



Interim report First half 2025

KommuneKredit
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Key figures and financial ratios for KommuneKredit

Million	H1 2025	H1 2025	H1 2024	FY 2024
	EUR	DKK	DKK	DKK
Key figures				
Net interest and fee income	59	439	329	717
Value adjustment of financial instruments	-69	-516	-502	-510
Staff costs and administrative expenses	-14	-101	-99	-194
Impairment of loans and receivables, etc.	0	0	0	0
Profit/loss for the period	-19	-139	-212	8
Loans and leases	26,619	198,588	190,748	194,110
Equity	1,341	10,004	9,968	10,188
Assets	33,140	247,245	250,617	252,498
Debt securities issued	30,069	224,333	226,063	231,169
Portfolio of securities	5,226	38,986	45,125	43,618
Investments in property, plant and equipment	-	-	-	2
Activities for the period				
Loans and leases, net additions in nominal value (net lending)	176	1,315	5,616	6,219
Loans and leases, gross additions in nominal value	2,856	21,304	20,439	34,413
Debt securities issued, gross additions in nominal value	2,431	18,137	28,594	43,407

With the adoption of the new Act on KommuneKredit (*Lov om kreditforeningen af kommuner og regioner i Danmark*) and the subsequent dialogue with the Danish Financial Supervisory Authority (*Finanstilsynet*), additional key figures and financial ratios have been added.

Key figures and financial ratios have been calculated in accordance with the accounting provisions applicable to KommuneKredit.
Exchange rate at 30 June 2025: EUR 100 = DKK 746.0514.

Million	H1 2025	H1 2025	H1 2024	FY 2024
	EUR	DKK	DKK	DKK
Financial ratios				
Base capital relative to minimum capital requirement	7.3	7.3	6.9	7.2
Solvency ratio	59	59	55	58
Equity Tier 1 ratio	60	60	56	59
Return on equity before tax, %	-1.8	-1.8	-2.7	0.1
Return on equity after tax, %	-1.4	-1.4	-2.1	0.1
Income/cost ratio	-0.8	-0.8	-1.7	1.1
Total risk exposure amount (REA)	2,231	16,641	17,861	17,391
Common Equity Tier 1 (CET1) capital	1,341	10,004	9,968	10,188
Capital base	1,305	9,735	9,880	10,066
Interest rate risk	26	197	66	55
Currency position	28	211	1,037	556
Loans to deposit, %	88.5	88.5	84.4	84.0
Loans to equity, %	19.9	19.9	19.1	19.1
Impairment rate for the period	0	0	0	0
Return on assets (profit for the period/total assets), %	-0.1	-0.1	-0.1	0.0
Equity ratio after tax, %	4.0	4.0	4.0	4.0
Expenses/assets, %	0.04	0.04	0.04	0.08
Net interest income/assets, %	0.15	0.15	0.13	0.29
Number of full-time employees	101	101	104	106

	H1 2025	H1 2024	FY 2024
Selected ESG figures			
CO ₂ e total (scope 1, 2, 3) (t)	38	31	73
Share of renewable energy, %	91	92	92
Gender composition, management level (women), %*	26.7	31.3	31.3
Employee turnover, % (FY)	6.1	8.4	6.1
CEO pay/median employee remuneration	3.5	3.7	3.7

*The method used to determine gender composition, management level (women), %, has been changed from comprising only management levels 1 and 2 to also comprising management level 3.

Providing equal opportunities for local sustainable growth

KommuneKredit is a Danish special-purpose credit institution, providing funding for the local growth and green transition in municipalities and regions across Denmark.

KommuneKredit is an association with sustainability at its core and a strong ESG profile. Our member base consists of all Danish municipal and regional authorities. Our guarantee structure and safe business model have secured us a premium credit rating (AAA)(Aaa).

That is why we can offer municipalities and regions instant and uncomplicated access to financing of projects large or small and at the lowest possible cost. With equal opportunities and terms for all – across the entire country.

That is how it has been since 1899, when KommuneKredit first disbursed a loan. And

that is the way it is today, as our dedicated employees advise on and arrange more than 3,000 loans every year.

We disburse loans for purposes ranging from energy renovation of a local sports centre to the purchase of a new eco-friendly hybrid ferry, or the establishment of more sustainable district heating systems across the country.

For the benefit of ordinary citizens, for our local communities and for an even greener future.



Mission

KommuneKredit provides financing at the lowest possible cost.



Vision

We want to be the preferred financing choice for municipalities and regions when they invest in the future.



