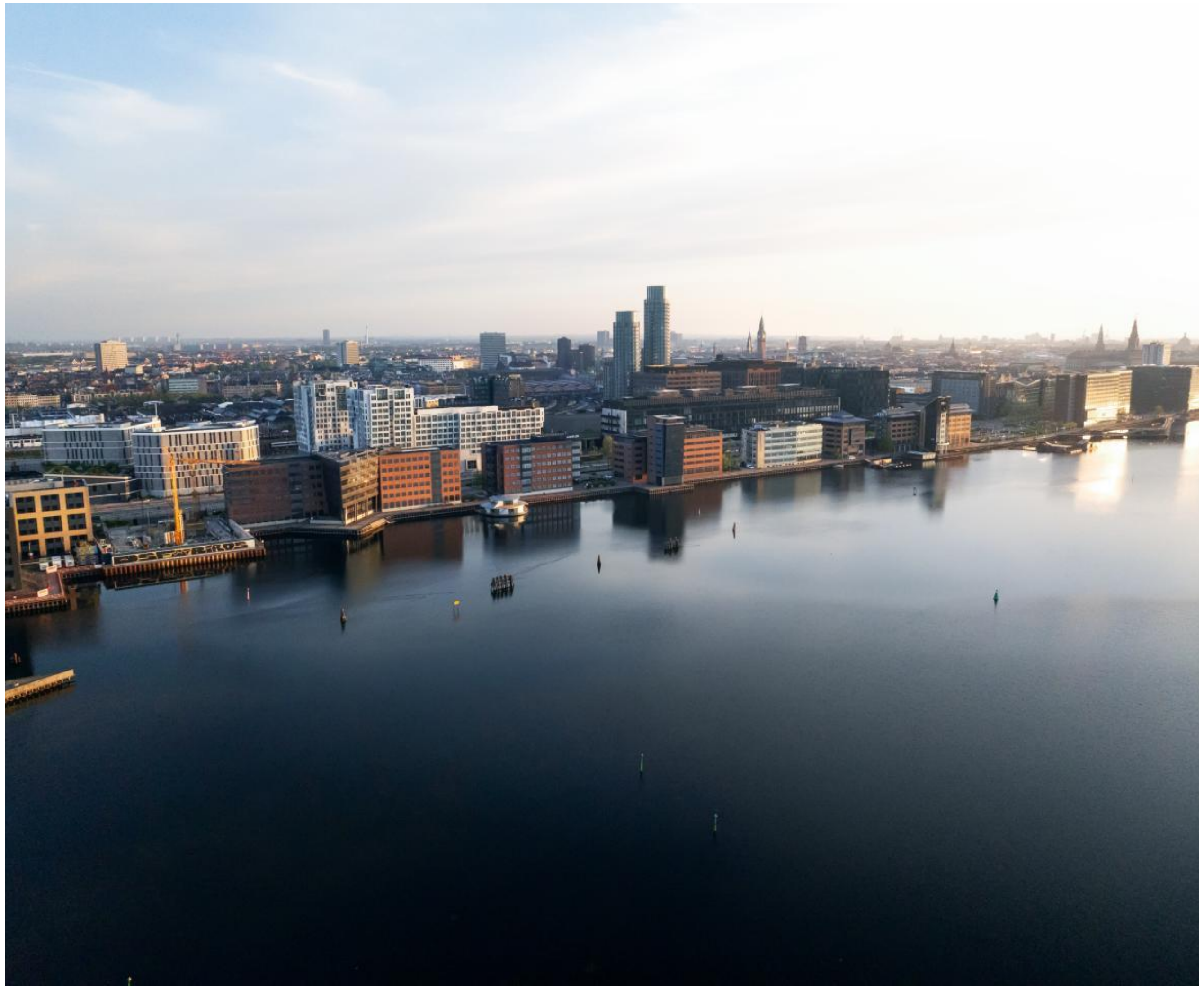
Our customers have welcomed the initiatives developed in collaboration with Danske Bank to strengthen our overall value proposition for home finance offering. With Danske BoligStart™, we have expanded our targeted offer for young first-time buyers to now cover both owner-occupied homes and cooperative housing units, providing better access to housing through attractive financing terms, including Danske Bank’s lowest variable interest rate on supplementary financing. We now also offer Hurtigt BoligSvar, a fast-track pre-approval service, to all home buyers – providing a response at the meeting or within two hours at the latest.

In the first half of 2026, we maintained a strong position in the commercial segment, supported by continued solid lending activity. Investor interest centred on residential rental properties, for which demand continues to be strong, particularly in the Greater Copenhagen area. At the same time, activity is increasing within renovation and new construction of subsidised housing. The market for commercial and investment properties remains supported by strong macroeconomic fundamentals, such as high employment and stable underlying conditions, although transaction activity was lower than in the year-earlier period, due mainly to geopolitical uncertainty and its potential implications for the financial markets.

Realkredit Danmark is market leading within the financing of subsidised housing, and we have further strengthened our position within green financing, with green lending exceeding DKK 35 billion.

The implementation of the EU Energy Performance of Buildings Directive (EPBD) has been postponed, and we expect the directive to accelerate energy renovations in the coming years. We will continue to support our business customers with relevant advice and green financing as part of their green transition.

The Danish mortgage credit system remains very strong and a cornerstone of the Danish economy. For the majority of homeowners, mortgage financing is the preferred choice, offering both the option of fixed interest rates and the possibility of remortgaging as interest rates change. The well-functioning Danish mortgage credit system also offers relatively cheap, stable and transparent financing conditions. We see it as a strength that banks broaden the range of home financing options by giving customers more possibilities to choose from so that they get the financing that best suits their needs.”



Strategy execution

Execution of the Forward '28 strategy reflects solid progress in the first half of 2026, with continued scaling of key initiatives and a strengthened position in the home finance market.

