

To Nasdaq Copenhagen A/S  
and the press

7 February 2024

## Nykredit today announces the Annual Reports for 2023 of:

Nykredit A/S, CVR no 12 71 92 48  
Nykredit Realkredit A/S, CVR no 12 71 92 80  
Nykredit Bank A/S, CVR no 10 51 96 08  
Totalkredit A/S, CVR no 21 83 22 78

### Michael Rasmussen, Group Chief Executive, comments on the Annual Report 2023:

- Today, Nykredit reports its best ever profit after tax of DKK 10.9 billion. This is the third year running that we record all-time high financial results, and with that, Nykredit has never been stronger. Also Nykredit Bank and Totalkredit deliver their best ever results, which is highly satisfactory. In 2024, we expect profit after tax of DKK 9.5-10.5 billion in light of for example uncertainty about macroeconomic and geopolitical trends.

- 2023 was yet another busy year with high business and customer growth. Wealth Management, which includes Nykredit Invest and Sparinvest, also delivered strong growth. At the same time we recorded increasing loan volumes to personal and business customers – particularly to large corporates. Furthermore, Totalkredit continued taking new market share. As a result of Nykredit's position of strength, we are well placed to support our customers and to foster development and growth all over Denmark.

- Profit for the year was also positively impacted by the solid credit quality of our customers, and impairment charges were a minor reversal. We successfully managed our own portfolios and also benefited from market tailwinds around year-end. As mortgage lending makes up a larger part than banking in Nykredit's business model, we benefited less from the higher interest rates.

- In 2023, we returned about DKK 1.8 billion to customers, demonstrating to them some of the benefits of banking with a customer-owned financial provider. We recently raised our mortgage loan discount (KundeKroner) from 0.15% to 0.20%. Being owned by our customers, we have chosen to differentiate our customer propositions with regard to selected products. For example, today, we offer all customers a deposit rate of at least 1%.

### Highlights from the Annual Report 2023:

- Profit after tax for 2023 was DKK 10,887 million.
- Nykredit Bank's lending increased by 8.8% from DKK 86.7 billion at end-2022 to DKK 94.4 billion, of which lending to business customers was up 8.7%.
- Totalkredit's nominal lending grew from DKK 877.4 billion at end-2022 to DKK 878.5 billion at end-2023.
- Assets under management in Nykredit Wealth Management were up 12% on end-2022 to DKK 455.8 billion at end-2023.
- Nykredit maintained a very strong capital position with a Common Equity Tier 1 (CET1) capital ratio of 20.4%.
- Nykredit's cost/income ratio decreased to 32.2% at end-2023.
- Based on net profit for 2023, it is recommended to the Annual General Meeting that Nykredit distribute ordinary dividend of DKK 5.4 billion.

DKK million

Nykredit Group	2023	2022	Change
Net interest income	12,305	10,871	1,434
Net fee income	2,789	3,119	-329
Wealth management income	2,368	2,279	88
Net interest from capitalisation	1,719	(740)	2,459
Net income relating to customer benefits programmes	(404)	(443)	38
Trading, investment portfolio and other income	1,625	1,736	-111
<b>Income</b>	<b>20,402</b>	<b>16,823</b>	<b>3,579</b>
Costs	6,560	6,327	233
<b>Business profit before impairment charges</b>	<b>13,842</b>	<b>10,496</b>	<b>3,346</b>
Impairment charges for loans and advances	(177)	(80)	-97
<b>Business profit</b>	<b>14,019</b>	<b>10,576</b>	<b>3,443</b>
Legacy derivatives	59	931	-872
<b>Profit before tax for the year</b>	<b>14,078</b>	<b>11,507</b>	<b>2,570</b>
Tax	3,191	2,059	1,132
<b>Profit for the year</b>	<b>10,887</b>	<b>9,448</b>	<b>1,439</b>

### Contact

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