

Fact Book Q4 2024
Nycredit Group

Unaudited

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Rating (31.12.2024)

Nycredit Realkredit A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A+	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		AA-	F1+	
Senior unsecured non-preferred debt	BBB+			A+		
Tier 2 subordinated debt	BBB			A-		
Additional Tier 1 capital	BB+			BBB		
Covered bonds (SDO) ¹	AAA		Stable			
Covered bonds (RO) ²	AAA		Stable			
Senior secured debt ³	AA		Stable			

1. SDO = Særlig Dækkede Obligationer, issued out of capital centres E ad H

2. RO = Realkreditobligationer, issued out of capital centres D, G and I.

3. Also known as Junior Covered Bonds (JCB) or Section 15 bonds. Currently no publicly traded bonds

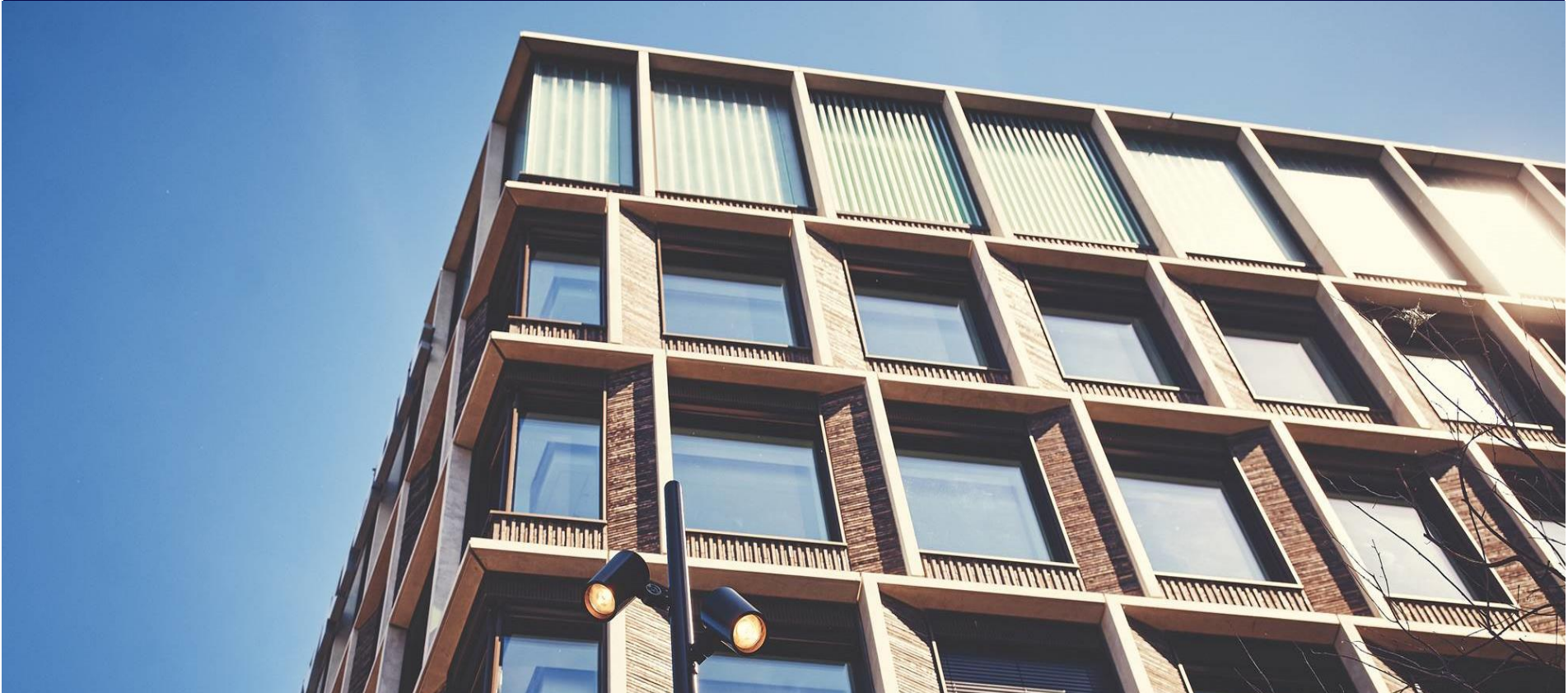
Nycredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A+	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1			F1+	
Deposits	A+	A-1		AA-	F1+	
Totalkredit A/S	S&P Global Ratings					
	Long-term	Short-term	Outlook			
Covered bonds (RO) ⁴	AAA		Stable			

4. RO = Realkreditobligationer, issued out of capital centre C

ESG rating	Rating
MSCI	AAA
Sustainalytics	Low risk
CDP	B

⁵ = Highest to lowest rating (the lower the score, the better rating).

Nykredit Group



Results – Nykredit Group

	DKK million				
Nykredit Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	3,199	3,011	2,998	2,983	3,026
Net fee income	839	728	630	652	733
Wealth management income	583	668	673	662	674
Net interest from capitalisation	407	597	609	642	635
Net income relating to customer benefits programmes ¹	-113	-135	-142	-151	-152
Trading, investment portfolio and other income	202	1,143	482	177	286
Income	5,116	6,012	5,250	4,966	5,203
Costs	1,755	1,647	1,678	1,716	1,924
Business profit before impairment charges	3,361	4,365	3,573	3,251	3,279
Impairment charges on mortgage lending	-48	-8	36	-95	-7
Impairment charges on bank lending	12	-46	-67	38	-100
Business profit	3,398	4,418	3,603	3,308	3,386
Legacy derivatives	-84	52	76	-25	-4
Profit before tax	3,314	4,470	3,679	3,283	3,382
Tax	755	926	727	819	613
Profit for the period	2,559	3,544	2,951	2,463	2,769
Other comprehensive income, remaining items	-2	15	-	-8	5
Comprehensive income for the period	2,557	3,558	2,951	2,455	2,774

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

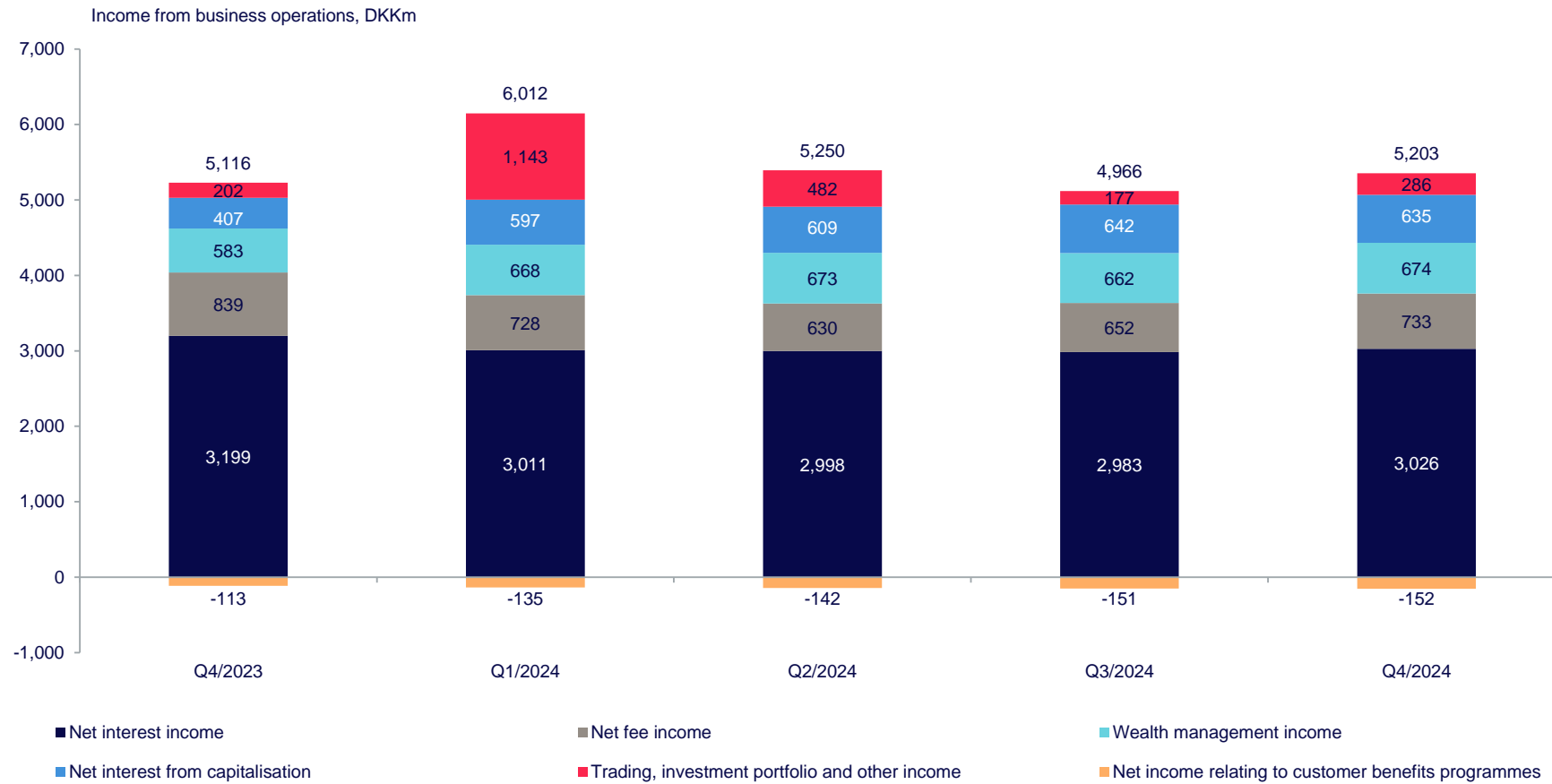
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Assets					
Receivables from credit institutions and central banks	68,061	59,689	61,988	60,723	69,451
Mortgage loans at fair value	1,354,987	1,357,741	1,366,827	1,406,234	1,424,450
Bank lending - excl. reverse transactions	94,375	94,546	97,437	99,933	103,279
Bonds and equities	103,631	103,132	99,176	99,849	97,899
Remaining assets	60,554	59,093	65,259	70,234	77,962
Total assets	1,681,608	1,674,201	1,690,686	1,736,974	1,773,041
Liabilities and equity					
Payables to credit institutions and central banks	12,591	14,890	12,747	15,299	13,994
Deposits	114,184	107,006	116,922	118,708	121,466
Bonds in issue at fair value	1,334,909	1,335,743	1,338,457	1,375,540	1,398,913
Subordinated debt	10,394	10,280	10,313	10,458	10,472
Remaining liabilities	108,502	107,094	110,278	114,744	123,194
Equity	101,029	99,187	101,969	102,224	105,002
Total liabilities and equity	1,681,608	1,674,201	1,690,686	1,736,974	1,773,041

Financial ratios - Nykredit Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Return on average equity, after tax, p.a., %	12.2%	10.4%	12.0%	9.8%	10.7%
Return from business profit on average equity, p.a., %	14.0%	18.2%	14.8%	13.3%	13.4%
Return on assets, year-to-date p.a. %	0.7%	0.7%	0.7%	0.7%	0.4%
Return on average allocated capital (RoAC), after tax p.a., %	14.9%	20.7%	18.8%	17.1%	14.9%
Return on REA, p.a. %	1.6%	1.5%	1.5%	1.5%	1.5%