We broadened the FlexLife® loan target group, enabling financing of up to 95% of the property value and improving access for customers with limited upfront savings, while supporting a more balanced repayment profile through flexible amortisation within a defined framework. These initiatives support targeted growth in selected segments while maintaining a controlled risk profile through defined frameworks and affordability assessment.

In parallel, we reduced prices on new fixed-rate mortgage loans to combine strong competitiveness with a clear value-for-money offering thereby supporting volume growth. We also continued to adjust mortgage pricing in line with market developments while simplifying and improving the efficiency of our credit processes.

In collaboration with Danske Bank, we expanded the Danske BoligStart concept to include cooperative housing buyers, and increased our focus on proactive, data-driven engagement.

Our digital housing universe remains a key enabler, and we have made enhancements in Danske Mobile Banking and on rd.dk to provide better insights and easier refinancing. At the same time, we continued to scale our customer-centric advisory approach through further development of Panorama, an advisory tool that helps customers understand their financial headroom and make informed financial decisions. Supported by strategic partnerships and its integration into Mobile Banking, Panorama became more accessible throughout the customer journey.

We further strengthened our partner ecosystem, incl. collaboration with NRGi to support energy upgrades and lower household costs.

We also continued to strengthen the people agenda under our Forward '28 strategy by reinforcing the leadership, skills and organisational capabilities needed to execute the strategy and support long-term performance. At the same time, we are adding a stronger people perspective to the AI acceleration journey to unlock the potential of the broader GenAI agenda – supporting us to accelerate and build organisational readiness needed for change.

During the first half of 2026, we continued our strategic focus on strengthening customer relationships and supporting growth within the business segment. Through proactive engagement, tailored solutions and enhanced advisory services, the ambition is to attract new customers and deepen existing customer relationships and support sustainable growth over the coming years.

Going forward, we will continue execution to scale with a focus on personalisation, strong advisory services and seamless integration between digital and human interactions, while serving customers across the full housing journey.

Sustainability

We continue to inspire and support our customers by providing focused advice and financing options that enable our customers to adapt their homes and commercial properties to support the sustainable transition of our society and to withstand impacts caused by the changing climate. We aim to support our customers in safeguarding the value of their properties and investments. Together with Danske Bank, we continue to expand the collaboration we have with our strong partners to provide us with even greater insights, and to develop specific action plans together with homeowners and business customers.

In the spring, we introduced a new partnership with NRGi to provide clear recommendations on financially sound energy efficiency improvements to our home finance customers. Via danskebank.dk or Danske Mobile Banking, customers are offered easy access to NRGi services with an overview of cost-effective energy renovations and they can order installation of energy-efficiency solutions directly.

For our commercial real estate customers and business customers in general, we have improved our transition risk monitoring. Our advisers have been trained to facilitate a constructive dialogue with the customers concerning the potential risks associated with the transition towards a more sustainable society and how to mitigate these risks.

The implementation of the Energy Performance of Buildings Directive (EPBD) in Denmark was scheduled for May 2026 but has been postponed due to the prolonged process of the forming of the new Danish government following the general election. We expect the Danish parliament's legislative procedure to start in the autumn. Our initiatives to support and guide our customers in relation to the upcoming building requirements have therefore also been postponed.

The subsidised housing sector's introduction of the Almen-Kompas unified standard for sustainability and ESG reporting provides a strong tool to support the prioritisation of efforts for the individual housing association and to measure progress against peers on the basis of 20 specific points. We support this initiative and will embed the tool in our credit assessments and advisory services in step with the integration of the tool in the sector.

To address the growing concern and the challenges related to adaptation to increased flooding and precipitation, the former government introduced a new National Coastal Protection Plan that proposes to set aside DKK 15 billion in the period until 2040 to support the development and integration of coastal protection initiatives in the 51 municipalities that have high-risk zones in relation to flooding. The proposed plan addresses key issues in the planning and sharing of the cost of protection initiatives. However, some challenges have yet to be solved. We remain ready to provide long-term mortgage finance for these initiatives provided that the required legislative elements are in place, and we continue our work with various stakeholders to develop practical solutions for safeguarding homes and commercial properties.

Green bond lending

During the first half of 2026, our green lending continued to see net growth and reached a total of DKK 36 billion. Most of our green lending is provided for green buildings, which account for 71% of green lending. However, we also saw growth in green lending for renewable energy, which accounted for 27%.

For the refinancing of DKK 14.4 billion in green bonds in July 2026, investor interest remained strong, and the green margin was unchanged.

Social information

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 an annual engagement survey to monitor levels of motivation and loyalty among employees, and we work continually to support satisfaction among employees working at Realkredit Danmark. The results of the annual 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 functioning of the property market.

With the introduction of Danske BoligStart™ in the spring, Realkredit Danmark together with Danske Bank 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.

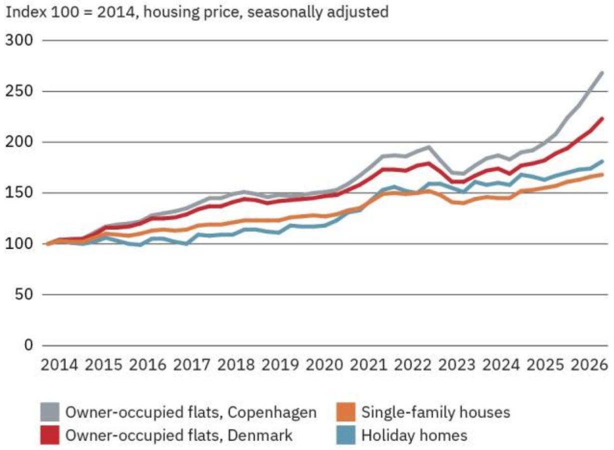
Mortgage credit market

Geopolitical uncertainty and periods with increased fluctuations in the financial markets continue to shape the economic environment. Despite this, the Danish economy remains resilient, supported by high employment and a solid macroeconomic foundation.

Housing market activity is strong, and while we see broad-based price increases across the country, the most pronounced increases continue to be in and around the largest urban areas.