Legal basis and applicable framework

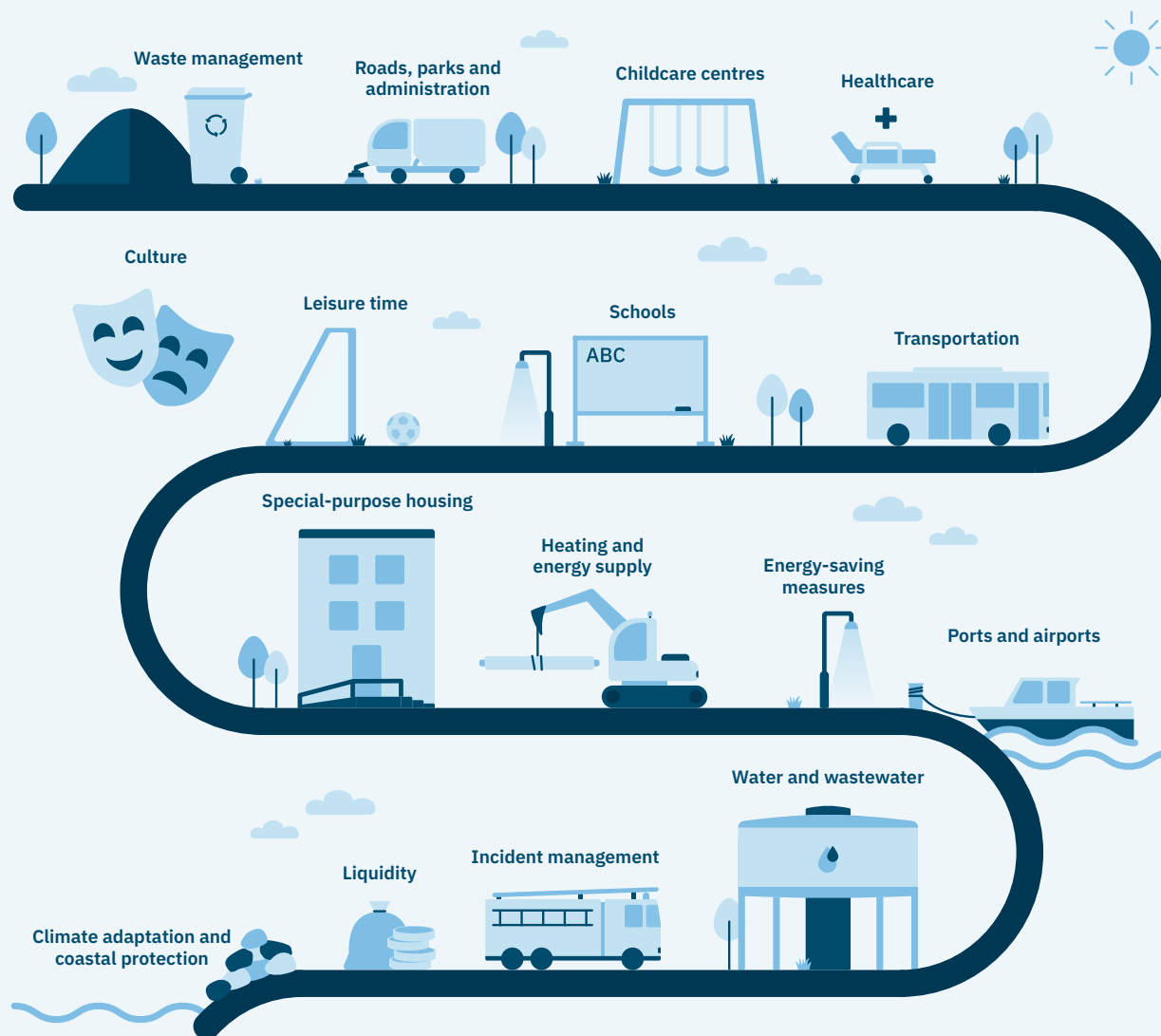
KommuneKredit was established by Act No. 35 of 19 March 1898 as most recently amended by Act No. 405 of 25 April 2023 on the Credit Institution for Local and Regional Authorities in Denmark. The Act lays down the framework for KommuneKredit as a special-purpose credit institution. KommuneKredit's statutory purpose is to provide loans and finance leases to municipalities and regions and other entities undertaking public tasks when the loan is guaranteed by a local or regional authority. KommuneKredit is subject to some of the same requirements and supervisory frameworks that apply to private credit institutions. However, the supervisory frameworks are adapted to our special activities and the limited risks that we assume. The responsibility for the financial supervision of KommuneKredit is entrusted to the Danish Financial Supervisory Authority. In addition, the Danish Ministry of Industry, Business and Financial Affairs (*Erhvervsministeriet*) has appointed an auditor to oversee that KommuneKredit's lending is in keeping with the rules applicable to the borrowing of municipalities and regions and the delimitation of KommuneKredit's customer group as set out in the Act.

Loans and leases for a variety of purposes

The list of investments we have helped finance over the years is long and spans everything from green projects such as investments in energy-efficient district heating, climate adaptation and coastal protection, energy-saving measures and climate-friendly transport to social projects such as housing for marginalised groups, senior housing, schools, city museums and sports centres.

We operate in a limited lending universe where both our customers and the types of investments that we can fund are subject to regulation. When we receive a request for funding, we always make a specific and individual assessment based on local authority loan provisions, relevant industry legislation and EU state aid rules. We do this to make sure that the funding falls within our legal and regulatory framework.

- > More information about what we can finance is available on our website
- > An overview of the composition of our lending is available on our website



Management's review

For more than 125 years, KommuneKredit has provided funding to municipalities and regions in Denmark through the issuance of bonds in the international capital markets. This funding model was changed on 26 March 2025. In the future, the Government will purchase KommuneKredit's bonds. The new model will create savings of about DKK 1 billion annually for the Danish society, savings that will ultimately benefit Danish citizens and taxpayers.

KommuneKredit was established by law. We are organised as an association, and all municipalities and regions in Denmark are members.

New funding model

On 26 March 2025, it was announced that the Danish Government and KommuneKredit had reached a mutual understanding that, in the future, the Government will purchase all KommuneKredit's bonds at a rate corre-

Martin Damm (left),
Chairman of the Board
of Directors, and
Jens Lundager (right),
Chief Executive Officer



sponding to the Government's own funding costs. The basis of the understanding is that municipalities and regions are jointly and severally liable for KommuneKredit's obligations, and the Government therefore does not assume additional credit risk under the new funding model. To this should be added that we do not have to make a profit on our operations, nor do we pay dividends. Everything else, including governance and business volume, will remain unchanged.

The purpose of the Government's purchase of KommuneKredit's bonds is that society will save up to DKK 1 billion annually due to lower interest payments, a saving that will benefit Danish citizens and taxpayers.

Add to this that, according to a Government Finance Committee paper on the Government's funding of KommuneKredit (acceded to by the Finance Committee on 19 June 2025), the Government will receive a significantly higher interest income if the purchase of KommuneKredit's bonds is funded by a reduction of the Government's account with Danmarks Nationalbank.

Initially, the Government's purchase of KommuneKredit's bonds was granted by the Danish Parliament, Folketinget, by way

of a Government Finance Committee paper. At the same time, a process was initiated to introduce an amendment to the Act on KommuneKredit to reflect the new funding model. The Danish Parliament is expected to adopt the legislative amendment in early 2026.

As agreed with Danmarks Nationalbank, which acts on behalf of the Government, KommuneKredit will issue fixed-rate bonds with standardised maturities from 1 to 30 years. This means that it will be possible to obtain new funding once a week under normal conditions, and the pricing will be based directly on the Government's funding costs.

Based on the understanding with the Danish Government, we lowered our interest rates by between 0.4 and 0.7 percentage point on 1 April 2025.

Seen from the outside, nothing has changed at KommuneKredit, the only difference being that our loans and leases are provided at interest rates that are, on average, half a percentage point lower than previously.

However, for KommuneKredit as a business, it presents major changes. For more than 125 years, our main focus has been to secure

the necessary supply of investors who in all situations have been willing to buy our bonds in the market at very low yields.

The supply security is now guaranteed through the Government's purchase of our bonds, and we can to a greater extent focus our efforts on our members and customers and their access to loans and leases, which we offer on equal terms across the nation irrespective of the size of the project.

We closed down our treasury department on 26 March 2025. At that point, KommuneKredit had outstanding bonds worth DKK 240 billion. The maturities of the bonds were up to 30 years, and after 5 years, in 2030, the outstanding amount will be well over DKK 80 billion. Today, KommuneKredit is, if possible, an even more secure investment than before we announced the understanding, and our investors can have full confidence in our bonds.

