

Summary of *financials*

Financial highlights

Key figures, DKK million	2024	2023	2022	2021	2020
Net interest income from lending ^{1*}	351	415	562	529	488
Net interest and fee income from lending ^{1*}	372	430	575	561	509
Net interest income from investment excluding Tier 2 capital interest *	244	193	65	(37)	41
Net interest income from investment activities ^{1*}	109	(53)	(119)	(222)	(146)
Total net interest income *	460	362	442	306	342
Net interest and fee income – <i>reported prior year</i>	-	617	640	536	562
Net interest and fee income *	481	377	456	338	363
Market value adjustments	141	175	(206)	(82)	(150)
Staff costs and administrative expenses *	(196)	(206)	(189)	(170)	(159)
Loan impairment charges	147	506	583	39	(100)
Profit before tax – <i>reported prior year</i>	-	1,097	830	326	154
Profit before tax *	553	851	643	124	(47)
Net profit for the year *	414	626	517	101	(53)
Loan book ²	27,388	31,980	35,005	37,544	33,576
Issued bonds	38,843	43,595	41,402	43,228	42,477
Subordinated debt *	-	2,000	2,000	2,000	1,990
Total equity – <i>reported prior year</i>	-	10,407	9,755	9,325	9,275
Total equity *	9,269	8,430	7,894	7,424	7,345
Total assets *	58,302	64,234	58,802	54,533	59,935
Common Equity Tier 1 capital after deductions *	8,914	8,198	7,481	7,310	7,261

* Comparative figures have been restated following the merger of DSH and DSF in July 2024

1) The link between income in the income statement and the business areas can be seen in note 3

2) The link between loans in the balance sheet and the loan book can be seen in note 17

Financial highlights

Key ratios	2024	2023	2022	2021	2020
Return on equity after tax (%) *	4.7	7.7	6.8	1.4	(0.7)
Return on investment activities (%)	4.0	3.4	(0.8)	(0.9)	(0.9)
Common Equity Tier 1 capital ratio (%) – reported prior year	-	23.6	21.9	20.1	22.3
Common Equity Tier 1 capital ratio (%) *	23.6	19.5	17.6	15.9	17.5
Internal capital adequacy requirement incl. combined capital buffer requirement (%)	13.1	13.3	13.0	11.6	12.0
Cost/income ratio (%) – reported prior year	-	25.4	43.2	36.8	38.3
Cost/income ratio (%) *	34.7	37.5	76.3	67.0	75.1
Equity as a % of loan book *	33.8	26.4	22.6	19.8	21.9
Annual loan impairment ratio (%) (avg.) ¹	(0.5)	(1.5)	(1.6)	(0.1)	0.3
ECL allowance account, loans as % of loan book (year-end)	1.9	2.0	2.1	2.6	3.9
Weighted average loan-to-value ratio after ECL charges (%)	37	40	43	44	54
Proportion of loans covered within 60% of market value (%)	100	100	100	99	98
Net write-offs on loans as % of average loan book ²	(0.3)	(1.3)	(0.9)	0.8	2.1

*Comparative figures have been restated following the merger of DSH and DSF in July 2024.

1) The key ratio annual loan impairment ratio (%) (avg.) is shown as a negative figure, reflecting loan impairment charges as an income.

2) The key ratio net write-offs as % of average loan book is shown as a negative figure, reflecting recovery on loans previously written off.

For definitions of key ratios, see note 2.