Apartment prices in Copenhagen and Aarhus have recorded substantial increases. However, there are early indications that the pace of growth in prices in Copenhagen may be moderating. The number of apartments that are for sale has increased notably over the past year, and underlying price growth appears to be slowing. This suggests that affordability constraints are becoming more prevalent as the higher price levels increasingly challenge borrowers' disposable incomes and debt-to-income ratios.

Housing prices



Source: Finans Danmark

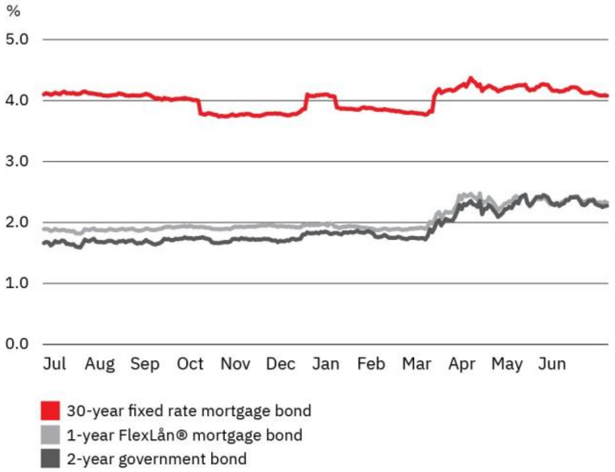
Mortgage rates have remained relatively stable overall, despite ongoing geopolitical uncertainty and interest rate increases by the European Central Bank. The spread between fixed rate and variable rate loans remains significant, and more borrowers have opted for shorter interest rate reset intervals to benefit from lower costs as current fixed rate levels are perceived to be relatively high.

The Danish government has proposed a number of housing market initiatives, although none had been implemented by the end of the first half of 2026. Overall, the proposed initiatives are not expected to have any material impact. One proposal – to remove the deductibility of interest expenses exceeding DKK 300,000 for couples – could affect the higher end of the market. However, the impact may to some extent be offset by other planned tax and duty reductions.

The government has also announced that an analysis of the home finance market will be made, including the balance between mortgage lending and mortgage-like bank home loans. Our data show no differences in credit quality for our home loans in Denmark. Loans originated on the bank balance sheet and those originated on the mortgage balance sheet display similarly strong credit quality due to same credit origination standards across Danske Bank Group. This aligns with Danmarks Nationalbank's biannual financial stability analysis from May, where it was noted that there are no indications of major differences in credit quality between these types of mortgage loans in Denmark.

The commercial real estate market continues to be supported by a favourable domestic macroeconomic environment and a high employment rate. That said, transaction volumes have declined relative to last year. This reflects the geopolitical uncertainty and its potential to push up interest rates due to higher energy prices. This development has so far only to a limited extent been reflected in yield requirements and property prices.

Trend in interest rates past 12 months



Overall, the housing market remains resilient, although early signs of moderation in certain segments indicate a gradual shift towards a more balanced market. The commercial real estate market continues to be supported by a favourable domestic macroeconomic environment: business confidence at robust levels, an improving labour market, a low number of bankruptcies and rising retail sales – which keeps demand for office space and retail and private residential rental properties at robust levels. In addition, segment-specific supply factors are also improving, with a limited supply of new office buildings and new private residential rental properties coming to the market in the near future

Financial review

Results

For the first half of 2026, Realkredit Danmark's net profit was DKK 2,388 million (H1 2025: DKK 2,455 million). The decrease was driven primarily by administration margin income and lower net reversal of loan impairment charges.

Administration margin income amounted to DKK 2,713 million (H1 2025: DKK 2,809 million). The decline was driven by margin pressure and a lower average personal customer lending portfolio, partly reflecting a degree of migration within the Danske Bank Group. However, the personal customer lending book showed a positive trend during the second quarter of 2026.

Net interest income amounted to DKK 650 million (H1 2025: DKK 658 million).

Net fee income rose DKK 185 million, driven primarily by higher customer activity, including refinancing activity.

Income from investment portfolios fell DKK 66 million due to market volatility related to the conflict in the Middle East.

Expenses amounted to DKK 424 million (H1 2025: DKK 425 million) and reflecting our ongoing focus on operating efficiency and cost control.

Credit quality remained strong, with a net loan impairment reversal of DKK 33 million in the first half of 2026 (H1 2025: net reversal of DKK 129 million). Loan impairment reversals were supported by favourable macroeconomic conditions. At 30 June 2026, the allowance account totalled DKK 2,422 million (end-2025: DKK 2,621 million).

Loan impairment charges equallyed -0.01% (H1 2025: -0.03%) of total mortgage lending.

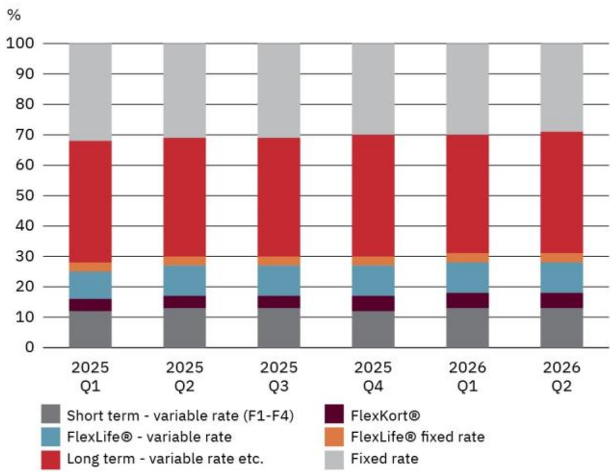
The tax charge totalled DKK 838 million (H1 2025: DKK 855 million). The effective tax rate for the period was 26.0% (H1 2025: 25.8%).

Balance sheet

Gross lending amounted to DKK 63 billion (H1 2025: DKK 48 billion). The increase of DKK 15 billion was due to higher gross lending to both personal customers, accounting for DKK 12 billion, and business customers, accounting for DKK 3 billion.