We are currently in dialogue with Danmarks Nationalbank and the Government about the green investments for which KommuneKredit provides loans and leases and which up to now have formed the basis of our green bond programme. These are local investments covering projects such as the roll-out of energy-efficient district heating. The idea

is to make local green assets available to the Government's green bond programme.

Loans and leases

The Danish Ministry of the Interior and Health (*Indenrigs- og Sundhedsministeriet*) has laid down rules for the borrowing and provision of guarantees by local and regional authorities. Moreover, the specific investment for which a loan is taken out with us must be a local or regional project. And, finally, KommuneKredit's lending must comply with the EU state aid rules.

When a local council has made a democratic decision to raise a loan or provide a guarantee for a loan – and it is within the framework of our lending activities – we provide the financing. We do not evaluate on the business case of the individual project – that is the task of the local authority as well as to make sure that the loan will be repaid. This is how the distribution of responsibilities has always been, and it has proven very solid. Only on very rare occasions has a project financed by a loan guaranteed by a local authority failed and, as a result of the guarantee, the municipality has had to take over the debt. In such cases, the local authority providing the guarantee will take over the role of creditor from us until the debt is taken over entirely.



S/P Tønne
Loan for renovation of suction dredger

Examples of loans and leases granted in H1 2025

Loans

- Thorsminde Harbour: A DKK 3 million loan for the renovation of the harbour's suction dredger.
- Solrød District Heating Utility: A DKK 80 million construction credit facility for the establishment of district heating in a residential area which currently uses natural gas for heating.
- Aarhus 1900 Tennis Club: A DKK 7 million construction credit for an extension of indoor tennis courts.

Leases

- Odense University Hospital: A DKK 97 million property lease agreement for a switch station and several small transformer stations.
- Central and South Zealand Fire and Rescue Services: A DKK 1.4 million lease agreement for a new trailer lift.
- The Regional Municipality of Bornholm: A DKK 1.5 million lease agreement for a street sweeper.

› [More information about our projects is available on our website](#)

However, in the past year, we saw an example where Odsherred Varme A/S (a district heating utility) was placed in reconstruction. At a bankruptcy court hearing in July 2025, a majority of the creditors adopted a reconstruction proposal which was upheld by the court. The reconstruction involves a compulsory debt settlement combined with an extension of payment according to which the two financial creditors, a bank being the largest creditor and then KommuneKredit, will receive dividends of about 60 per cent of the debt over a 45-year period.

KommuneKredit's loan to the district heating utility is fully guaranteed by the Municipality of Odsherred. This specifically entails that the municipality will continue to guarantee the utility's outstanding debt (for 45 years) and, moreover, that the municipality is to take out a loan with KommuneKredit to cover the some 40 per cent loss resulting from the compulsory debt settlement. Both will require that the Ministry of the Interior and Health grants an exemption from the regulation on the municipalities' loan-taking.

Loans to Greenland

Since early 2024, the municipal sector in Greenland has had the possibility to take out loans with KommuneKredit for projects.

The Government of Greenland provides the Danish Ministry of Finance (*Finansministeriet*) with a guarantee for the loan within certain limits while the Ministry provides KommuneKredit with a guarantee for the loan.

After the reporting date, loans totalling DKK 873 million have been granted to the municipal sector in Greenland.

Strategic efforts

The purpose of our Strategy 2025 was to future-proof KommuneKredit as a well-managed, accessible and sustainable credit business with public ownership.

At the end of H1 2025, we added the finishing touches to our IT transformation programme. The latest addition of a series of completed initiatives was a new core platform in the lending area. It includes a new loan portal for internal use as well as a new customer portal, MitKommuneKredit, which provides our customers with a variety of functionalities, including the possibility to sign documents relating to new loans online – safely and securely. We will gradually add new functionalities to both the loan platform and the customer portal.

We are making efforts to align our green framework, which determines the type of projects that are eligible for green funding, with the EU Taxonomy Regulation. We have developed a method for mapping funded issues. This may provide us with information about how many tonnes of CO₂e we fund with our loans and leases. In addition, on our website we will visualise the distribution of our total loans and leases for various welfare purposes and the green transition.

We have also implemented a new operational risk system, initiated the automation of payments and taken the first step towards a structured approach to the use of AI. Those efforts are anchored in a permanent coordination group and we have succeeded in introducing the use of AI in everything from business procedures, policies, risks, documentation of methods for the handling of invoices, budgets, payments, etc.

Our work with the a new strategy to replace Strategy 2025 is affected by the new funding model. In H2 2025, we will review our mission, vision and strategic focus areas for the purpose of launching a new Strategy 2029 by the end of the year.

“I am pleased that we have obtained a funding model that, over time, will release DKK 1 billion annually due to lower interest expenses. That is capital that may eventually be used to strengthen local developments in Denmark.”

Martin Damm
Chairman of the Board of Directors

A new setting for our activities

KommuneKredit has resided at our own premises at Kultorvet in Copenhagen for more than 50 years. In the spring of 2025, we decided to put our premises up for sale and to relocate to rented premises instead. For the moment we will remain at Kultorvet as we have entered into a rental agreement with the new owner of Kultorvet 14 and 16. We expect to relocate to new rented premises in the spring of 2026.

The relocation marks another step in the change process that KommuneKredit is facing, both as a business and as a workplace. We continuously adapt to the society that we are part of – we have done so for more

than 125 years. With a new funding model and a clear ambition to continue to take responsibility for supporting local growth and developments in Danish local communities with the cheapest possible funding, we make targeted efforts to transform the changes into sustainable value.

We are well underway with those efforts. Thanks to our employees, who have embraced the changes with curiosity and a will to pull together, our organisation is well-positioned for the future.

Martin Damm
Chairman of the
Board of Directors

Jens Lundager
Chief Executive
Officer

ESG – value for society

KommuneKredit has an ambition to integrate environmental, social and governance (ESG) considerations into our business by maintaining and extending our focus on social responsibility, which has always been part of our DNA.

At KommuneKredit we give high priority to our ESG efforts. It is part of our DNA.

Practically all our loans and lease agreements have a green and/or social purpose, such as district heating, climate adaptation, public transport, medical equipment, energy efficiency improvements of public buildings and the establishment of senior housing, local sports centres and schools. In that way we support the green transition of municipalities and regions – across the nation.

Meanwhile we focus on good and responsible corporate governance in the operation of KommuneKredit. We constantly strive to be a workplace characterised by a high level of employee satisfaction and good development opportunities. We continue to reduce our CO₂e emissions, and we proceed with our ESG data project to ensure the quality of our data.

Sustainability ambitions of members

Danish local and regional authorities have high ambitions for the sustainable transition of Danish local communities. All Danish local and regional authorities have prepared [climate action plans](#) to meet the objectives of the Paris Agreement, and their efforts play a decisive role in reaching the national climate goals.