Breakdown of income – Nykredit Group

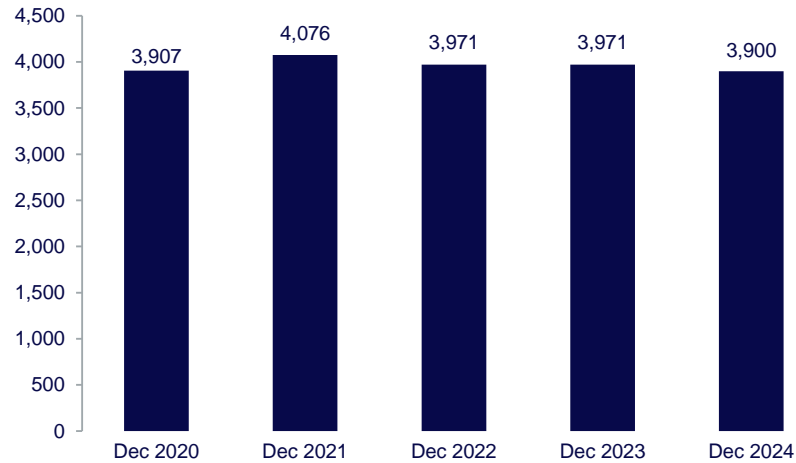


Breakdown of costs – Nykredit Group

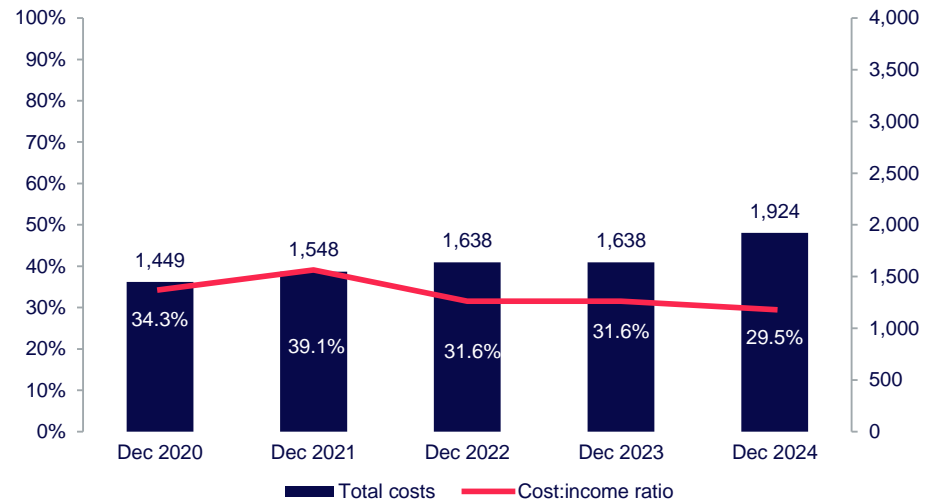
	DKK million				
Nykredit Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Staff costs ¹	1,038	1,000	1,026	1,049	1,146
IT costs	311	320	349	341	358
Facility costs	148	83	99	125	106
Bank levies and other expenses	258	244	205	201	314
Total costs	1,755	1,647	1,678	1,716	1,924

¹ Staff costs incl. IT staff costs.

Average number of full-time employees



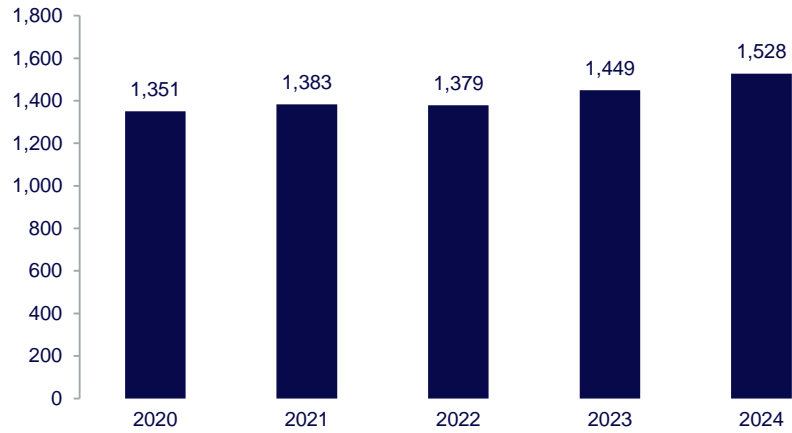
Cost:income ratio (year to date), %



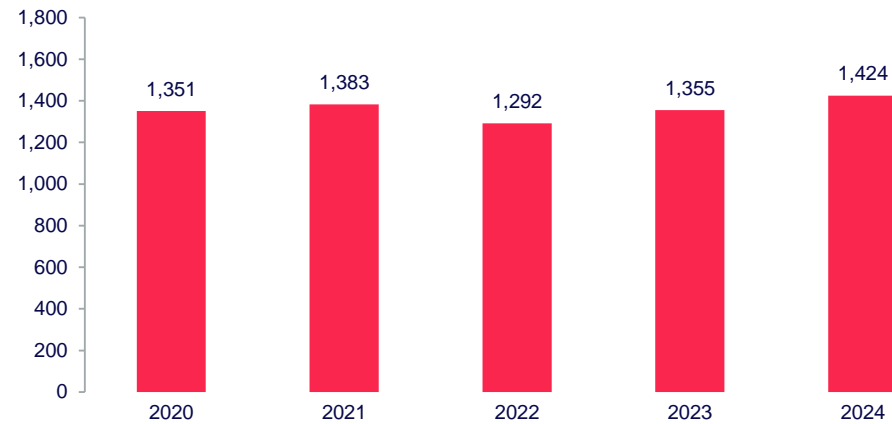
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

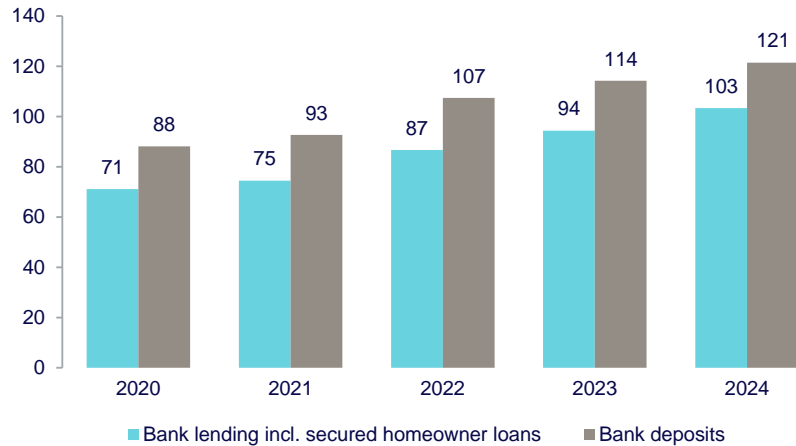
Total lending, fair value DKKbn (incl. secured homeowner loans)



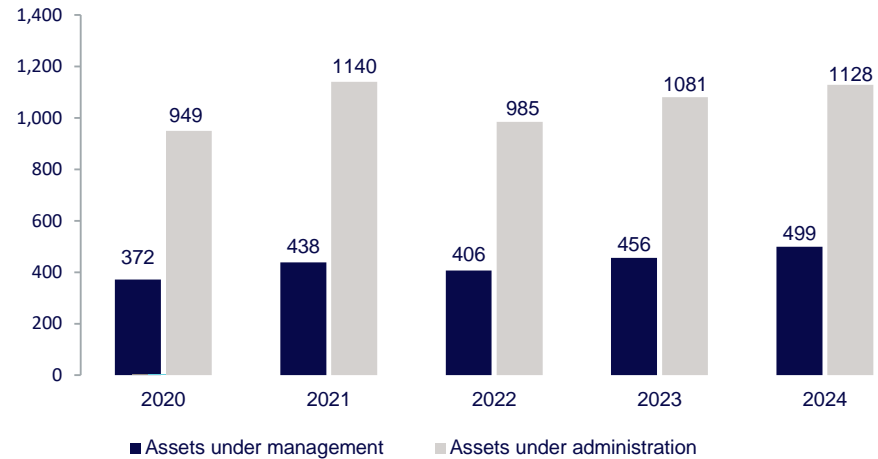
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



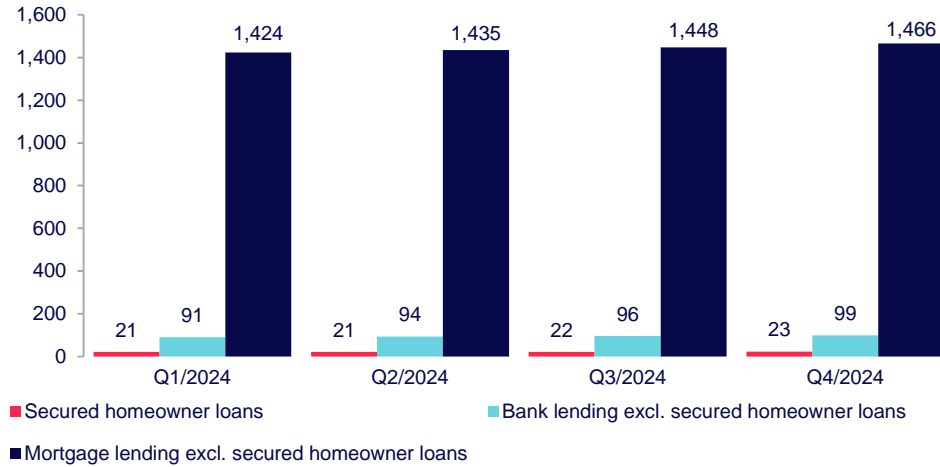
Assets under administration and under management, DKKbn



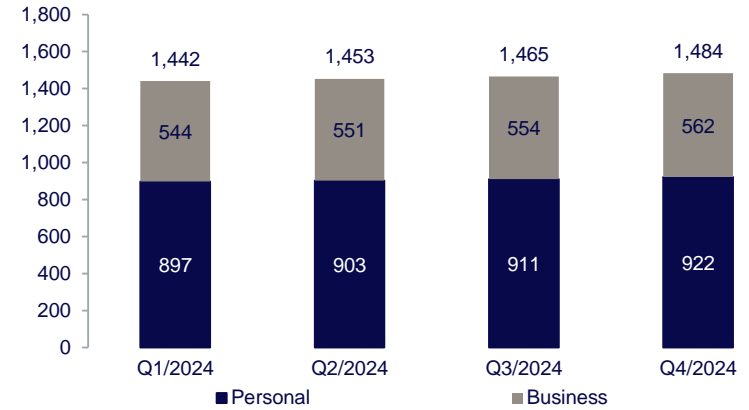
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

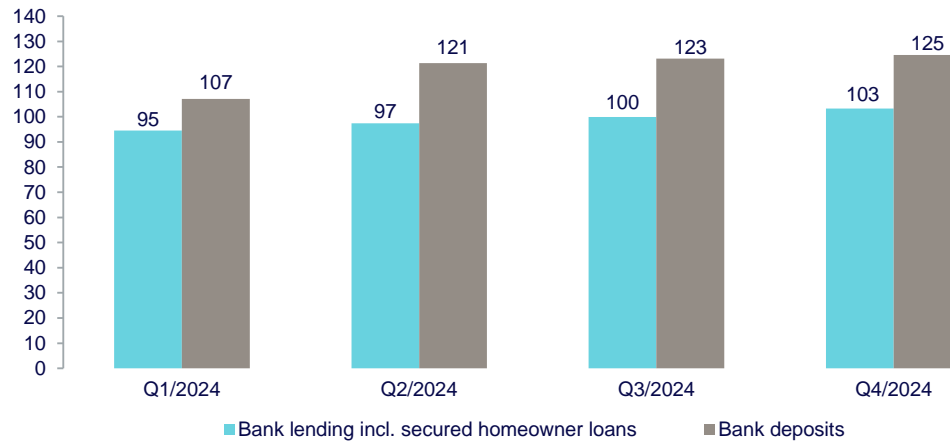
Total lending by category, nominal value DKKbn



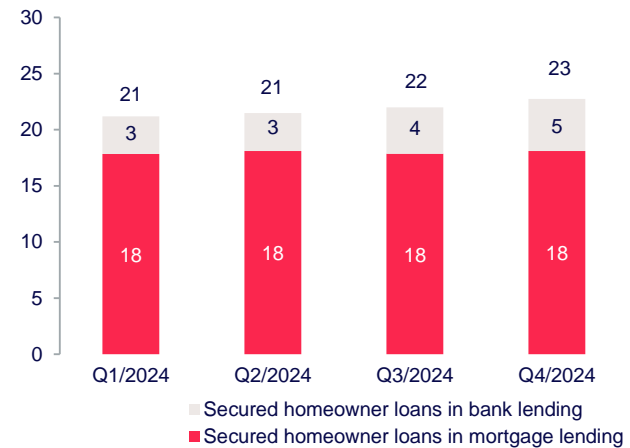
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



Key figures - Income and credit

Key figures	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income as % of lending and deposits¹					
Nykredit Group	0.73%	0.73%	0.72%	0.71%	0.71%
Nykredit Bank Group	1.85%	1.85%	1.70%	1.62%	1.55%
Totalkredit A/S	0.41%	0.41%	0.42%	0.42%	0.44%
Administration margin income², %					
Nykredit Group	0.78%	0.78%	0.77%	0.77%	0.77%
Nykredit Realkredit A/S	0.72%	0.72%	0.72%	0.72%	0.71%
Totalkredit A/S	0.81%	0.81%	0.80%	0.80%	0.80%
Impairment charges for the period as % of lending					
Mortgage lending	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Banking ³	0.05%	-0.01%	-0.00%	0.00%	-0.00%
Write-offs, year to date, DKK million					
Mortgage lending	381	194	268	328	368
Banking	67	95	108	117	137
Swaps	0.0	-	-	-	-
Non Performing Loans ratio, %					
Nykredit Group	1.2%	1.2%	1.2%	1.1%	1.1%
Nykredit Realkredit Group (mortgage lending)	1.1%	1.1%	1.0%	1.0%	1.0%
Nykredit Bank Group	1.6%	1.6%	2.1%	2.0%	2.0%
Cover ratio, %					
Nykredit Group	39.1%	38.6%	38.6%	40.0%	39.6%
Nykredit Realkredit Group (mortgage lending)	33.8%	34.4%	35.9%	36.4%	34.6%
Nykredit Bank Group	78.9%	68.8%	52.7%	57.5%	64.6%

¹ Net interest income from income statement annualized as % of total loans and deposits.