Mortgage lending at fair value increased DKK 3 billion to DKK 744 billion in the first half of 2026. The development in mortgage lending at fair value is composed of an increase in the nominal outstanding bond debt of DKK 4 billion and a decrease of DKK 1 billion in the market value adjustment.

Development in loan portfolio by loan type (%)



In the first half of 2026, fixed-rate mortgages accounted for approximately 21% of all disbursed loans, while about 29% of all FlexLån® loans were disbursed with refinancing intervals of less than five years.

At 30 June 2026, the average loan-to-value ratio stood at 48% (end-2025: 49%). The decrease in the loan-to-value ratio is supported by the stable market value of outstanding debt and a property market that witnessed rising house prices during the first half of 2026.

The value of repossessed properties was DKK 7 million (end-2025: DKK 8 million). At 30 June 2026, the delinquency rate was unchanged from the level at the end of 2025 and was thus at a persistenly low level.

Issued mortgage bonds fell DKK 7 billion to DKK 745 billion. The nominal value of issued mortgage bonds was DKK 787 billion, which was DKK 6 billion less than at the end of 2025. The amounts are exclusive of holdings of own mortgage bonds. Realkredit Danmark issued bonds for a total of DKK 63 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 2026, Realkredit Danmark's interest rate risk and exchange rate risk amounted to DKK 965 million and DKK 1.4 million, respectively (end-2025: DKK 1,079 million and DKK 2.0 million).

Capital and solvency

At the end of June 2026, shareholders' equity stood at DKK 52.6 billion (end-2025: DKK 55.1 billion). The ordinary dividend payment of DKK 4.8 billion and the consolidation of the net profit for the period accounted for the change.

Realkredit Danmark's total capital amounted to DKK 49.8 billion (end-2025: DKK 49.8 billion), and the total capital ratio calculated in accordance with the Capital Requirements Regulation (CRR/CRD) was 29.8% (end-2025: 29.7%).

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 167.1 billion at 30 June 2026 (end-2025: DKK 167.7 billion).

At the end of June 2026, Realkredit Danmark's solvency need, including the combined buffer requirement, was calculated at DKK 34.1 billion, corresponding to a solvency need ratio including buffers of 20.4% of the total REA. With total capital of DKK 49.8 billion, Realkredit Danmark had DKK 15.7 billion in excess of the total capital requirement.

On 7 October 2025, it was announced that the Danish Systemic Risk Council had recommended maintaining the 7% systemic risk buffer (SyRB) for exposures to commercial real estate in Denmark while also recommending an increase in the LTV band exempted from the scope of the Danish SyRB. On 30 June the Danish government decided to follow the Risk Council recommendation, including, among other things, the increase in the exempted LTV band. The amended SyRB applies from 30 June 2026.

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

Supplementary collateral

As an institution issuing mortgage 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 2026, the need for supplementary collateral was DKK 4.0 billion (end-2025: DKK 4.6 billion). Of the DKK 4.0 billion, DKK 0.3 billion was provided in the form of loan loss guarantees. The remaining DKK 3.7 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 originated.

At the end of June 2026, the loan loss guarantees amounted to DKK 23 billion of the loan portfolio (end-2025: DKK 25 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 2026, the combined requirement corresponded to approximately DKK 7.9 billion (end-2025: DKK 8.5 billion).

Realkredit Danmark's holding of unencumbered high-quality liquid assets after caps and haircuts was DKK 20.1 billion at the end of June 2026 (end-2025: DKK 20.3 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 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 slightly during the first half of 2026 to DKK 16.0 billion (end-2025: DKK 16.1 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 to a level at which own funds are insufficient to comply with the requirements, Realkredit Danmark plans to raise further bail-inable debt on market terms. This type of debt is also eligible towards the debt buffer requirement.

Management

At the Annual General Meeting on 16 March 2026, Christian Bornfeld, Linda Fagerlund, Jesper Koefoed, Jakob Bøss and Claus Schrøder Jensen were re-elected to the Board of Directors. Christian Bornfeld was appointed Chairman and Jakob Bøss was appointed Vice-Chairman.

In addition, 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 core business of 'home' is the sale of owner-occupied dwellings.

Supervisory diamond for mortgage credit institutions

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

Treshold value (%)	Regulatory limit	Q2 2026	Full year 2025
Growth in lending1			
Owner-occupied dwellings and holiday homes	15.0	-3.3	-4.0
Residential rental property	15.0	2.3	2.0
Agriculture	15.0	-2.8	-0.7
Other	15.0	2.9	4.2
Borrower interest rate risk2			
Properties for residential purposes	25.0	6.5	6.6
Interest-only option3			
Owner-occupied dwellings and holiday homes	10.0	4.6	4.8
Loans with short-term funding4			
Refinancing, annually	25.0	15.8	14.2
Refinancing, quarterly	12.5	4.0	7.8
Large exposures5			
Sum of the 20 largest exposures to CET1	100	67.5	67

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

In 2026, Realkredit Danmark expects income to be around DKK 7 billion.

Operating expenses are expected up to DKK 0.9 billion reflecting our focus on digital investments in accordance with the Forward '28 strategy.

Loan impairment charges are expected up to DKK 0.2 billion.

Consequently, profit before loan impairment charges is expected to remain consistent with 2025's performance and Realkredit Danmark expects net profit for 2026 within the range DKK 4.4-4.7 billion.