The supply sector, which accounts for a significant share of our loan portfolio, also has high ambitions for the environment and climate. The [water sector](#) and the [district heating sector](#) share ambitions of becoming climate neutral by 2030 and therefore also play a key role in meeting the national climate goals.

The access to funding at the lowest possible cost through KommuneKredit underpins the

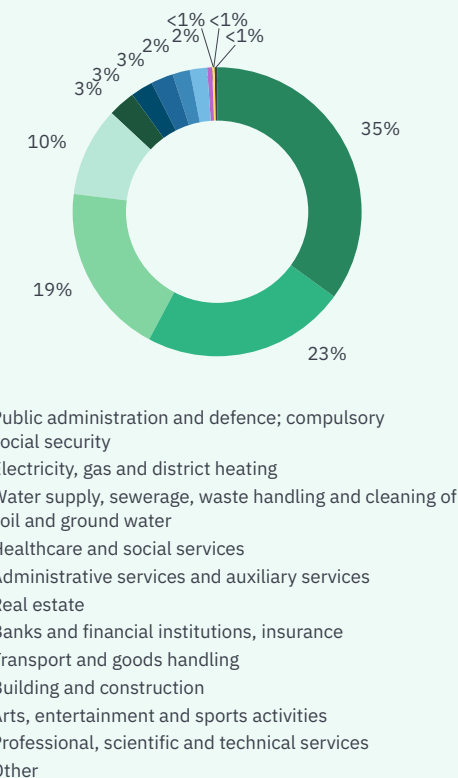
local sustainability ambitions in Denmark. Our loans and lease products contribute to transforming a large number of democratic decisions into investments in CO₂e reductions and investments that secure access to healthcare, clean drinking water as well as sport and cultural offerings.

[> Read about our green loans on our website](#)



Henrik Andersen,
Managing Director

Overall distribution of lending by industry based on loan portfolio at 31 December 2024*



[> An overview of the composition of our loans is available on our website](#)

* Investments financed through KommuneKredit must serve a public purpose. Accordingly, not all activities under each industry code justify financing through KommuneKredit.

Focus points for H1 2025



We have reached the goal set for our green loan portfolio

Our green loan portfolio has increased from 24 per cent at the end of H1 2024 to 25 per cent at the end of H1 2025. In 2022, we set a goal of increasing the share of green loans to 25 per cent by the end of 2025.



Focus on green transition

In H1 2025, our Green Bond Committee approved loans worth nearly DKK 3 billion for projects promoting the green transition and climate adaptation in Denmark. At 30 June 2025, KommuneKredit's portfolio of green loans totalled DKK 39 billion.



Working with ESG data

To define the ambitions for our ESG data and reporting, we enter into dialogue with our customers and collaboration partners. We have launched an ESG data project to set up the infrastructure to be able to meet future needs.



High international credit rating

Moody's
P-1/Aaa

Standard & Poor's
A-1+/AAA



Equity ratio

4.0%

With an equity ratio of more than 3 per cent, KommuneKredit has an adequate capital position.



Solvency ratio

59%

The high solvency ratio reflects the low risk associated with our business model.

New funding model has significant impact on financial statements

H1 2025 was characterised by the transition to the new funding model according to which the Government buys all KommuneKredit's bonds at an interest rate corresponding to its funding costs.

The new funding model has resulted in lower funding costs and, hence, lower prices of loans and leases to municipalities and regions. In consequence, we are in the process of reducing our total liquidity resources and, as a result, our balance sheet.

Earnings and capital base

Total net interest income came to DKK 368 million in H1 2025, up by DKK 32 million on the year-earlier period.

The sale of our properties at Kultorvet 14 and 16 generated extraordinary income of DKK 76 million under other operating income.

Administrative expenses totalled DKK 101 million for the period compared to DKK 99 million for the same period last year.

Profit before value adjustments and tax came to DKK 338 million, up by DKK 108 million on the year-earlier period. The increase was mainly attributable to the sale of the properties.

The value adjustment of financial instruments was DKK -516 million in H1 2025. The negative value adjustment largely reflects the adjustment of the rates used for the valuation of loans and funding to reflect the official interest rate as a consequence of the new funding model. Moreover, value adjustments are impacted by the large positive value adjustments from 2021 to 2023 which, viewed over the terms to maturity of loans and funding, will be offset by negative value adjustments in the coming years. As expected, this contributed to the negative value adjustment in H1 2025.

Comprehensive income came to DKK -139 million for the period compared to DKK -212 million for the same period last

“The negative value adjustment largely reflects that the interest rates used for the valuation of loans and funding have been adjusted to the official interest rate in accordance with the new funding model.

Morten Søtofte
Chief Business Support & Finance Officer

year and is transferred to equity in its entirety. Based on the sale of the properties at Kultorvet 14 and 16, we have reversed a revaluation reserve of DKK 45 million in equity, which subsequently constitutes DKK 10,004 million, corresponding to an equity ratio of 4.0 per cent.

The total risk exposure amount (REA) came to DKK 16.6 billion at end-H1 2025, down DKK 0.8 billion on end-2024. The decline mainly reflects a lower holding of securities, which has reduced the credit risk. Accordingly, the capital ratio calculated in accordance with the solvency requirements for credit institutions was 59 per cent at 30 June compared to 58 per cent at end-2024.

Loans and leases

Net lending, i.e. new loans and leases, less repayments and redemptions amounted to DKK 1.3 billion for H1 2025 versus DKK 5.6 billion for H1 2024. New loans and leases are in line with previous years while, as expected, there has been a higher-than-usual runoff of existing loans. The increase in lending is mainly attributable to district heating, water and wastewater projects.

The value of total loans and leases was up by DKK 4.5 billion on end-2024 to DKK 198.6 billion at end-H1 2025 reflecting that growth in net lending was impacted by positive value adjustments due to lower interest rates on loans.

Funding and investments

Total investments, i.e. amounts due from credit institutions and the portfolio of securities, totalled DKK 39.2 billion at end-H1 2025, down DKK 6.8 billion on end-2024. The value of accumulated funding, i.e. amounts due to credit institutions and debt securities issued, declined by DKK 6.8 billion to DKK 224.3 billion for the period. The new funding model has reduced the need for total liquidity resources and, hence, the funding need. Towards the end of the period, KommuneKredit issued the first bonds that were purchased by Danmarks Nationalbank on behalf of the Government.

With the new funding model, according to which the Danish Government provides funding for KommuneKredit by purchasing our bonds, we no longer issue new bonds in the capital markets. We still have bonds outstanding in the capital markets, and the terms and the security backing those bonds are unchanged.