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

Exposure - weighted average risk weights (A-IRB method)

%	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Retail - Mortgage	12.9%	12.8%	12.7%	16.6%	17.1%
Commercial - Mortgage	18.8%	19.0%	19.2%	22.5%	23.8%
Total Mortgage	14.9%	14.9%	14.9%	18.7%	19.4%
Retail - Banking	37.5%	35.2%	35.3%	41.6%	41.2%
Commercial - Banking excl. reverse transactions	44.4%	46.6%	46.5%	53.2%	53.0%
Reverse transactions	0.7%	0.8%	1.0%	0.7%	0.9%
Retail - Group	13.6%	13.4%	13.3%	17.4%	17.8%
Commercial - Group	25.2%	25.7%	26.1%	30.4%	31.0%

Note: The shown risk weights only relates to credit risk. Pillar II and operational risk is therefore not included. The risk weights per Q3/2024 and Q4/2024 are adjusted for capital reservations for the upcoming regulatory requirements applying to IRB model

*Q3 and Q4 included block reservations

Capital ratios

%	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Total capital ratio, %	23.0%	21.1%	20.7%	20.7%	23.4%
Common Equity Tier 1 (CET1) capital ratio, %	20.4%	20.5%	19.9%	19.9%	20.5%
Leverage ratio, %	5.1%	5.1%	5.1%	5.0%	5.3%

Key figures: CET1, MDA and ADI

DKK million	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Nykredit Group					
CET1, fully loaded	88,398	89,389	89,254	90,329	97,355
Distance to MDA ¹	32,381	32,965	28,274	27,447	33,359
Available Distributable Items (ADI)	53,616	53,735	54,022	52,532	58,979
Nykredit Realkredit Group					
CET1, fully loaded	88,643	89,575	89,400	90,456	97,486
Distance to MDA ¹	32,497	33,069	28,336	27,498	33,416
Available Distributable Items (ADI)	57,034	57,621	57,156	55,702	62,024
Asset encumbrance ²	80.5%	80.4%	81.9%	81.0%	80.8%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10.6%	10.6%	10.4%	10.8%	10.4%
CET1, fully loaded	90,801	91,776	91,648	92,739	99,789
Distance to MDA ¹	22,323	22,467	15,874	18,376	23,851
Available Distributable Items (ADI)	55,020	55,326	53,874	56,023	60,565

¹ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.5% for Nykredit Group, 13.5% for Nykredit Realkredit Group and 12.3% for Nykredit Realkredit A/S.

² Values are published with a delay of 3 months

Supervisory Diamond

Nykredit Realkredit Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Lending growth by segment (limit value <15%)					
Personal customers	0.5	-0.1	0.6	1.7	2.7
Commercial residential properties	8.0	8.8	10.0	10.0	6.9
Agricultural properties	-	-0.6	-0.3	-0.9	-0.8
Other commercial	3.1	0.9	2.4	1.8	2.4
Borrower's interest rate risk (limit value <25%)	14.0	14.0	13.9	13.6	13.2
Interest-only lending (limit value <10%)	5.1	5.0	4.9	4.8	4.7
Short-term funding (year) (limit value <25%)	13.5	14.0	13.1	13.2	14.1
Short-term funding (quarter) (limit value <12.5%)	2.8	4.2	2.6	3.8	3.7
Large exposures (limit value <100%)	50.6	49.8	51.5	51.4	49.8

Nykredit Bank A/S	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Lending growth (limit value <20%)	9.0	2.6	6.0	8.6	9.8
Large exposures (limit value <175%)	108.3	111.1	109.1	109.1	120.6
Property exposure (limit value <25%)	11.2	11.3	11.0	10.3	10.1
Liquidity benchmark (limit value >100%)	223.3	259.4	239.2	239.2	246.8

Totalkredit A/S	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Lending growth by segment (limit value <15%) ¹					
Personal customers	1.0	0.4	1.1	2.1	3.2
Commercial residential properties	5.5	9.1	16.1	14.5	14.9
Agricultural properties	-	-	-	-	-
Other commercial	11.5	8.0	7.1	6.2	5.7
Borrower's interest rate risk (limit value <25%)	12.9	13.2	13.1	12.9	12.6
Interest-only lending (limit value <10%)	5.2	5.1	4.9	4.8	4.7
Short-term funding (year) (limit value <25%)	8.4	9.8	9.7	8.7	10.7
Short-term funding (quarter) (limit value <12.5%)	2.5	2.4	3.8	0.1	4.5
Large exposures (limit value <100%)	6.7	6.7	6.7	6.6	7.0

¹ As Totalkredit's business lending is lower than Totalkredit's own funds, the segment is not subject to the 15% limit.

Business areas

Nykredit Group

Retail	Personal and business banking. Mortgage lending and banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers.
Corporates & Institutions	Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
Group Items	Income and costs not allocated to the business areas as well as core income from securities, investment portfolio income and net income relating to customer benefits programmes.

Banking

Wealth Management

Totalkredit Partners

Business areas

DKK million

Income - Business areas	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Personal Banking	1,015	983	965	959	929
Business Banking	1,119	1,147	1,098	1,133	1,151
C&I	1,174	1,225	1,150	1,234	1,172
Totalkredit Partners	1,186	1,092	1,115	1,061	1,213
Wealth Management	529	610	568	569	565
Group items	93	955	355	10	173
Total income from business areas	5,116	6,012	5,250	4,966	5,203
Lending and deposits - Business areas	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Mortgage lending (nominal)					
Personal Banking	164,405	164,050	163,858	164,227	164,828
-of which Nykredit Realkredit	31,482	30,445	29,495	28,602	27,520
-of which Totalkredit	132,923	133,605	134,363	135,625	137,308
Business Banking	222,210	222,279	225,184	225,630	227,501
C&I	307,387	308,529	311,648	314,815	320,569
Totalkredit Partners	730,176	730,618	736,022	743,916	753,481
Wealth Management	16,083	16,144	16,506	16,904	17,467
-of which Totalkredit	15,389	15,459	15,827	16,225	16,688
Total mortgage lending	1,440,262	1,441,620	1,453,218	1,465,491	1,483,846
Bank lending					
Personal Banking	13,961	13,973	14,450	15,093	15,486
Business Banking	31,465	31,308	32,128	33,620	35,008
C&I	42,591	43,576	45,263	45,486	47,138
Wealth Management	5,843	5,649	5,538	5,587	5,604
Group Items	515	40	58	147	42
Total bank lending	94,375	94,546	97,437	99,933	103,279
Deposits					
Personal Banking	48,160	47,873	50,028	50,372	53,160
Business Banking	27,947	27,258	30,128	28,417	29,491
C&I	17,810	11,993	14,956	16,661	16,736
Wealth Management	17,655	16,576	17,012	18,294	17,236
Group items	2,762	3,656	4,800	4,964	4,842
Total deposits	114,333	107,357	116,922	118,708	121,466

Personal Banking

DKK million

Results - Personal Banking	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	672	652	616	608	602
Net fee income	185	155	155	153	120
Wealth Management income	117	120	136	138	147
Net interest from capitalisation	31	48	46	50	49
Trading, investment portfolio and other income	9	9	12	12	10
Income	1,015	983	965	959	929
Costs	600	625	627	618	644
Business profit before impairment charges	415	359	338	341	285
Impairment charges on mortgage lending	-76	-74	10	-72	-82
Impairment charges on bank lending	10	-86	-60	-20	-126
Business profit	481	519	388	433	493

Activity - Personal Banking	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Mortgage lending					
Gross new lending, year-to-date	18,721	3,767	8,565	13,295	19,557
Portfolio at nominal value, end of period	164,405	164,050	153,470	157,097	157,708
Impairment charges for the period as % of lending	0.01%	-0.05%	-0.08%	-0.13%	-0.24%
Total impairment provisions, stage 1-3, end of period	1,329	1,253	907	1,139	711
Total impairment provisions as % of lending	0.80%	0.76%	0.59%	0.72%	0.45%
Banking					
Lending, end of period	13,961	13,973	14,450	15,093	15,486
Deposits, end of period	48,160	47,873	50,028	50,372	53,160
Impairment charges for the period as % of lending*	-0.13%	0.07%	-0.49%	-0.54%	-1.20%
Total impairment provisions, stage 1-3, end of period	527	465	452	450	380
Total impairment provisions as % of lending	3.63%	3.22%	3.22%	2.89%	2.39%
Guarantees, end of period	857	1,324	1,995	5,108	5,056
Provisions for guarantees, end of period	142	124	70	62	43

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	853	804	793	797	787
Net fee income	142	152	111	146	156
Wealth Management income	29	34	35	34	37
Net interest from capitalisation	85	134	134	141	148
Trading, investment portfolio and other income	10	22	26	16	22
Income	1,119	1,147	1,098	1,133	1,151
Costs	327	330	329	319	328
Business profit before impairment charges	792	816	769	814	823
Impairment charges on mortgage lending	-20	-22	39	-159	-53
Impairment charges on bank lending	-23	-126	57	113	118
Business profit	835	964	673	860	757

Activity - Business Banking	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Mortgage lending					
Gross new lending, year-to-date	22,642	6,066	7,206	5,643	9,710
Portfolio at nominal value, end of period	222,210	222,279	215,070	218,476	219,961
Impairment charges for the period as % of lending	-0.01%	-0.01%	-0.05%	-0.06%	-0.03%
Total impairment provisions, stage 1-3, end of period	2,360	2,293	2,044	2,251	2,109
Total impairment provisions as % of lending	1.05%	1.02%	0.94%	1.02%	0.95%
Banking					
Lending, end of period	31,465	31,308	31,308	33,620	35,008
Deposits, end of period	27,947	27,258	27,258	28,417	29,491
Impairment charges for the period as % of lending*	-0.09%	-0.39%	-0.38%	-0.05%	0.28%
Total impairment provisions, stage 1-3, end of period	2,046	1,839	1,839	1,953	2,088
Total impairment provisions as % of lending	6.11%	5.55%	5.55%	5.49%	5.63%
Guarantees, end of period	1,972	1,953	2,140	2,374	2,738
Provisions for guarantees, end of period	109	112	112	173	163

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Results - Corporates & Institutions					
Net interest income	767	676	708	704	724
Net fee income	210	217	156	197	198
Wealth Management income	44	47	54	53	45
Net interest from capitalisation	102	155	178	179	177
Trading, investment portfolio and other income	51	130	54	100	28
Income	1,174	1,225	1,150	1,234	1,172
Costs	208	210	215	205	227
Business profit before impairment charges	967	1,015	935	1,029	946
Impairment charges on mortgage lending	16	54	-63	131	83
Impairment charges on bank lending	20	171	-49	-51	-99
Business profit	931	790	1,047	949	962