Financial statement

Statements – Realkredit Danmark Group

Statements – Realkredit Danmark A/S

Notes – Realkredit Danmark Group

Notes – Realkredit Danmark A/S

Income statement and Comprehensive income – Realkredit Danmark Group

Note	(DKK millions)	First half 2026	First half 2025	Q2 2026	Q2 2025	Full year 2025
	Income statement					
	Interest income	10,261	10,671	5,099	5,308	20,881
	Interest expense	6,928	7,314	3,446	3,611	14,168
	Net interest income	**3,333**	**3,357**	**1,653**	**1,697**	**6,713**
	Fee and commission income	662	436	325	180	947
	Fee and commission expense	505	464	240	219	956
	Net interest, fee and commission income	**3,490**	**3,329**	**1,738**	**1,658**	**6,704**
	Value adjustments	75	221	87	98	373
	Other operating income	52	56	25	29	108
	Staff costs and administrative expenses	423	425	210	202	895
	Impairment, depreciation and amortisation charges	1	-	-	-	3
3	Loan impairment charges	-33	-129	18	-40	-258
	Profit before tax	**3,226**	**3,310**	**1,622**	**1,623**	**6,545**
	Tax	838	855	422	417	1,697
	Net profit for the period	**2,388**	**2,455**	**1,200**	**1,206**	**4,848**
	Comprehensive income					
	Net profit for the period	2,388	2,455	1,200	1,206	4,848
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Actuarial gains/losses on defined benefit plans	6	6	4	2	8
	Tax	1	1	1	-	2
	Total other comprehensive income	**5**	**5**	**3**	**2**	**6**
	Total comprehensive income for the period	**2,393**	**2,460**	**1,203**	**1,208**	**4,854**

Balance sheet – Realkredit Danmark Group

Note	(DKK millions)	30 June 2026	31 December 2025	30 June 2025
	Assets			
	Cash in hand and demand deposits with central banks	10,416	22,053	3,255
	Due from credit institutions and central banks	1,145	925	4,920
	Bonds at fair value	18,503	21,055	24,418
	Bonds at amortised cost	30,149	30,124	28,042
4, 8	Mortgage loans at fair value	743,587	740,491	751,620
4	Loans and other amounts due at amortised cost	142	350	232
	Shares	3	2	2
	Intangible assets*	14	6	2
	Other tangible assets*	1	1	3
	Current tax assets	941	274	846
	Deferred tax assets	-	-	-
	Assets temporarily taken over	14	7	8
4	Other assets	967	1,274	1,127
	Prepayments	12	2	5
	Total assets	**805,894**	**816,564**	**814,480**
	Liabilities and equity			
	Amounts Due			
	Due to credit institutions and central banks	3,500	3,500	3,500
	Issued mortgage bonds at fair value	745,234	751,752	753,234
	Current tax liabilities	-	-	-
	Deferred tax liabilities	62	60	50
	Other liabilities	4,457	6,156	4,994
	Total amounts due	**753,253**	**761,468**	**761,778**
	Equity			
	Share capital	630	630	630
	Reserves in series	49,427	49,427	48,660
	Other reserves	2,584	191	3,412
	Proposed dividends	-	4,848	-
	Total equity	**52,641**	**55,096**	**52,702**
	Total liabilities and equity	**805,894**	**816,564**	**814,480**

* DKK 5.9 million has been reclassified from Other tangible assets to Intangible assets as at 31 December 2025 (30 June 2025: DKK 2.3 million). There is no change to total assets or total equity.

Statement of capital – Realkredit Danmark Group

Changes in equity (DKK millions)	Share Capital	Reserves in series	Other reserves	Proposed dividends	Total
Total equity at 1 January 2026	630	49,427	191	4,848	55,096
Net profit for the period	-	-	2,388	-	2,388
Other comprehensive income					
Actuarial gains/losses on defined benefit plans	-	-	6	-	6
Tax	-	-	-1	-	-1
Total other comprehensive income	-	-	5	-	5
Total comprehensive income for the period	-	-	2,393	-	2,393
Dividend paid	-	-	-	-4,848	-4,848
Total equity at 30 June 2026	630	49,427	2,584	-	52,641
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
Total other comprehensive income	-	-	5	-	5
Total comprehensive income for the period	-	-	2,460	-	2,460
Dividend paid	-	-	-	-4,400	-4,400
Total equity at 30 June 2025	630	48,660	3,412	-	52,702

At 30 June 2026, 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 2026	31 December 2025	30 June 2025
Total equity	50,253	55,096	50,242
Proposed dividends	-	-4,848	-
Deferred tax assets	-	-	-
Prudent valuation	-9	-12	-13
Intangible assets of banking operations	-14	-	-
Minimum Loss Coverage for Non-Performing Exposures	-350	-379	-398
Defined benefit pension fund assets	-88	-85	-85
Common equity tier 1 capital	49,792	49,772	49,746
Difference between expected losses and impairment charges	-	-	-
Tier 1 capital	49,792	49,772	49,746
Reserves in series subject to a reimbursement obligation	-	-	-
Difference between expected losses and impairment charges	-	-	-
Total capital	49,792	49,772	49,746
Risk exposure amount	167,138	167,710	171,868
Common equity tier 1 capital ratio (%)	29.8	29.7	28.9
Tier 1 capital ratio (%)	29.8	29.7	28.9
Total capital ratio (%)	29.8	29.7	28.9

At 30 June 2026, 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.

Cash flow statement – Realkredit Danmark Group

(DKK millions)	First half 2026	First half 2025	Full year 2025
Cash flow from operating activities			
Profit before tax	3,226	3,310	6,545
Tax paid	-1,506	-1,519	-1,850
Adjustment for non-cash operating items	-198	-159	-344
Cash flow from operating capital	-8,091	-6,685	5,399
Cash flow from operating activities	**-6,569**	**-5,053**	**9,750**
Cash flow from investing activities			
Acquisition/sale of tangible assets	-	-	-
Cash flow from investing activities	**-**	**-**	**-**
Cash flow from financing activities			
Dividends	-4,848	-4,400	-4,400
Cash flow from financing activities	**-4,848**	**-4,400**	**-4,400**
Cash and cash equivalents at 1 January	22,978	17,628	17,628
Change in cash and cash equivalents	-11,417	-9,453	5,350
Cash and cash equivalents, end of period	**11,561**	**8,175**	**22,978**
Cash and cash equivalents, end of period			
Cash in hand and demand deposits with central banks	10,416	3,255	22,053
Amounts due from credit institutions and central banks within 3 months	1,145	4,920	925
Total	**11,561**	**8,175**	**22,978**

Notes – Realkredit Danmark Group

1. Material accounting policies and significant accounting estimates and assessments

The Group's interim report for the first half of 2026 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 2026 has not been audited or reviewed.