> [Read the most recent information supplied to our investors on our website](#)

Total assets declined by DKK 5.3 billion to DKK 247.2 billion for the period due mainly to lower total liquidity resources under the new funding model, which is only partly offset by the increase in lending.

Outlook for 2025

Further to our previous announcement, we lower our expectation for net interest income from DKK 750 million to DKK 650 million in light of the expectation that the lower lending rates offered to customers, which are partly financed by bonds issued under the previous model, are expected to show through to net interest income in H2 2025. Also, we have adjusted our expectation for net lending upwards from DKK 0.5 billion to DKK 2.0 billion to some extent due to higher-than-expected net lending, including loans totalling DKK 873 million to the municipal sector in Greenland. Our expectation for administrative expenses is unchanged at DKK 215 million. Accordingly, we expect profit for the year before value adjustments and tax to total DKK 500 million.

In light of the value adjustments of DKK -516 for H1 2025, comprehensive income for the year is likely to come to a loss. We still expect to maintain an equity ratio of at least 3 per cent both in the short and long run.

02

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Comprehensive income

DKKm	Note	H1 2025	H1 2024
Interest income		2,664	3,158
Interest expense		-2,296	-2,822
Net interest income		368	336
Other operating income		78	2
Other operating expenses		-7	-9
Staff costs and administrative expenses		-101	-99
Profit before value adjustments		338	230
Value adjustment of financial instruments		-516	-502
Profit/loss before tax		-178	-272
Tax on profit for the period		39	60
Profit/loss for the period		-139	-212
Other comprehensive income			
Actuarial gains and losses		0	0
Tax on actuarial gains and losses		0	0
Comprehensive income for the period		-139	-212
Allocated as follows:			
Transferred to equity		-139	-212
Total		-139	-212

Balance sheet

DKKm	Note	30 Jun 2025	31 Dec 2024
Assets			
Due from credit institutions	3	216	2,350
Loans	3	187,619	183,467
Leases		10,969	10,644
Portfolio of securities	3	38,986	43,618
Derivative financial instruments	3, 4	9,290	12,232
Other assets		28	114
Current tax assets		137	73
Total assets		247,245	252,498
Liabilities and equity			
Due to credit institutions		0	6
Debt securities issued	3	224,333	231,169
Derivative financial instruments	3, 4	11,818	9,991
Other liabilities		528	572
Current tax liabilities		0	0
Deferred tax liabilities		562	572
Total liabilities		237,241	242,310
Equity		10,004	10,188
Total liabilities and equity		247,245	252,498

Equity

DKKm	Note	H1 2025	H1 2024
Equity			
Equity at 1 January		10,188	10,180
Revaluation reserve			
Reversed revaluation reserve		-45	0
Transferred to equity			
Profit/loss for the period		-139	-212
Other comprehensive income			
Actuarial adjustments		0	0
Tax on other comprehensive income		0	0
Other comprehensive income after tax		0	0
Transferred to equity in total		-139	-212
Equity at 30 June		10,004	9,968

Comprehensive income for the period is transferred to equity in accordance with KommuneKredit's Articles of Association.

Equity declined to DKK 10,004 million at 30 June 2025 from DKK 10,188 million at 31 December 2024. At 30 June 2025, equity accounted for 4.0 per cent of assets, which is unchanged from 31 December 2024. Equity consists of Common Equity Tier 1 (CET1) capital.

According to the Act on KommuneKredit, equity must account for at least 1 per cent of liabilities, corresponding to DKK 2,372 million. According to the target set by the Board of Directors, equity must account for at least 3 per cent of assets as this is considered a suitable capital base to underpin the activities of the association.

Equity at the beginning and end of the period contains a net revaluation reserve of DKK 2 million.

Cash flows

DKKm	Note	H1 2025	H1 2024
Profit/loss before tax		-178	-272
Depreciation, amortisation and impairment		0	0
Other adjustments		-76	-
Income tax paid		-45	-70
Total		-299	-342
Net interest income reversed		-368	-336
Financial income received		2,664	3,158
Financial expenses paid		-2,296	-2,822
Change in lending		-4,477	-3,609
Change in portfolio of securities		4,631	-1,486
Change in debt securities issued		-6,836	7,892
Change in derivative financial liabilities		1,827	483
Change in derivative financial assets		2,942	-1,485
Change in other assets		6	22
Change in other liabilities		-33	-123
Cash flows from operating activities		-2,239	1,352
Sale of other assets		111	0
Purchase of other assets		0	0
Cash flows from investing activities		111	0
Cash flows from financing activities		-	-
Change in cash and cash equivalents		-2,128	1,352
Cash and cash equivalents at 1 January		2,344	272
Cash and cash equivalents at 30 June		216	1,624
Specified as follows:			
Deposits with credit institutions		216	1,624
Short-term payables to credit institutions		0	0
Cash and cash equivalents at 30 June		216	1,624

Notes

Note 1 Accounting policies

General information

This interim report covers the period from 1 January – 30 June 2025.

The interim report is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional disclosure requirements for interim reports.

Unless otherwise indicated, all amounts in the interim report are stated in DKK million. The stated totals have been calculated on the basis of actual amounts before rounding. As amounts are rounded to DKK million, there may be minor differences between the sum of individual amounts and the stated totals.

The accounting policies are unchanged from the 2024 Annual Report. For a full description of the accounting policies, reference is made to that report.

Change in accounting policies

There are no new or amended IFRS standards or interpretations entering into force and effective for the financial year 2025 or later which are considered to have an impact on the financial reporting for 2025.

Significant accounting estimates, assumptions and judgments

In the preparation of the interim financial statements, Management makes a number of accounting estimates and judgments. The estimates and judgments are made in accordance with the accounting policies based on assumptions that Management deems reasonable and realistic, but which are inherently uncertain and unpredictable. The accounting estimates and judgments are tested and assessed in an ongoing process to ensure that they reflect the historical experience and assessments of future conditions.

The accounting estimates and judgments deemed most critical to the financial statements are where the calculation of fair value is based on input not directly observable in the market and where there is no opposite effect.

In particular, estimates and judgments with respect to the valuation of debt securities issued that are not part of the bond circuit may affect the financial statements. As there is no active market for these securities, significant accounting estimates are used in the valuation.

Estimates and judgments in the valuation of certain derivatives may also affect the financial statements as there are no directly observable prices in the market. Observable input in generally accepted cash flow models is used instead.

There is no observable market for the valuation of loans which are not part of the bond circuit, which means that KommuneKredit applies own current lending prices as market prices.

For all other financial instruments, valuation does not involve significant estimates. This is either because these instruments have quoted prices in an active market, or because there is no significant accounting impact of the estimates applied.