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Activity - Corporates & Institutions					
Mortgage lending					
Gross new lending, year-to-date	29,388	8,578	15,814	21,702	32,499
Portfolio at nominal value, end of period	307,387	308,529	298,521	306,160	311,712
Impairment charges for the period as % of lending	-0.05%	-0.05%	0.02%	0.04%	0.04%
Total impairment provisions, stage 1-3, end of period	477	530	709	82	-12
Total impairment provisions as % of lending	0.15%	0.17%	0.24%	0.03%	-0.00%
Banking					
Lending, end of period	42,591	43,576	45,263	45,486	47,138
Deposits, end of period	17,810	11,993	14,956	16,661	16,736
Impairment charges for the period as % of lending	0.07%	-0.48%	0.14%	0.07%	-0.11%
Total impairment provisions, stage 1-3, end of period	575	727	654	621	540
Total impairment provisions as % of lending	1.33%	1.64%	1.42%	1.35%	1.13%
Guarantees, end of period	2,515	2,252	1,942	3,709	3,528
Provisions for guarantees, end of period	64	91	117	101	86

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	800	757	769	775	813
Net fee income	302	199	207	146	255
Net interest from capitalisation	87	136	143	139	154
Trading, investment portfolio and other income	-4	1	-4	1	-10
Income	1,186	1,092	1,115	1,061	1,213
Costs	228	162	242	195	269
Business profit before impairment charges	958	930	872	865	943
Impairment charges on mortgage lending	31	40	58	1	49
Business profit	926	890	814	864	894

Activity - Totalkredit Partners	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Mortgage lending					
Gross new lending, year-to-date	137,536	26,063	56,430	89,716	134,183
Portfolio at nominal value, end of period	730,176	730,618	746,376	751,110	760,710
Impairment charges for the period as % of lending	-0.00%	0.01%	0.01%	0.01%	0.02%
Total impairment provisions, stage 1-3, end of period	1,303	1,336	1,377	1,367	1,395
Total impairment provisions as % of lending	0.18%	0.18%	0.18%	0.18%	0.18%

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Wealth Management

DKK million

Results - Wealth Management	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	118	113	100	100	95
Net fee income	14	10	11	10	14
Wealth Management income	381	462	437	433	434
Net interest from capitalisation	9	12	9	17	11
Trading, investment portfolio and other income	8	15	11	8	11
Income	529	610	568	569	565
Costs	272	271	292	261	282
Business profit before impairment charges	257	339	276	307	283
Impairment charges on mortgage lending	-0	-3	1	4	-4
Impairment charges on bank lending	5	-2	-15	-5	9
Business profit	252	345	290	308	278

Activity - Wealth Management	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Mortgage lending					
Gross new lending, year-to-date	2,138	316	465	577	1,066
Portfolio at nominal value, end of period	16,083	16,144	15,962	16,550	17,061
Impairment charges for the period as % of lending	-0.00%	-0.02%	-0.06%	-0.08%	0.03%
Total impairment provisions, stage 1-3, end of period	22	19	20	24	20
Total impairment provisions as % of lending	0.14%	0.12%	0.12%	0.14%	0.12%
Banking					
Lending, end of period	5,843	5,649	5,538	5,587	5,604
Deposits, end of period	17,655	16,576	17,012	18,294	17,236
Impairment charges for the period as % of lending*	0.08%	-0.01%	-0.24%	-0.34%	0.19%
Total impairment provisions, stage 1-3, end of period	55	55	43	38	48
Total impairment provisions as % of lending	0.93%	0.96%	0.77%	0.68%	0.85%
Guarantees, end of period	1,328	1,807	376	853	834
Provisions for guarantees, end of period	8	7	4	5	3
Assets under management	455,755	486,166	496,038	513,616	498,947
Assets under administration in Nykredit Portefølje Administration A/S	1,080,553	1,093,753	1,059,344	1,091,778	1,127,909

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	-12	10	12	-0	4
Net fee income	-13	-4	-10	1	-10
Wealth Management income	12	5	12	4	10
Net interest from capitalisation	92	113	100	116	96
Net income relating to customer benefits programmes ¹	-113	-135	-142	-151	-152
Trading, investment portfolio and other income	127	967	383	40	225
Income	93	955	355	10	173
Costs	120	50	-27	116	173
Business profit before impairment charges	-27	905	383	-105	-0
Impairment charges on bank lending	1	-4	-7	1	-3
Business profit	-27	909	390	-107	2

Activity - Group Items	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Banking					
Lending, end of period	515	40	58	149	44
Deposits, end of period	2,762	3,656	9,200	9,339	7,951
Total impairment provisions, stage 1-3, end of period	4	0	0	2	2
Total impairment provisions as % of lending	0.81%	0.10%	0.06%	1.36%	4.58%
Guarantees, end of period	260	274	266	304	302

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Nykredit Realkredit Group



Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	3,199	3,011	2,998	2,983	3,026
Net fee income	839	728	630	652	733
Wealth management income	583	668	673	662	674
Net interest from capitalisation	407	597	609	642	635
Net income relating to customer benefits programmes ¹	-113	-135	-142	-151	-152
Trading, investment portfolio and other income	202	1,143	483	177	287
Income	5,116	6,012	5,251	4,967	5,203
Costs	1,753	1,645	1,676	1,714	1,922
Business profit before impairment charges	3,363	4,367	3,574	3,253	3,281
Impairment charges on mortgage lending	-48	-8	36	-95	-7
Impairment charges on bank lending	12	-46	-67	38	-100
Business profit	3,400	4,420	3,605	3,310	3,388
Legacy derivatives	-84	52	76	-25	-4
Profit before tax	3,316	4,472	3,680	3,285	3,384
Tax	755	927	728	820	613
Profit for the period	2,561	3,544	2,953	2,465	2,771
Other comprehensive income, remaining items	-2	15	-	-8	5
Comprehensive income for the period	2,558	3,559	2,953	2,457	2,776

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customers. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Assets					
Receivables from credit institutions and central banks	68,061	59,689	61,988	60,723	69,451
Mortgage loans at fair value	1,354,987	1,357,741	1,366,827	1,406,234	1,424,450
Bank lending - excl. reverse transactions	94,375	94,546	97,437	99,933	103,279
Bonds and equities	103,631	103,132	99,176	99,849	97,899
Remaining assets	60,550	59,088	65,254	70,229	77,959
Total assets	1,681,605	1,674,196	1,690,681	1,736,969	1,773,038
Liabilities and equity					
Payables to credit institutions and central banks	12,591	14,890	12,747	15,299	13,994
Deposits	114,208	107,071	116,941	118,725	121,483
Bonds in issue at fair value	1,334,909	1,335,743	1,338,457	1,375,540	1,398,913
Subordinated debt	10,394	10,280	10,313	10,458	10,472
Remaining liabilities	108,497	107,048	110,352	114,840	123,355
Equity	101,006	99,164	101,871	102,105	104,821
Total liabilities and equity	1,681,605	1,674,196	1,690,681	1,736,969	1,773,038

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	1,077	934	914	889	872
Net fee income	173	205	189	187	168
Wealth management income	583	668	673	662	674
Net interest from capitalisation	152	218	214	235	252
Net income relating to customer benefits programmes ¹	-37	-9	-17	-19	-14
Trading, investment portfolio and other income	-28	168	-159	120	-137
Income	1,919	2,185	1,816	2,075	1,815
Costs	890	854	885	845	994
Business profit before impairment charges	1,030	1,331	931	1,230	821
Impairment charges on bank lending	12	-46	-67	38	-100
Business profit	1,018	1,376	998	1,192	921
Legacy derivatives	-84	52	76	-25	-4
Profit before tax	934	1,428	1,073	1,167	917
Tax	236	357	261	285	224
Profit for the period	698	1,071	812	881	693
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	698	1,071	812	881	693

¹ "Net income relating to customer benefits programmes" comprising bonuses etc such as savings discounts paid to customers. The amount includes contributions received from Forenet Kredit.

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Assets					
Cash balance and receivables from credit institutions and central banks	40,276	36,979	36,979	33,154	32,831
Reverse repurchase lending*	33,965	32,406	32,406	40,900	44,026
Loans, advances and other receivables at amortised cost	94,375	94,546	94,546	99,933	103,279
Bonds at fair value and equities	49,499	45,920	45,920	42,798	44,308
Remaining assets	18,452	17,503	17,503	20,376	21,667
Total assets	236,568	227,353	227,353	237,161	246,110
Liabilities and equity					
Payables to credit institutions and central banks	44,960	43,676	43,676	38,325	40,183
Deposits and other payables	114,333	107,357	107,357	119,048	121,812
Bonds in issue at amortised cost	8,050	4,988	4,988	7,333	13,759
Repo deposits*	5,618	4,006	4,006	4,375	3,109
Other non-derivative financial liabilities at fair value	11,033	13,417	13,417	9,420	9,407
Remaining payables	14,870	15,208	15,208	18,376	16,859
Provisions	896	823	823	904	891
Subordinated debt	-	-	-	-	-
Equity	36,808	37,879	37,879	39,381	40,090
Total liabilities and equity	236,568	227,353	227,353	237,161	246,110

* Reverse repurchase transactions and repo deposits are measured at amortised cost.

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net interest income	966	908	926	934	991
Net fee income	255	186	214	132	243
Net interest from capitalisation	176	235	260	278	275
Net income relating to customer benefits programmes ¹	-69	-112	-115	-117	-123
Trading, investment portfolio and other income	177	89	95	131	-73
Income	1,504	1,306	1,380	1,358	1,313
Costs	267	278	256	268	305
Business profit before impairment charges	1,237	1,029	1,124	1,090	1,007
Impairment charges on mortgage lending	-1	17	71	-15	52
Profit before tax	1,238	1,012	1,053	1,105	956
Tax	247	179	190	203	166
Profit for the period	990	833	863	902	790

¹ "Net income relating to customer benefits programmes" awarding mortgage customers a cash discount on their loan administration margin. The amount includes contributions received from Forenet Kredit..