Changes to material accounting policies

Amendments to IFRS 9 and IFRS 7 (Contracts referencing nature-dependent electricity; classification and measurement of financial instruments) and Annual improvements to IFRS Accounting Standards – Volume 11 became effective for the period beginning 1 January 2026. The amendments had no impact on the financial statements. The accounting policies are unchanged from those applied in Annual Report 2025.

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 (base case, upside, downside and servere downside), 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.

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.

Compared with the end of 2025, the base case, upside and downside scenarios for the Nordic markets have been revised to reflect continued, albeit softer economic growth, moderate-to-normalised inflation and improving house prices despite modest increases in interest rates.

The base case is an extension of the Danske Bank Group's official view of the Nordic economies (the Nordic Outlook report). At 30 June 2026, the base case scenario anticipates a softer but still resilient outlook, with growth supported by increased real wages and generally robust labour markets. Inflation and monetary policy create headwinds, while property prices are expected to continue to strengthen.

The upside scenario represents a slightly stronger outlook than the base case scenario, supported by improved global economic conditions, higher demand and marginally stronger GDP growth. This scenario also sees further support for housing markets, accompanied by a modest rise in interest rates amid stronger price pressures.

The downside scenario assumes slightly weaker growth as prolonged energy disruptions and supply constraints drive higher inflation and interest rates.

The severe downside scenario underwent a regular update in the second quarter of 2026 and continues to reflect a global recession. Trade tensions 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 Danske Bank Group is represented. Rising import costs lead to price increases and inflation, prompting interest rates to be hiked in response, 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 Danske Bank Group's ICAAP processes, which is similar in nature to regulatory stress tests, capturing the risk of a recession.

At the end of June 2026, the fair value adjustment of the credit risk on mortgage loans was calculated at DKK 2,375 million (2025: DKK 2,576 million), reducing the value of mortgage loans. At 30 June 2025, the base case scenario enters with a probability of 50% (31 December 2025: 50%), the upside scenario with a probability of 25% (31 December 2025: 25%), the downside scenario with a probability of 5% (31 December 2025: 5%) and the severe downside scenario with a probability of 20% (31 December 2025: 20%).

The following table provides information on the percentage increase or decrease in the allowance account, should each scenario be assigned a 100% probability, with all other factors remaining constant.

Allowance Account: Impact of 100% Scenario Probabilities

(% change in allowance account)	30 June 2026	31 December 2025
100% probability on base case scenario	-17%	-17%
100% probability on upside scenario	-18%	-18%
100% probability on downside scenario	-13%	-14%
100% probability severe downside scenario	70%	68%

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 percentage 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 2026, the allowance account would increase by DKK 28 million (2025: DKK 27 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 2026, the post-model adjustments amounted to DKK 855 million (31 December 2025: DKK 906 million). 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 2025.

2. Profit broken down by activity

(DKK millions) First half 2026	Mortgage finance	Own holdings	Highlights	Reclassi-fication	IFRS
Administration margin	2,713	-	2,713	-	2,713
Net interest income	515	135	650	-30	620
Net fee income	157	-	157	-	157
Income from investment portfolios	6	39	45	-45	-
Value adjustments	-	-	-	75	75
Other income	52	-	52	-	52
Total income	**3,443**	**174**	**3,617**	**-**	**3,617**
Expenses	422	2	424	-	424
Profit before loan impairment charges	**3,021**	**172**	**3,193**	**-**	**3,193**
Loan impairment charges	-33	-	-33	-	-33
Profit before tax	**3,054**	**172**	**3,226**	**-**	**3,226**
Tax			838	-	838
Net profit for the period			**2,388**	**-**	**2,388**
Total assets	**752,419**	**53,475**	**805,894**	**-**	**805,894**

(DKK millions) First half 2025	Mortgage finance	Own holdings	Highlights	Reclassi-fication	IFRS
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
Total income	**3,492**	**114**	**3,606**	**-**	**3,606**
Expenses	423	2	425	-	425
Profit before loan impairment charges	**3,069**	**112**	**3,181**	**-**	**3,181**
Loan impairment charges	-129	-	-129	-	-129
Profit before tax	**3,198**	**112**	**3,310**	**-**	**3,310**
Tax			855	-	855
Net profit for the period			**2,455**	**-**	**2,455**
Total assets	**760,761**	**53,719**	**814,480**	**-**	**814,480**

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.

Reconciliation of the financial highlights and the IFRS financial statements
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

(DKK millions)	First half 2026	First half 2025
ECL on new assets	109	96
ECL on assets derecognised	364	323
Impact of remeasurement	213	98
Write-offs charged directly to income statement	9	9
Received on claims previously written off	-	9
Total	**-33**	**-129**

4. Loans etc.

Of the total fair value adjustment for the credit risk on mortgage loans, impairments were recognised as an expense of DKK 2,375 million at 30 June 2026, against DKK 2,576 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 19 million at 30 June 2026, against DKK 15 million at the beginning of the year.
For loan commitments, expected credit losses at 30 June 2026 amounted to DKK 28 million, against DKK 30 million at the beginning of the year.

Reconciliation of total allowance account

(DKK millions)	Stage 1	Stage 2	Stage 3	Total
ECL at 1 January 2026 incl. impact on loans	814	841	966	2,621
Transferred to stage 1	390	-200	-190	-
Transferred to stage 2	-38	59	-21	-
Transferred to stage 3	-3	-17	20	-
ECL on new assets	60	27	22	109
ECL on assets derecognised	268	40	56	364
Impact of remeasurement	-75	144	144	213
Write-offs, allowance account	108	1	48	157
ECL allowance account as at 30 June 2026	**772**	**813**	**837**	**2,422**

(DKK millions)	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
ECL allowance account as at 30 June 2025	**942**	**837**	**1,030**	**2,809**

Value adjustments of assets taken over amounted to DKK 0 million at 30 June 2026, against DKK 0 million at end-2025.