Relative to the 2024 Annual Report, no changes have been made to the accounting estimates applied. A full description of the methods and principles for making accounting estimates and estimates of the fair value of financial instruments appear from the 2024 Annual Report.

Note 2 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Notes

Note 3 Specification of fair value of financial instruments

In accordance with IFRS 13 Fair Value Measurement, financial instruments measured at fair value must be classified in a fair value hierarchy ranging from level 1 to level 3 depending on how the fair values have been determined and the data on which they are based. The fair value is the amount for which a financial asset or a financial liability can be exchanged between knowledgeable, willing parties.

Fair value is measured on the basis of the following hierarchy:

Level 1: Quoted prices in an active market for identical assets or liabilities.

Level 2: Observable input based on quoted prices in an active market for similar assets or liabilities or other valuation methods in which the valuation is based substantially on observable input.

Level 3: Non-observable input where the valuation is not based substantially on observable input.

The valuation of fair values in levels 2 and 3 is based on generally accepted models. KommuneKredit uses both A) quoted prices for similar issues adjusted for liquidity, credit risk and conversion rights and B) discounted cash flow models where all estimated and fixed cash flows are discounted

using zero-coupon yield curves as well as yield curve and option models.

A) KommuneKredit uses quoted prices for similar issues adjusted for liquidity, credit risk and conversion rights on the part of debt securities issued and loans referred to as the bond circuit. The bond circuit is characterised by being based on the mortgage credit balance principle where the terms and conditions of the debt securities issued by KommuneKredit are passed on directly to the bond loan to the customer with the addition of a fixed margin for KommuneKredit.

The securities in the bond circuit are issued on Nasdaq Copenhagen, but the bonds are illiquid as the frequency and volume of trading is insufficient. Consequently, the quoted price cannot be used, and quoted prices of similar issues adjusted for liquidity, credit risk and conversion rights are used instead. Mortgage or government bonds with similar characteristics are examples of such similar issues. As the credit risk on loans to customers corresponds to the debt securities issued, the price of the debt securities issued is also used for the bond loan. Price changes will thus not have any impact on profit or loss.

B) KommuneKredit uses discounted cash flows for derivatives, the remaining part of the debt securi-

ties issued, which are also considered illiquid, and loans which are stated at fair value and are not part of the bond circuit.

The calculation of fair value in level 2 includes observable input like swap rates, currency basis swap spreads, tenor spreads, exchange rates, etc. The valuation of debt securities issued also includes KommuneKredit's estimate of current funding costs. The valuation of lending includes KommuneKredit's current lending prices. KommuneKredit aims to keep lending margins fairly constant by regularly adjusting current lending prices against estimated current funding costs. The sensitivity associated with estimating current funding costs will thus be partly set off by changes in current lending prices. This means that the total net effect on the value adjustment is considered to be in the range of +/- DKK 250 million as a maximum.

A small part of KommuneKredit's debt securities issued and derivatives is classified as fair value level 3. This level is used for structured notes issued and pertaining hedging derivatives for which the input, in addition to input that applies to fair value level 2, also consists of non-observable input like volatility of currencies, equities and commodities and the correlation between them. The structured notes issued are micro-hedged by derivatives, and changes in the non-observable input will therefore not have any

significant impact on profit or loss as changes in issuance will have the opposite effect on the derivative.

KommuneKredit pursues a risk management strategy of reducing market risk by using financial instruments. Consequently, the total net effect on comprehensive income and equity derived from changes in the estimates and assumptions used to calculate the fair value under levels 2 and 3 is reduced to include changes in funding costs and lending prices.

No transfers between the levels were made in H1 2025.

Notes

Note 3 Specification of fair value of financial instruments – continued

DKK m	Level 1	Level 2	Level 3	Total
30 June 2025				
Assets				
Due from credit institutions	216	0	0	216
Loans	0	187,619	0	187,619
Portfolio of securities	38,986	0	0	38,986
Derivatives	0	9,015	275	9,290
Total assets	39,202	196,634	275	236,111
Liabilities				
Due to credit institutions	0	0	0	0
Debt securities issued	0	221,353	2,980	224,333
Derivatives	0	11,537	281	11,818
Total liabilities	0	232,890	3,261	236,151

DKK m	Level 1	Level 2	Level 3	Total
31 December 2024				
Assets				
Due from credit institutions	2,350	0	0	2,350
Loans	0	183,467	0	183,467
Portfolio of securities	41,482	2,136	0	43,618
Derivatives	0	11,981	251	12,232
Total assets	43,832	197,584	251	241,667
Liabilities				
Due to credit institutions	6	0	0	6
Debt securities issued	0	228,147	3,022	231,169
Derivatives	0	9,605	386	9,991
Total liabilities	6	237,752	3,408	241,166

Notes

Note 3 Specification of level 3 fair value

DKK m	1 Jan	Additions	Disposals	Recognised in profit for the period	31 Dec
30 June 2025					
Assets					
Due from credit institutions	0	0	0	0	0
Loans	0	0	0	0	0
Portfolio of securities	0	0	0	0	0
Derivatives	251	0	0	24	275
Total assets	251	0	0	24	275
Liabilities					
Due to credit institutions	0	0	0	0	0
Debt securities issued	3,022	0	0	-42	2,980
Derivatives	386	0	0	-105	281
Total liabilities	3,408	0	0	-147	3,261

DKK m	1 Jan	Additions	Disposals	Recognised in profit for the period	31 Dec
31 December 2024					
Assets					
Due from credit institutions	0	0	0	0	0
Loans	0	0	0	0	0
Portfolio of securities	0	0	0	0	0
Derivatives	261	0	0	-10	251
Total assets	261	0	0	-10	251
Liabilities					
Due to credit institutions	0	0	0	0	0
Debt securities issued	3,349	0	-283	-44	3,022
Derivatives	245	0	-25	166	386
Total liabilities	3,594	0	-308	122	3,408

Notes

Note 4 Specification of fair value of financial instruments

KommuneKredit settles foreign exchange transactions and derivatives on a net basis when a master netting agreement (ISDA Master Agreement) includes an agreement on Cross-Transaction Payment Netting. The net settlement entails that the accounting value of derivatives contains offsetting in the balance sheet. Total offsetting amounted to DKK 7,252 million at 30 June 2025 against DKK 7,246 million at 31 December 2024.

In ISDA Master Agreements where no Cross-Transaction Payment Netting is included, the accounting values will not include offsetting. The netting value of derivatives not offset is limited to the lesser of assets and liabilities calculated per counterparty. The amount is recorded as both assets and liabilities.