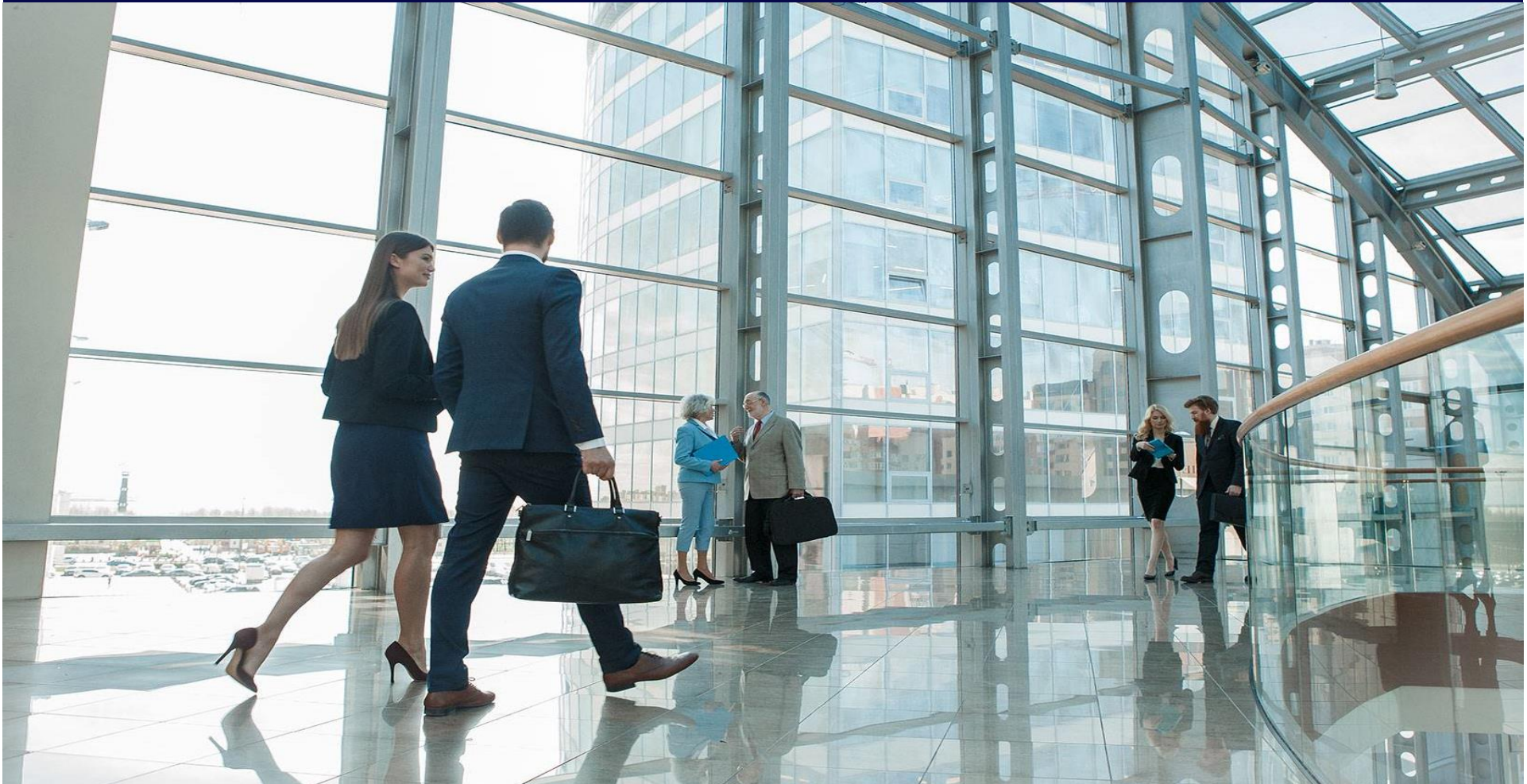
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Assets					
Receivables from credit institutions	23,983	17,187	21,179	20,743	30,455
Mortgage loans at fair value	818,473	822,354	827,406	856,292	868,366
Bonds and equities	65,073	68,564	84,198	50,954	99,092
Remaining assets	2,937	2,698	2,216	2,770	2,185
Total assets	910,466	910,803	934,999	930,759	1,000,099
Liabilities and equity					
Payables to credit institutions	855,665	855,751	879,111	873,072	941,740
Bonds in issue at fair value	2,496	2,388	2,296	2,206	2,106
Remaining liabilities	9,769	9,369	9,509	10,566	10,615
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	40,536	41,295	42,084	42,915	43,638
Total liabilities and equity	910,466	910,803	934,999	930,759	1,000,099

* Reverse repurchase transactions and repo deposits are measured at amortised cost.

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2024					
EU Institutions	4,113	-	-	-	4,113
Denmark	1,243	65,313	14	392	66,962
Sweden	-	540	11	149	700
Norway	-	2,912	2	-	2,914
Finland	-	1,771	-	162	1,933
Germany	3,404	2,588	-	207	6,200
Netherlands	-	627	9	382	1,019
France	924	4,522	-	194	5,640
Belgium	-	147	-	-	147
Luxembourg	373	-	1	3	376
United Kingdom	-	216	3	19	238
Switzerland	-	-	-	-	-
Spain	-	175	-	22	197
Italy	-	-	6	111	118
Japan	-	-	-	-	-
United States	-	-	1	-	1
Austria	-	591	-	80	671
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	114	1	-	115
Total	10,057	79,516	50	1,722	91,345

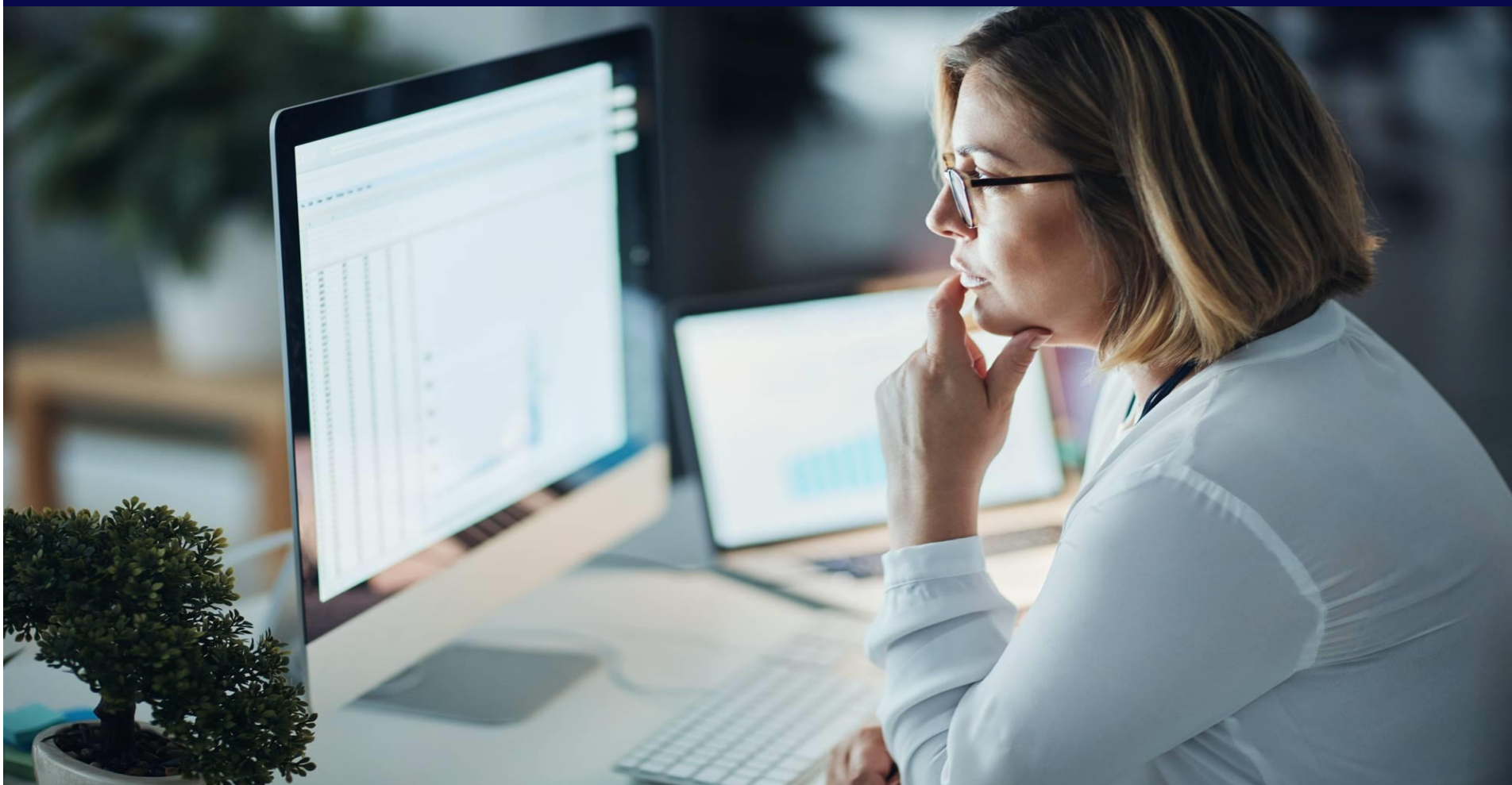
Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2024					
Aaa/AAA	4,314	79,238	-	7	83,559
Aa1/AA+ - Aa3/AA-	4,775	682	-	-	5,457
A1/A+ - Baa3/BBB-	-	121	6	804	932
Ba1/BB+ or below	-	6	27	729	762
Not rated	968	112	17	181	1,277
Total	10,057	80,159	50	1,721	91,987

Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values, and includes bond forwards and unsettled trade. The statement does not include own issues.

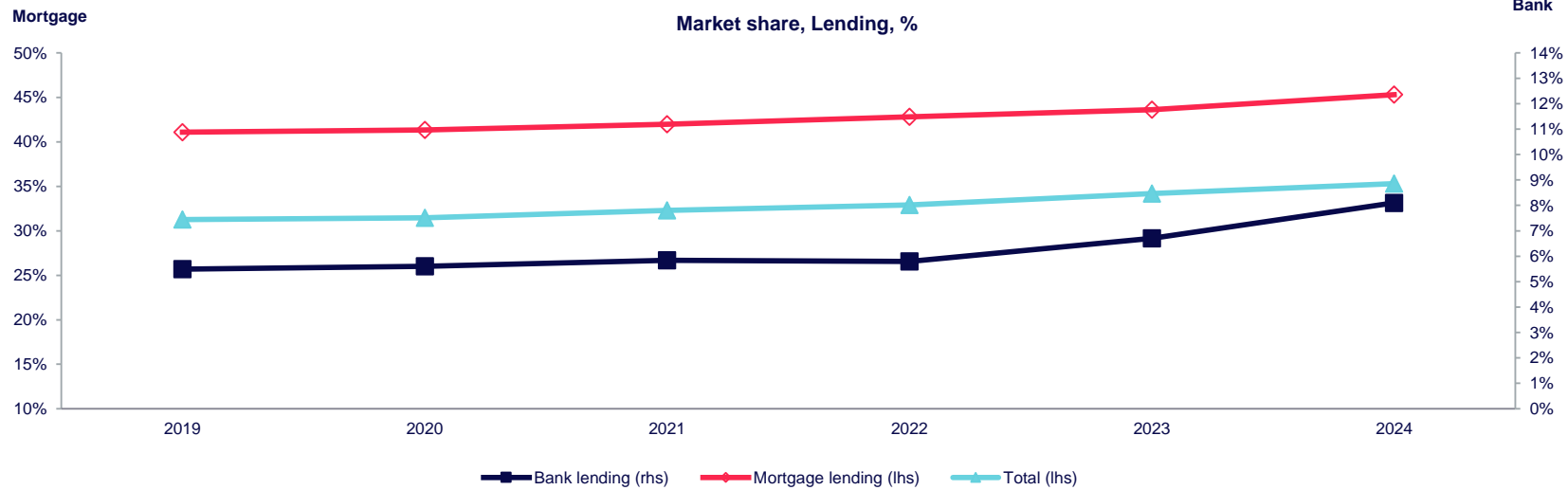
Market share



Market share – lending

Market share ¹	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Bank lending	7.9%	7.7%	8.0%	8.1%	8.1%
Mortgage lending	44.7%	44.8%	45.0%	45.2%	45.3%
Total	35.0%	35.0%	35.2%	35.4%	35.3%

¹ MFI statistics – lending and distribution of market share in Denmark. Bank lending excl. reverse transactions. Mortgage lending at fair value excl. monetary and financial institutions.