5. Assets deposited as collateral

At 30 June 2026, Realkredit Danmark had deposited securities worth DKK 1,182 million (end-2025: DKK 1,751 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 2026, the carrying amount of such securities totalled DKK 0 million (end-2025: DKK 0 million). Counterparties are entitled to sell the securities or deposit them as collateral for other loans.

At 30 June 2026, mortgage lending totalling DKK 743,587 million and other assets totalling DKK 3,658 million were registered as security for issued mortgage bonds, including mortgage-covered bonds, and issued bonds at amortised cost (end-2025: DKK 740,491 million and DKK 4,631 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

(DKK millions) 30 June 2026	Quoted prices	Observable input	Non-observable input	Total
Bonds at fair value	11,380	7,123	-	18,503
Mortgage loans at fair value	-	743,587	-	743,587
Shares	-	-	3	3
Derivatives	-	9	-	9
Total	**11,380**	**750,719**	**3**	**762,102**
Issued mortgage bonds at fair value	745,234	-	-	745,234
Derivatives	-	33	-	33
Total	**745,234**	**33**	**-**	**745,267**
31 December 2025				
Bonds at fair value	4,359	16,696	-	21,055
Mortgage loans at fair value	-	740,491	-	740,491
Shares	-	-	2	2
Derivatives	-	47	-	47
Total	**4,359**	**757,234**	**2**	**761,595**
Issued mortgage bonds at fair value	751,752	-	-	751,752
Derivatives	-	7	-	7
Total	**751,752**	**7**	**-**	**751,759**

Note 32 to Annual Report 2025 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 2026.

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:

(DKK millions)	30 June 2026	31 December 2025	30 June 2025
Other contingent liabilities			
Irrevocable loan commitments	30,051	28,468	25,103
Other commitments	26	27	26
Total	**30,077**	**28,495**	**25,129**

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-2025: DKK 0 billion and 0.0%).

Portfolio broken down by loan to value and rating category

30 June 2026	Loan to value					Total
Rating category	0-20%	20-40%	40-60%	60-80%	80-100%	DKK billions
1	-	1	-	-	-	1
2	37	20	6	1	-	64
3	96	54	20	5	4	179
4	95	59	28	8	5	195
5	70	50	21	4	1	146
6	49	39	19	4	-	111
7	14	11	6	1	-	32
8	2	2	1	-	-	5
9	-	-	-	1	-	1
10	2	2	1	-	-	5
11	4	2	1	-	-	7
Total	**369**	**240**	**103**	**24**	**10**	**746**

Portfolio broken down by loan to value and rating category

31 December 2025	Loan to value					Total
Rating category	0-20%	20-40%	40-60%	60-80%	80-100%	DKK billions
1	1	1	1	-	-	3
2	35	19	6	1	-	61
3	90	53	21	5	4	173
4	89	57	28	8	5	187
5	74	52	22	4	1	153
6	48	39	20	6	-	113
7	16	12	6	1	-	35
8	3	2	1	-	-	6
9	-	-	-	-	-	-
10	2	2	1	-	-	5
11	3	3	1	-	-	7
Total	**361**	**240**	**107**	**25**	**10**	**743**

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 2026

Rating	PD level		Gross Exposure			Expected Credit Loss			Net Exposure		
category	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	751	1	-	-	-	-	751	1	-
2	0.01	0.03	63,966	238	71	7	7	7	63,959	231	64
3	0.03	0.06	176,835	905	161	21	14	12	176,814	891	149
4	0.06	0.14	192,392	1,980	223	57	27	17	192,335	1,953	206
5	0.14	0.31	142,443	3,032	161	92	34	14	142,351	2,998	147
6	0.31	0.63	105,599	5,828	87	186	70	6	105,413	5,758	81
7	0.63	1.90	25,903	6,156	93	275	138	11	25,628	6,018	82
8	1.90	7.98	2,469	2,802	51	46	264	6	2,423	2,538	45
9	7.98	25.70	321	517	3	3	53	-	318	464	3
10	25.70	100.00	882	4,387	291	36	172	23	846	4,215	268
11	100.00	100.00	788	473	6,153	33	17	727	755	456	5,426
Total			712,349	26,319	7,294	756	796	823	711,593	25,523	6,471

31 December 2025

Rating	PD level		Gross Exposure			Expected Credit Loss			Net Exposure		
category	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	3,445	-	-	-	-	-	3,445	-	-
2	0.01	0.03	60,197	204	59	7	4	7	60,190	200	52
3	0.03	0.06	171,451	850	154	20	12	13	171,431	838	141
4	0.06	0.14	183,924	1,915	212	49	21	19	183,875	1,894	193
5	0.14	0.31	149,065	2,948	199	85	38	19	148,980	2,910	180
6	0.31	0.63	104,927	5,126	87	168	65	10	104,759	5,061	77
7	0.63	1.90	30,276	5,813	81	290	141	13	29,986	5,672	68
8	1.90	7.98	3,840	3,947	52	94	311	10	3,746	3,636	42
9	7.98	25.70	461	526	3	15	51	-	446	475	3
10	25.70	100.00	721	4,893	274	27	175	25	694	4,718	249
11	100.00	100.00	842	435	6,140	36	15	836	806	420	5,304
Total			**709,149**	**26,657**	**7,261**	**791**	**833**	**952**	**708,358**	**25,824**	**6,309**

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 30,149 million (end-2025: DKK 30,124 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 2026, Realkredit Danmark's bonds at amortised cost exceeded fair value by DKK 306 million (end-2025: DKK 222 million). The interest rate risk duration for the portfolio is 3.0 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 2025.

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 2026. Except for these changes, Realkredit Danmark A/S has not changed its material accounting policies from those applied in Annual Report 2025.