ISDA Master Agreements include unilateral or bilateral collateral agreements relating to derivatives. Collateral received and posted under these agreements solely includes bonds with a high credit rating. The amount of collateral is calculated per counterparty and has been limited to the net value of the financial instruments for which the bonds have been provided as collateral. The collateral agreements only allow offsetting in case of bankruptcy and not on a regular basis. No offsetting is applied for the value of the collateral.

KommuneKredit has not entered into any netting agreements and has not posted or received any collateral in relation to loans, leases or debt securities issued. Accordingly, these financial instruments are not included in the table. Carrying amounts appear from the balance sheet.

Derivatives presented in the balance sheet

DKKm	Values offset		Values not offset			Net value
	Gross carrying amount	Set off	Carrying amount	Financial instruments	Collateral	
30 Juni 2025						
Assets	16,542	-7,252	9,290	-2,631	-6,014	645
Liabilities	19,070	-7,252	11,818	-2,631	-8,517	670
Net	-2,528	0	-2,528	0	2,503	-25
31 December 2024						
Assets	19,478	-7,246	12,232	-2,874	-8,442	916
Liabilities	17,237	-7,246	9,991	-2,874	-6,906	211
Net	2,241	0	2,241	0	-1,536	705

Notes

Note 5 Key figures and financial ratios

Million	H1 2025	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021	FY 2024
	EUR	DKK	DKK	DKK	DKK	DKK	DKK
Key figures							
Net interest and fee income	59	439	329	187	185	176	717
Value adjustment of financial instruments	-69	-516	-502	153	535	190	-510
Staff costs and administrative expenses	-14	-101	-99	-100	-119	-68	-194
Impairment of loans and receivables, etc.	0	0	0	0	0	0	0
Profit/loss for the period	-19	-139	-212	187	468	233	8
Loans and leases	26,619	198,588	190,748	181,070	179,513	191,156	194,110
Equity	1,341	10,004	9,968	9,953	9,243	8,630	10,188
Assets	33,140	247,245	250,617	240,280	245,327	234,368	252,498
Debt securities issued	30,069	224,333	226,063	211,642	221,784	216,443	231,169
Portfolio of securities	5,226	38,986	45,125	46,279	50,530	36,745	43,618
Investments in property, plant and equipment	-	-	-	3	0	0	2
Activities for the period							
Loans and leases, net additions in nominal value (net lending)	176	1,315	5,616	4,296	3,367	3,782	6,219
Loans and leases, gross additions in nominal value	2,856	21,304	20,439	16,508	16,912	19,874	34,413
Debt securities issued, gross additions in nominal value	2,431	18,137	28,594	24,801	33,319	35,229	43,407

With the adoption of the new Act on KommuneKredit and the subsequent dialogue with the Danish Financial Supervisory Authority, additional key figures and financial ratios have been added. Comparative figures have been restated.

Key figures and financial ratios have been calculated in accordance with the accounting provisions applicable to KommuneKredit. Exchange rate at 30 June 2025: EUR 100 = DKK 746.0514.

Million	H1 2025	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021	FY 2024
	EUR	DKK	DKK	DKK	DKK	DKK	DKK
Financial ratios							
Capital base relative to minimum capital requirement	7.3	7.3	6.9	8.1	7.0	8.7	7.2
Solvency ratio	59	59	55	65	56	70	58
Equity Tier 1 ratio	60	60	56	65	57	71	59
Return on equity before tax, %	-1.8	-1.8	-2.7	2.4	6.7	3.5	0.1
Return on equity after tax, %	-1.4	-1.4	-2.1	1.9	5.2	2.7	0.1
Income/cost ratio	-0.8	-0.8	-1.7	1.9	6.1	5.4	1.1
Total risk exposure amount (REA)	2,231	16,641	17,861	15,176	16,267	12,202	17,391
Common Equity Tier 1 (CET1) capital	1,341	10,004	9,968	9,953	9,243	8,630	10,188
Capital base	1,305	9,735	9,880	9,873	9,136	8,530	10,066
Interest rate risk	26	197	66	309	239	244	55
Currency position	28	211	1,037	873	394	375	556
Loans to deposit, %	88.5	88.5	84.4	85.6	80.9	88.3	84.0
Loans to equity, %	19.9	19.9	19.1	18.2	19.4	22.2	19.1
Impairment rate for the period	0	0	0	0	0	0	0
Return on assets (profit for the period/total assets), %	-0.1	-0.1	-0.1	0.1	0.2	0.1	0.0
Equity ratio after tax, %	4.0	4.0	4.0	4.1	3.5	3.6	4.0
Expenses/assets, %	0.04	0.04	0.04	0.04	0.05	0.03	0.08
Net interest income/assets, %	0.15	0.15	0.13	0.08	0.08	0.08	0.29
Number of full-time employees	101	101	104	102	94	87	106

03

Statement and reports

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- 25 The independent auditor's review report on the interim financial statements
- 26 Report of the auditor appointed by the Ministry



Statement by the Board of Directors and the Management Board

The Board of Directors and the Management Board have today considered and adopted the interim report of KommuneKredit for the period 1 January – 30 June 2025.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for issuers of listed bonds.

In our opinion, the interim financial statements give a true and fair view of the financial position of KommuneKredit at 30 June 2025 and of the comprehensive income of KommuneKredit's operations and cash flows for the period 1 January – 30 June 2025.

It is also our opinion that the Management's review gives a true and fair view of the development in KommuneKredit's operations and financial matters, principal risks and uncertainties, the comprehensive income for the period and KommuneKredit's financial position as such.

Copenhagen, 18 September 2025

Management Board

Jens Lundager
Chief Executive Officer

Henrik Andersen
Managing Director

/Morten Søtofte
Chief Business Support
& Finance Officer

Board of Directors

Martin Damm
Chairman

Thomas Lykke Pedersen
Vice Chairman

Birgit Aagaard-Svendsen

Michael Fenger

Mikael Klitgaard

Susanne Kure

Erik Lauritzen

Tormod Olsen

Carsten Scheibye

Peter Sørensen

The independent auditor's review report on the interim financial statements

To the board of directors of KommuneKredit

We have reviewed the interim financial statements of KommuneKredit for the period 01.01.2025 – 30.06.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies.

Management's responsibility for the interim financial statements

Management is responsible for the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for interim reports of issuers of listed bonds, and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements. We conducted our review in accordance with the International Stand-

ard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of KommuneKredit and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of KommuneKredit is a limited assurance engagement. The auditor performs procedures primarily consisting of inquiries of management and others within KommuneKredit, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements for the period 01.01.2025 – 30.06.2025 have not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for interim reports of issuers of listed bonds.

Statement on the management's review

Management is responsible for the management's review.