Mortgage lending

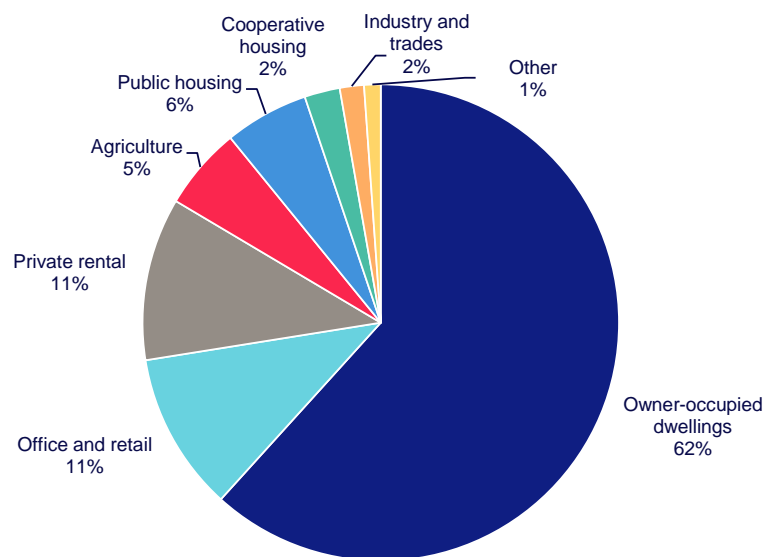


Mortgage lending

Mortgage lending – by property type

DKK billion

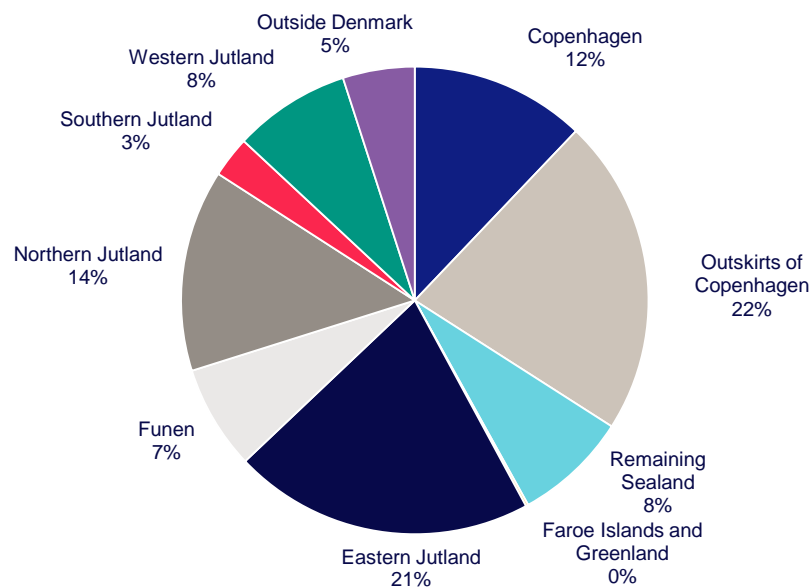
Nominal value	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Average impairment charges Q1/2024-Q4/2024	Average write-offs Q1/2024-Q4/2024
Owner-occupied dwellings	891.4	891.3	896.5	905.3	915.7	-0.00%	0.01%
Office and retail	152.3	153.0	155.9	157.6	159.7	0.01%	0.00%
Private rental	149.8	152.3	155.9	158.4	163.9	0.01%	0.00%
Agriculture	84.0	83.7	83.7	83.3	83.2	-0.02%	0.00%
Public housing	83.0	83.3	83.2	83.8	84.7	0.00%	0.00%
Cooperative housing	35.9	35.8	35.8	35.7	35.6	-0.03%	0.00%
Industry and trades	25.6	25.1	25.3	24.6	24.3	0.00%	0.01%
Other	18.3	17.1	16.8	16.9	16.7	0.03%	0.02%
Total	1,440.3	1,441.6	1,453.2	1,465.5	1,483.8	-0.00%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	DKK billion Q4/2024
Copenhagen	174.6	174.8	176.7	178.4	179.7
Outskirts of Copenhagen	305.9	308.3	313.7	318.4	325.6
Remaining Sealand	115.1	115.6	115.7	116.2	117.0
Faroe Islands and Greenland	2.4	2.4	2.4	2.3	2.5
Eastern Jutland	298.2	299.3	301.4	304.8	308.9
Funen	104.2	104.3	104.6	105.4	107.0
Northern Jutland	205.7	205.3	205.4	205.6	207.3
Southern Jutland	41.6	41.3	41.2	41.3	42.0
Western Jutland	118.5	118.0	118.6	119.5	120.1
Outside Denmark	74.1	72.3	73.4	73.4	73.8
Total	1,440.3	1,441.6	1,453.2	1,465.5	1,483.8



Mortgage lending

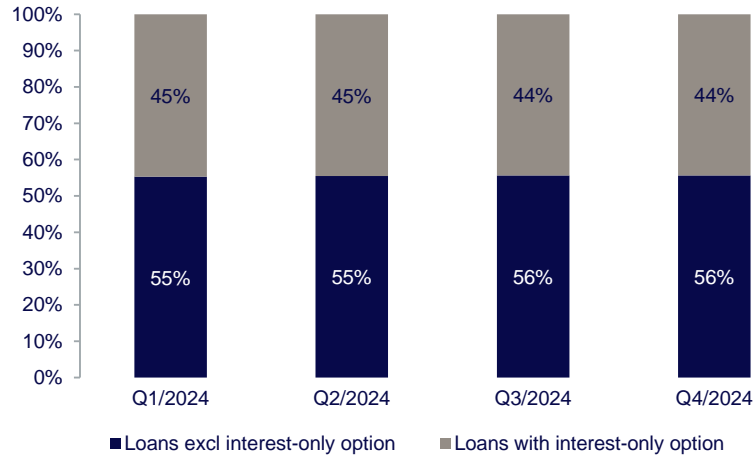
Mortgage lending at nominal value

DKK billion

Nykredit Group Q4/2024	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	272.9	59.9	4.0	54.7	2.1	30.1	19.6	6.1	449.3
Region Zealand	120.2	11.3	1.6	13.8	13.4	8.2	3.1	1.4	173.0
North Denmark Region	110.9	11.1	2.4	13.1	20.5	10.4	3.2	1.5	173.1
Central Denmark Region	222.0	32.8	6.6	25.9	25.6	20.4	5.2	4.4	342.8
Region of Southern Denmark	180.3	21.8	2.9	19.5	21.6	15.5	4.6	3.1	269.3
Total lending outside Denmark	9.4	27.1	6.9	32.7	0.0	-	0.0	0.1	76.3
Faroe Islands and Greenland	1.8	0.2	-	0.4	-	-	0.0	0.1	2.5
Finland	-	1.0	0.3	3.1	-	-	-	-	4.4
France	3.1	-	-	-	-	-	-	-	3.1
Germany	0.0	13.0	2.5	0.6	-	-	-	-	16.2
Norway	-	-	-	-	-	-	-	-	-
Spain	4.5	-	-	-	-	-	-	-	4.5
Sweden	-	12.9	2.5	26.0	-	-	-	-	41.3
United Kingdom	-	-	1.6	2.6	0.0	-	-	-	4.2
Total mortgage lending	915.7	163.9	24.3	159.7	83.2	84.7	35.6	16.7	1,483.8

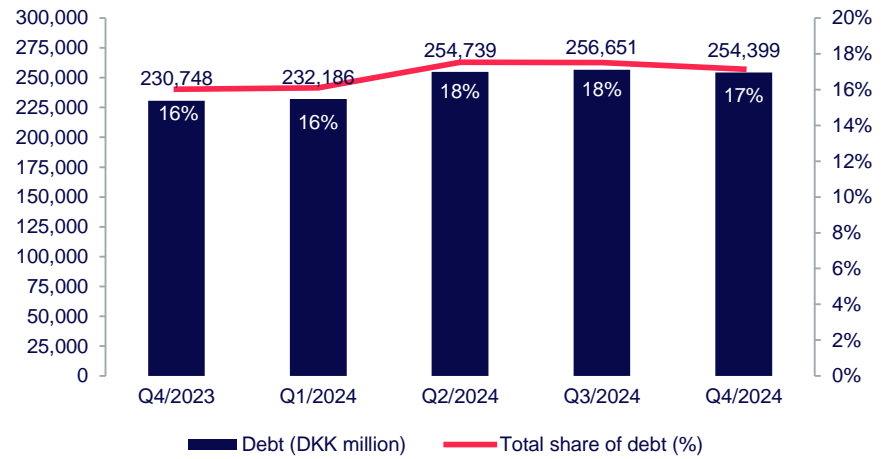
Mortgage lending

Mortgage lending by loan and interest type, all segments

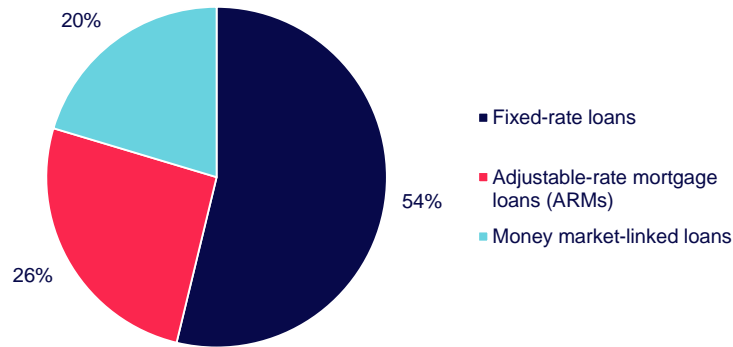


outstanding with

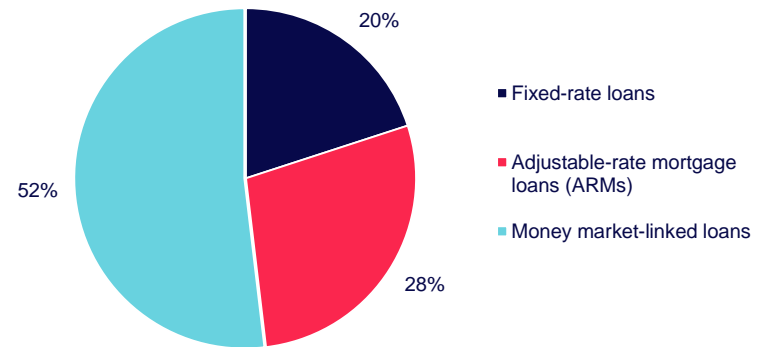
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2024

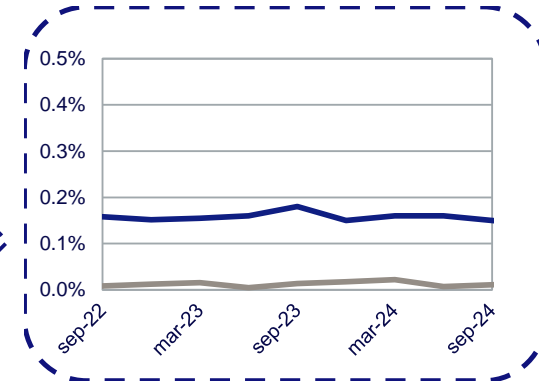
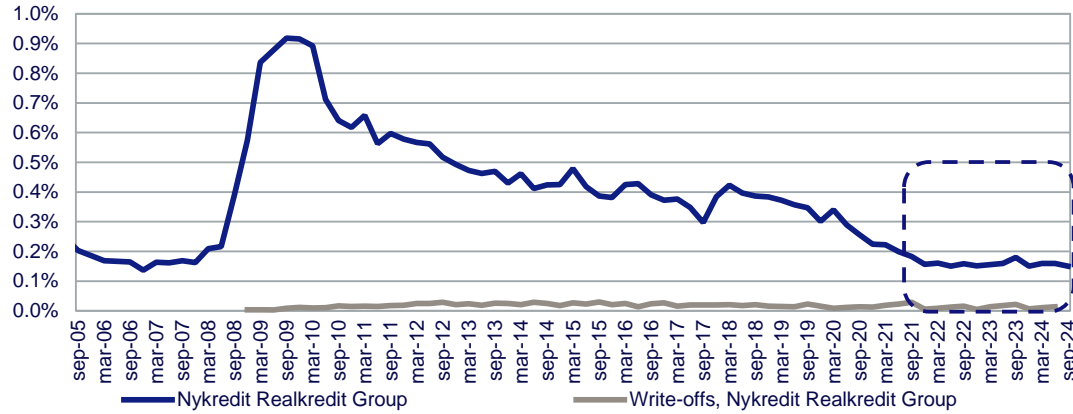