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 2026	First half 2025
	Income statement		
	Interest income	10,261	10,670
	Interest expense	6,928	7,314
	Net interest income	**3,333**	**3,356**
	Fee and commission income	662	436
	Fee and commission expense	505	464
	Net interest, fee and commission income	**3,490**	**3,328**
1	Value adjustments	74	221
	Other operating income	1	-
	Staff costs and administrative expenses	389	395
	Impairment, depreciation and amortisation charges	-	-
	Loan impairment charges	-33	-129
	Income from associated and group undertakings	13	21
	Profit before tax	**3,222**	**3,304**
	Tax	834	849
	Net profit for the period	**2,388**	**2,455**
	Comprehensive income		
	Net profit for the period	2,388	2,455
	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Actuarial gains/losses on defined benefit plans	6	6
	Tax	1	1
	Total other comprehensive income	**5**	**5**
	Total comprehensive income for the period	**2,393**	**2,460**

Balance sheet – Realkredit Danmark A/S

Note	(DKK millions)	30 June 2026	31 December 2025	30 June 2025
	Assets			
	Cash in hand and demand deposits with central banks	10,416	22,053	3,255
	Due from credit institutions and central banks	1,091	848	4,859
	Bonds at fair value	18,503	21,055	24,418
	Bonds at amortised cost	30,149	30,124	28,042
2	Mortgage loans at fair value	743,587	740,491	751,620
2	Loans and other amounts due at amortised cost	126	335	215
	Holdings in group undertakings	117	131	125
	Other tangible assets	-	-	2
	Current tax assets	937	272	845
	Deferred tax assets	-	-	-
	Assets temporarily taken over	14	7	8
2	Other assets	908	1,196	1,022
	Prepayments	11	1	4
	Total assets	**805,859**	**816,513**	**814,415**
	Liabilities and equity			
	Amounts Due			
	Due to credit institutions and central banks	3,500	3,500	3,500
	Issued mortgage bonds at fair value	745,234	751,752	753,234
	Current tax liabilities	-	-	-
	Other liabilities	4,414	6,097	4,922
	Total amounts due	**753,148**	**761,349**	**761,656**
	Provisions			
	Deferred tax	68	66	55
	Reserves in early series subject to a reimbursement obligation	2	2	2
	Total provisions	**70**	**68**	**57**
	Equity			
	Share capital	630	630	630
	Reserves in series	49,427	49,427	48,660
	Other reserves	2,584	191	3,412
	Proposed dividends	-	4,848	-
	Total equity	**52,641**	**55,096**	**52,702**
	Total liabilities and equity	**805,859**	**816,513**	**814,415**

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 2026	630	49,427	191	4,848	55,096
Net profit for the period	-	-	2,388	-	2,388
Other comprehensive income					
Actuarial gains/losses on defined benefit plans	-	-	6	-	6
Tax	-	-	-1	-	-1
Total other comprehensive income	-	-	5	-	5
Total comprehensive income for the period	-	-	2,393	-	2,393
Dividend paid	-	-	-	-4,848	-4,848
Total equity at 30 June 2026	**630**	**49,427**	**2,584**	**-**	**52,641**
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
Total other comprehensive income	-	-	5	-	5
Total comprehensive income for the period	-	-	2,460	-	2,460
Dividend paid	-	-	-	-4,400	-4,400
Total equity at 30 June 2025	630	48,660	3,412	-	52,702

Notes – Realkredit Danmark A/S

1.Value adjustments

(DKK millions)	First half 2026	First half 2025
Mortgage loans	-1,368	-3,495
Bonds	41	122
Currency	-3	4
Derivatives	2,072	1,574
Other assets	6	4
Issued mortgage bonds	-674	2,012
Total	**74**	**221**

2. Loans etc.

Of the total fair value adjustment for the credit risk on mortgage loans, impairments were recognised as an expense of DKK 2,375 million at 30 June 2026, against DKK 2,576 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 17 million at 30 June 2026, against DKK 13 million at the beginning of the year.

For loan commitments, expected credit losses at 30 June 2026 amounted to DKK 28 million, against DKK 30 million at the beginning of the year.

2. Loans etc. - continued

Reconciliation of total allowance account

	Mortgage loans			Other loans			Loan commitments			
(DKK millions)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
ECL at 1 January 2026 incl. impact on loans	791	833	952	5	5	3	19	3	8	2,619
Transferred to stage 1	386	-198	-188	4	-2	-2	-	-	-	-
Transferred to stage 2	-38	59	-21	-	-	-	-	-	-	-
Transferred to stage 3	-3	-17	20	-	-	-	-	-	-	-
ECL on new assets	60	26	22	-	-	-	-	1	-	109
ECL on assets derecognised	266	40	53	2	-	-	1	-	2	364
Impact of remeasurement	-76	141	141	1	3	3	-	-	-	213
Write-offs, allowance account	107	1	48	1	-	-	-	-	-	157
ECL allowance account as at 30 June 2026	747	803	825	7	6	4	18	4	6	2,420

	Mortgage loans			Other loans			Loan commitments			
(DKK millions)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
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
ECL allowance account as at 30 June 2025	886	797	981	40	36	44	16	4	5	2,809

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 2026, against DKK 0 million at end-2025.

Statement by the management

The Board of Directors and the Executive Management (the management) have today reviewed and adopted the Interim report – first half 2026 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 2026 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 2026.

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, 17 July 2026

Executive Management

Kamilla Hammerich Skytte
Chief Executive Officer

Bjarne Aage Jørgensen

Robert Wagner

Thais Lærkholm Jensen

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	
29 October 2026	Company announcement – first nine months results 2026
4 February 2027	Annual Report 2026
17 March 2027	Annual general meeting
29 April 2027	Company announcement – first quarter results 2027
21 July 2027	Interim report – first half 2027
28 October 2027	Company announcement – first nine months results 2027

Kamilla Hammerich Skytte
Chief Executive Officer +45 45 13 20 82

Links	
Realkredit Danmark	rd.dk
Danske Bank	danskebank.com
Denmark	danskebank.dk
home	home.dk

Realkredit Danmark's financial statements are available online at rd.dk/reports

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