Our conclusion on the interim financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our review of the interim financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the interim financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the interim financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Copenhagen, 18 September 2025

DELOITTE

Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56

Henrik Wellejus

State Authorised Public Accountant
Identification No (MNE) mne24807

Jens Ringbæk

State Authorised Public Accountant
Identification No (MNE) mne27735

Report of the auditor appointed by the Ministry

To the Board of Directors of KommuneKredit

As the auditor appointed by the Danish Ministry of Industry, Business and Financial Affairs (*Erhvervsministeriet*), I have reviewed the interim financial statements of KommuneKredit for the period 1 January – 30 June 2025 prepared by Management. In addition, I have read the Management's review.

During my review, I did not identify any non-compliance with the framework for KommuneKredit's lending operations, which I supervise. The audit procedures performed by Deloitte did not give rise to any comments on my part.

Copenhagen, 18 September 2025

Per Hansen

06

Additional information

28 Definitions

29 Definitions of financial ratios



Definitions

Benchmark: Public issues under a standard loan programme. Terms to maturity often vary between 3 and 10 years depending on the currency.

Bond circuit: The bond circuit is characterised by being based on the mortgage credit balance principle where the terms and conditions underlying the debt securities issued by KommuneKredit are passed on directly to the bond loan to the customer with the addition of a fixed margin for KommuneKredit.

Cap: An interest rate cap is a maximum interest rate on a given financial instrument with variable interest payments.

Capital base: Common Equity Tier 1 (CET1) capital less various deductions such as prudent valuation, current losses and intangible assets.

Collateral agreement (Credit Support Annex): Agreement between financial counterparties regarding the exchange of collateral in case of fluctuations in the market value of derivatives.

Cross-Transaction Payment Netting: When payments are netted into one net payment across multiple transactions.

CVA: Credit Value Adjustment (CVA) designates the value by which derivatives must be adjusted to reflect the probability of a counterparty's default.

Cyclical fluctuations: Cyclical fluctuations are changes in economic activity in the Danish society over a long period of time.

DVA: Debt Value Adjustment (DVA) designates the value by which derivatives must be adjusted to reflect the probability of KommuneKredit's default.

ECP: European Commercial Paper. Issues under a standard loan programme with a short term to maturity.

Floor: An interest rate floor is a minimum interest rate on a given financial instrument with variable interest payments.

Funding spread: KommuneKredit's funding spread is its funding costs relative to the variable market rate in DKK.

Green Bond Framework (GBF): The framework for KommuneKredit's issue of green bonds including the criteria defining which loan purposes may be classified as green.

Haircut: Deductions in the market value of bonds, the size depending on the liquidity properties of the bond.

HQLA: High-quality liquid assets.

ICMA: International Capital Market Association.

ISDA Master Agreement: Bilateral framework agreement and master netting agreement for trading in OTC derivatives between financial counterparties.

Kangaroo: Issues in AUD primarily for Australian and Japanese investors under a standardised loan programme.

Liquidity Coverage Ratio (LCR): Indicates the ratio between the portfolio of liquid assets and the net runoff from cash flows over a 30-day horizon in a stress scenario. The financial ratio was introduced in connection with Basel III and subsequently CRR/CRD IV.

Nasdaq Copenhagen: Bonds listed on the Copenhagen Stock Exchange. These bonds are often denominated in DKK.

Net lending: Net additions of loans and leases in nominal value.

Net Stable Funding Ratio (NSFR): The ratio between defined stable funding and the estimated need for stable funding. The financial ratio was introduced in connection with Basel III and subsequently CRR/CRD IV.

Private placement: An issue directed at a single investor. Issues may be denominated in different currencies and terms to maturity.

Risk tolerance: The level of risk a business is willing to accept.

Risk weight: Weight attributed to the individual exposures when calculating the capital ratio. Given by the solvency rules for credit institutions.

Structured notes: Structured notes are typically a mixture of a bond and an embedded element of derivatives (most often options) which provides exposure to other forms of investment assets, for example developments in a price, interest rate or equity index or a selection of equities.

TCFD: Task Force on Climate-related Financial Disclosures.

Total liquidity resources: Total liquidity resources are composed of equity and liquidity resources.

Uridashi: Issue for the Japanese retail market under a standard loan programme.

Definitions of financial ratios

Capital base

Common Equity Tier 1 (CET1) capital less various deductions including prudent valuation adjustment, current losses and intangible assets.

Capital base relative to minimum capital requirement

The ratio of capital base to minimum capital requirement. KommuneKredit is not subject to any minimum capital requirement but calculates it as 8 per cent of total risk exposure.

Common Equity Tier 1 (CET1) capital

Equity less various deductions, which in KommuneKredit's case amount to zero.

Currency position

Currency position represents the sum of all short-term currency positions and the sum of all long-term currency positions whichever is larger.

Equity ratio after tax, %

Equity as per cent of total assets.

Equity Tier 1 ratio

Capital base relative to total risk exposure.

Expenses/assets, %

Expenses for the period to assets at end of period.

Impairment rate for the year

Impairment of/provisions for loans and leases for the period as per cent of loans and leases.

Income/cost ratio (DKK)

Income including market value adjustments of securities as per cent of costs including loan impairment. The ratio contains all the income statement items before tax.

Interest rate risk

Effect on fair value adjustments of a 1 percentage point increase in interest rates overall.

Loans and leases, net additions in nominal value (net lending)

Increase in net loans and leases for the year, from beginning of period to end of period.

Loans to deposits

Loans and leases plus impairment as per cent of deposits.

Loans to equity

Loans and leases at end of period to equity at end of period.

Net interest and fee income

Net interest income and other operating income and other operating expenses.

Net interest income/assets, %

Net interest and fee income for the period to assets at end of period.

Return on capital employed (profit for the year/total assets), %

Profit or loss for the year as per cent of total assets.

Return on equity after tax

Profit or loss for the period after tax as per cent of average equity. Average equity is calculated as a simple average of equity at 1 January and equity at 31 December.

Return on equity before tax

Profit or loss for the period before tax as per cent of average equity. Average equity is calculated as a simple average of equity at 1 January and equity at 31 December.

Solvency ratio

Capital base relative to total risk exposure.

Total risk exposure amount (REA)

The value of total assets when calculating the solvency ratio, allowing for the risk weight of the exposure.

Disclaimer: The interim report is prepared in Danish and translated into English. In the event of discrepancies the Danish version shall prevail.

Front-page photo: Loan granted for the establishment of 148 rental flats on Kongevej in Nuuk, Greenland.

Photo accreditation: Thanks to Iserit for lending us the front-page photo and to Thorsminde Harbour for the photo on page 8.

Other photos: KommuneKredit



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