Mortgage lending by loan type, commercial, Q4/2024

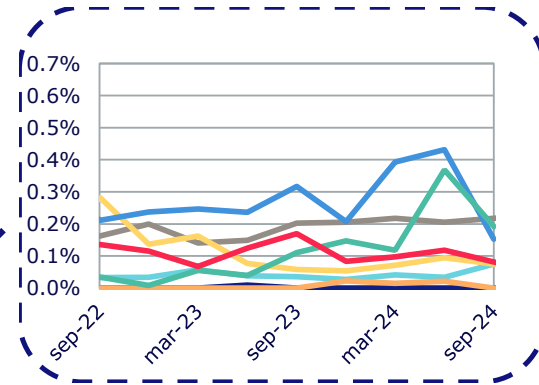
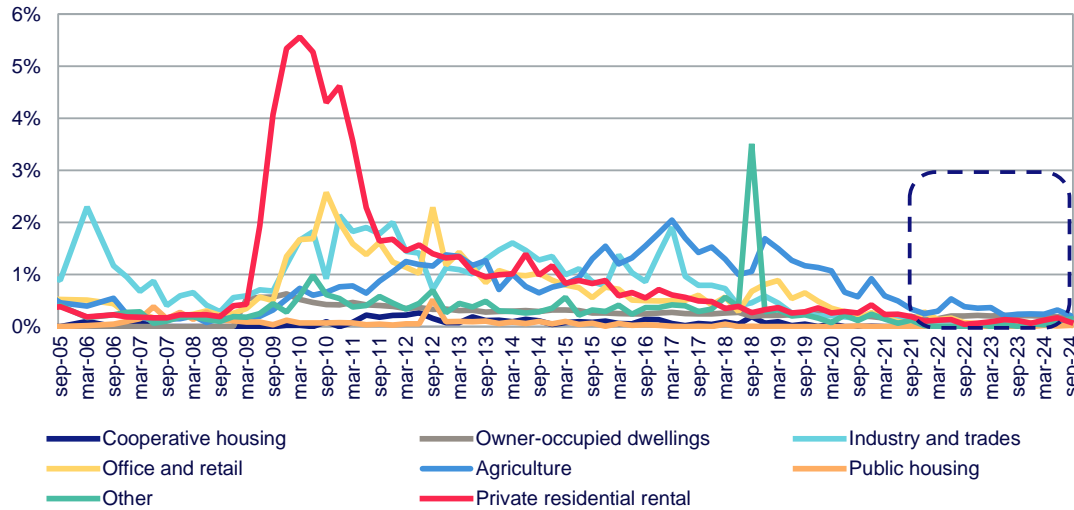


Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %



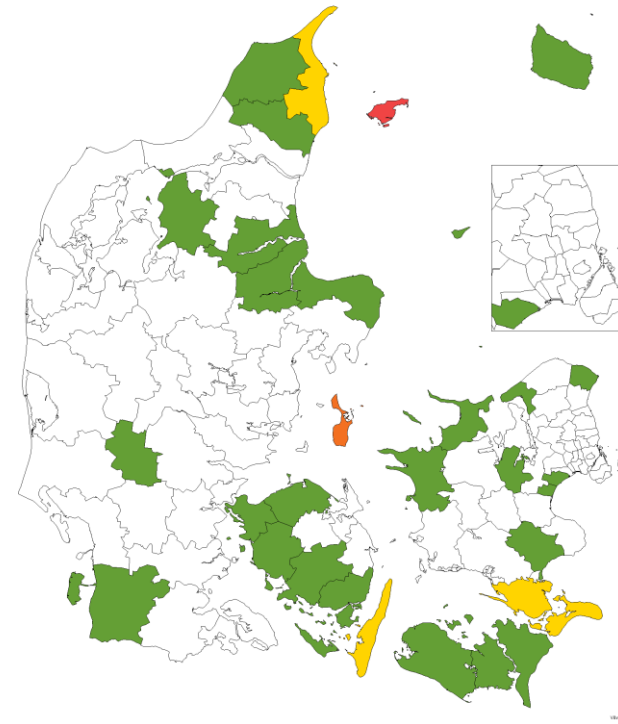
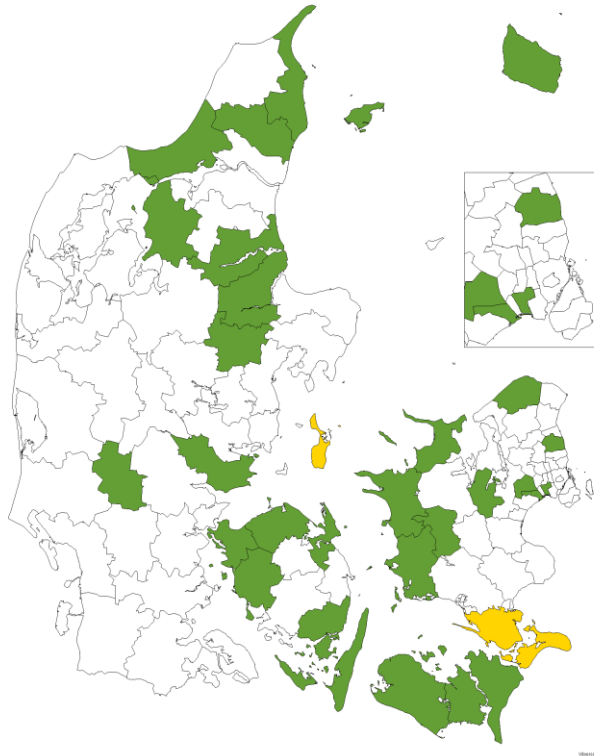
Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*

75 day-arrears, end of year 2023

75 day-arrears, end of year 2024

Arrears ratios

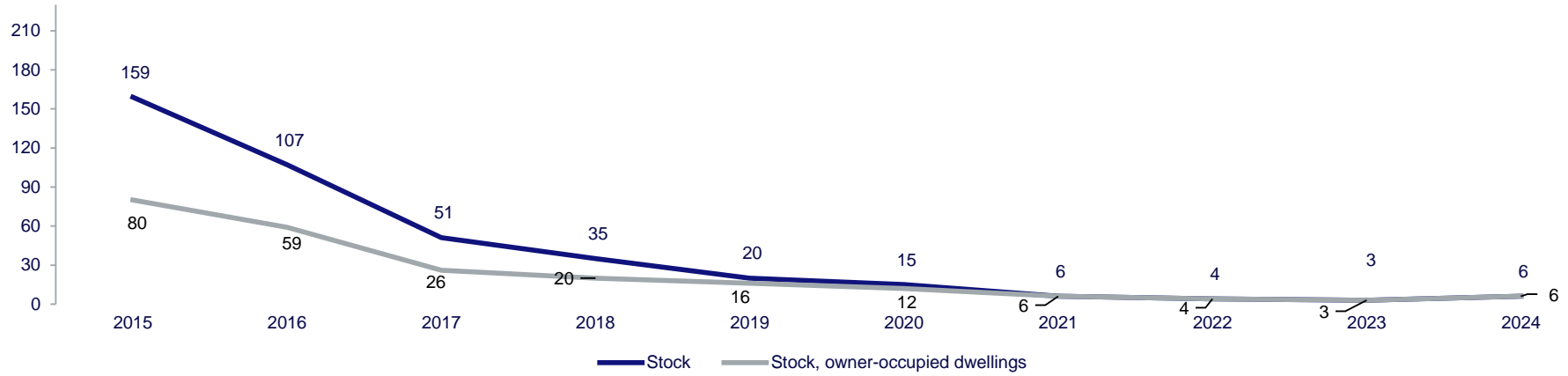
- 0.00 - 0.20
- 0.20 - 0.40
- 0.40 - 0.60
- 0.60 - 0.80
- 0.80 - 0.80



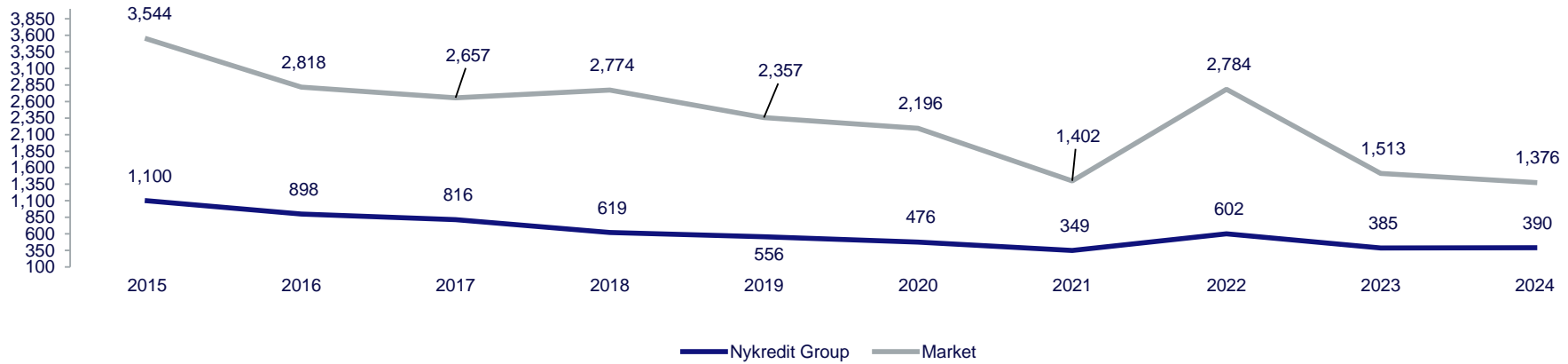
* Values are published with a delay of 3 months.

Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending (distributed across LTV brackets)¹

Debt outstanding by LTV bracket, Q4/2024

Fair value 2024 LTV (loan-to-value), Nykredit Group

						DKK million		
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	629,853	185,986	70,447	3,545	274	890,105	27	59
Private rental	133,120	38,984	10,684	557	152	183,497	26	56
Industry and trades	18,198	4,333	343	36	22	22,932	23	50
Office and retail	119,888	27,463	1,848	354	130	149,684	23	49
Agriculture	59,836	17,799	2,953	116	75	80,779	26	55
Other	12,495	2,136	388	95	30	15,144	18	46
Public housing	-	-	-	-	-	82,308	-	-
Total Q4/2024	973,390	276,702	86,664	4,703	683	1,424,450	25	54
Total Q4/2023	937,357	258,530	74,124	4,259	707	1,354,987	24	53

¹ In these tables mortgage lending is distributed according to which part of lending falls within each LTV bracket as a continuous distribution. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will be shown in the following brackets: DKKm 0.4 in LTV bracket 0-40, DKKm 0.2 in LTV bracket 40-60 and finally DKKm 0.2 in LTV bracket 60-80.

0.77% of total lending is outside statutory LTV limits

² Mortgage loans granted via partner banks in Totalkredit are covered by set-off agreements with the referring bank. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% LTV at the time of disbursement are offset against future commission payments to the partner bank having arranged the loan.

Debt outstanding by LTV bracket, Q4/2024

continous distribution, Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	71	21	8	0	0	
Private rental	73	21	6	0	0	
Industry and trades	79	19	2	0	0	
Office and retail	80	18	1	0	0	
Agriculture	74	22	4	0	0	
Other	82	14	3	1	0	
Total Q4/2024	73	21	6	0	0	

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the public housing segment. For this reason, LTVs of public housing offer no relevant risk data.

(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.

(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property

category

Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**	60%
Utilites	60%
Other properties - including undeveloped land	40%

Risk relating to mortgage lending (distributed in a single LTV bracket)¹

Debt outstanding by LTV bracket, Q4/2024

Fair value 2024 LTV (loan-to-value), Nykredit Group

						DKK million		
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	161,026	324,629	309,919	92,895	1,636	890,105	27	59
Private rental	61,647	77,249	40,844	3,171	586	183,497	26	56
Industry and trades	10,845	9,347	2,455	153	133	22,932	23	50
Office and retail	72,671	67,473	7,622	1,542	377	149,684	23	49
Agriculture	42,720	29,966	7,519	376	198	80,779	26	55
Other	10,006	3,637	1,124	253	124	15,144	18	46
Public housing	-	-	-	-	-	82,308	-	-
Total Q4/2024	358,914	512,301	369,483	98,390	3,054	1,424,450	25	54
Total Q4/2023	352,571	509,842	328,970	79,989	3,605	1,354,987	24	53

¹ In these tables mortgage lending is distributed according to which LTV bracket the top part of each mortgage falls within. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will solely be shown in the LTV bracket 60-80.

² Mortgage loans granted via partner banks in Totalkredit are covered by set-off agreements with the referring bank. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% LTV at the time of disbursement are offset against future commission payments to the partner bank having arranged the loan.

Debt outstanding by LTV bracket, Q4/2024

Nykredit Group

	%				
	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	18	36	35	10	0
Private rental	34	42	22	2	0
Industry and trades	47	41	11	1	1
Office and retail	49	45	5	1	0
Agriculture	53	37	9	0	0
Other	66	24	7	2	1
Total Q4/2024	27	38	28	7	0

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the public housing segment. For this reason, LTVs of public housing offer no relevant risk data.

(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.

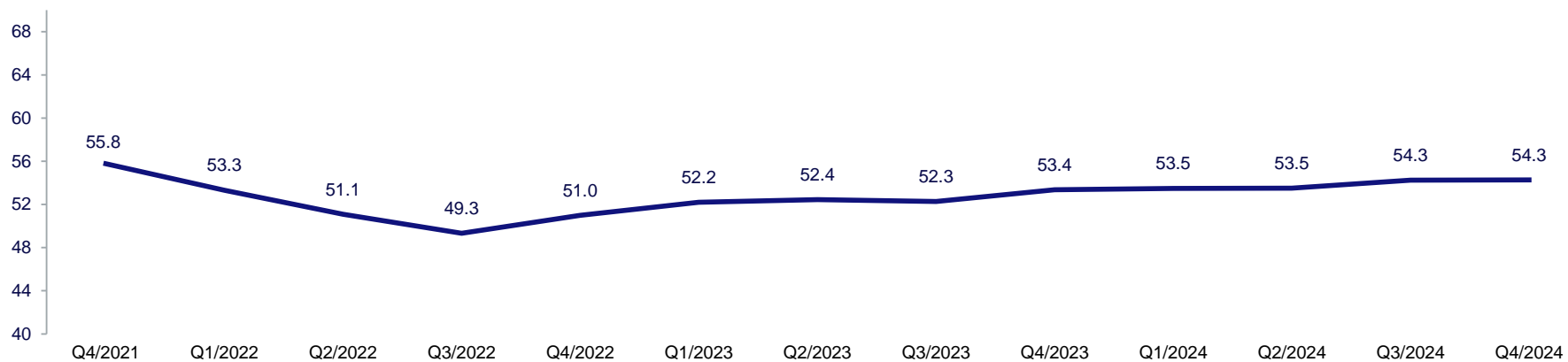
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

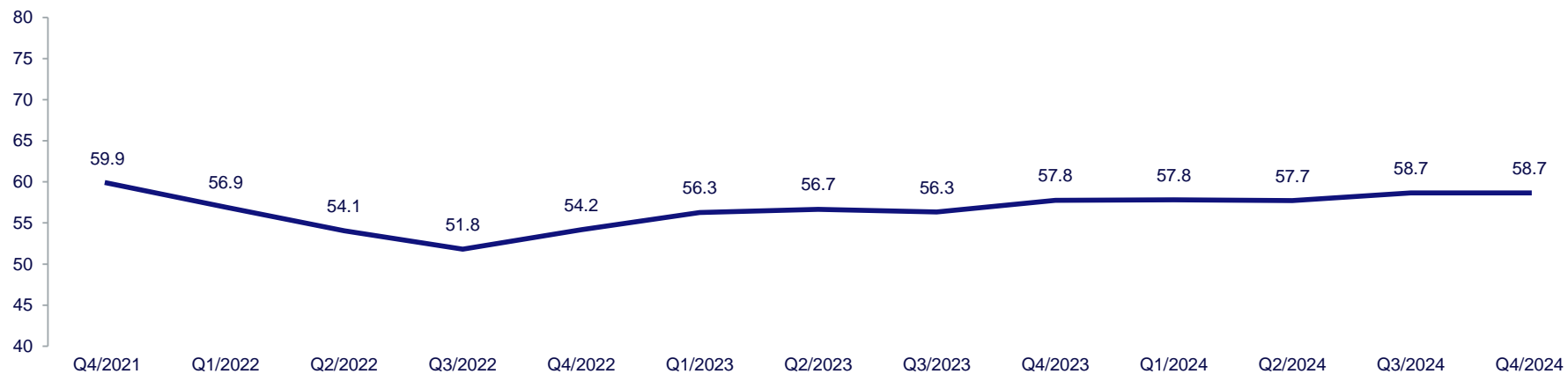
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**	60%
Utilities	60%
Other properties - including undeveloped land	40%

LTV

Average LTV - all segments, %

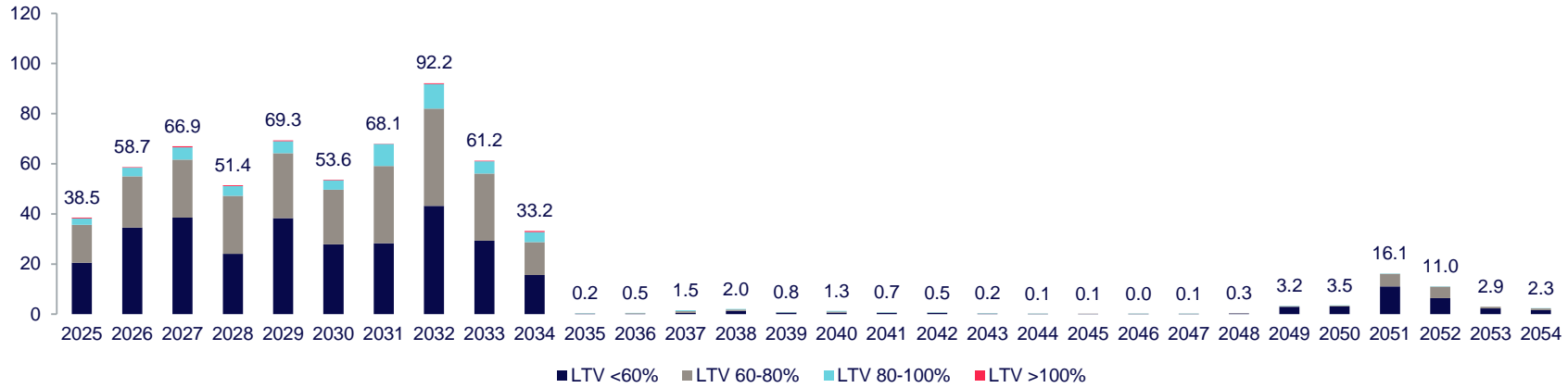


Average LTV - private residential properties, %

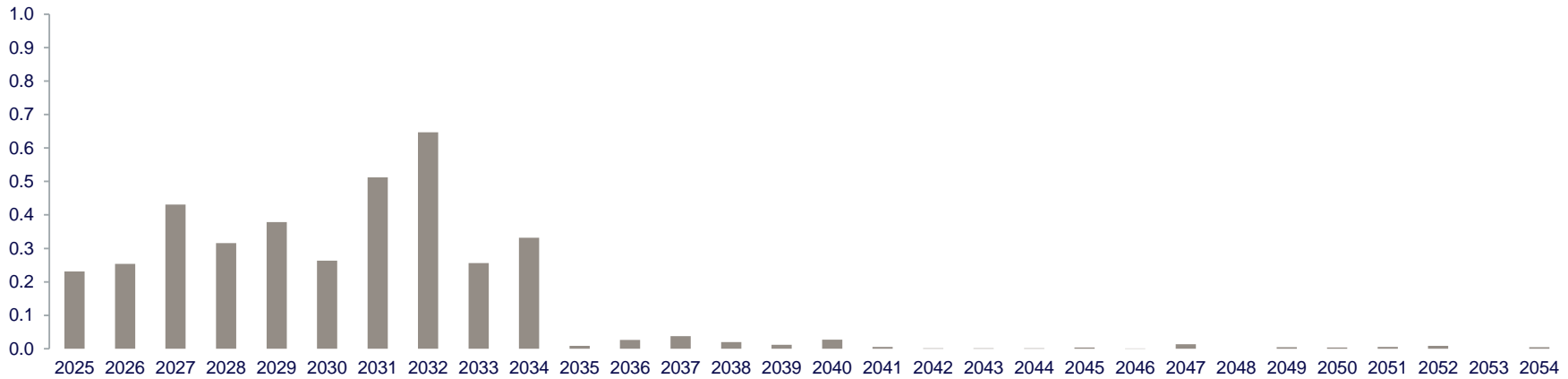


Expiry of interest-only period – mortgage lending

LTV distribution - size of loans by interest-only expiry, DKKbn

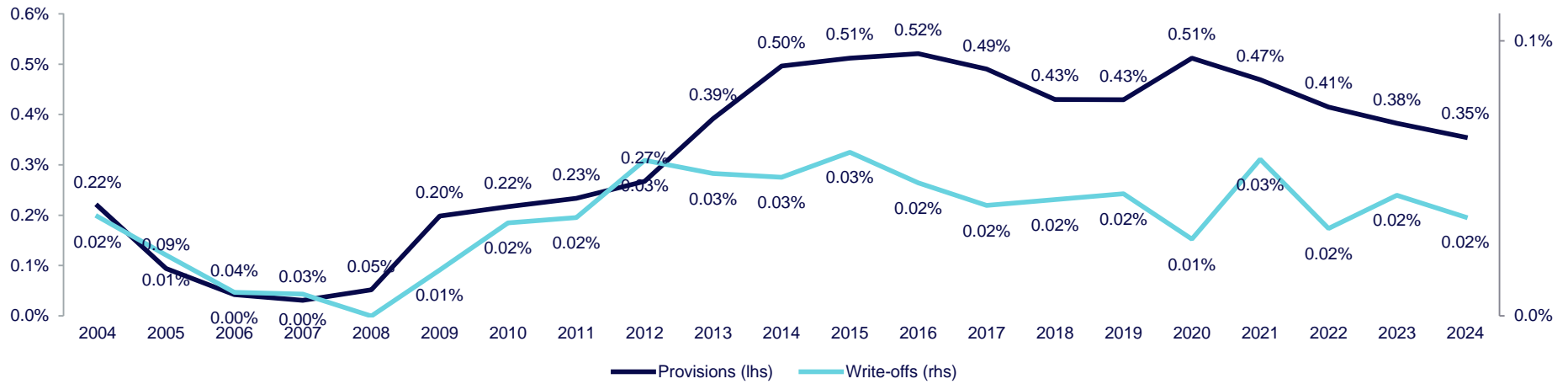


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

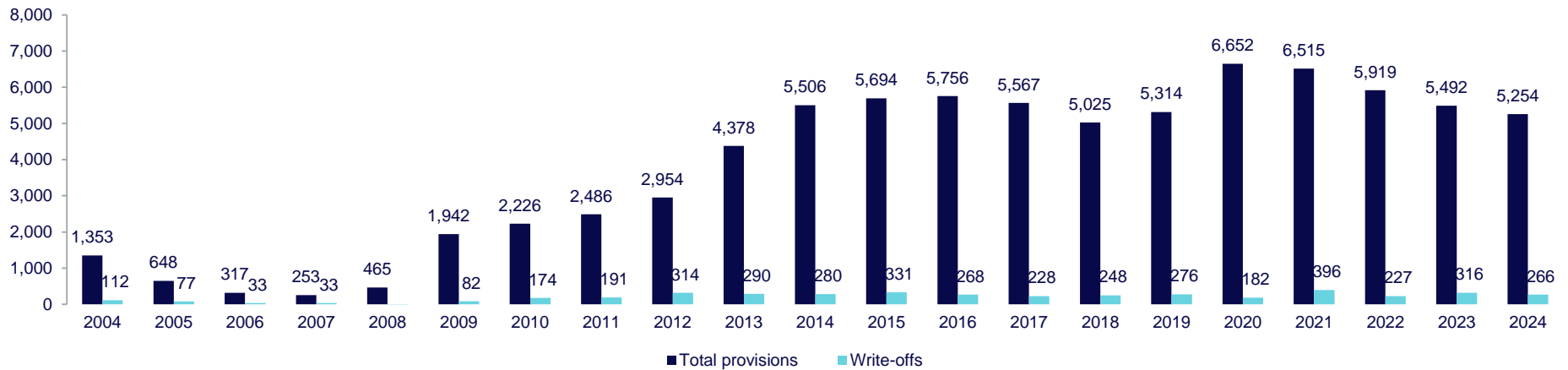


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Owner-occupied dwellings	920	801	803	758	633
Private rental	548	628	709	792	664
Industry and trades	74	61	53	62	59
Office and retail	663	610	557	584	669
Agriculture	1,245	1,306	1,243	1,073	1,165
Public housing	26	22	12	9	13
Cooperative housing	198	183	179	174	159
Other	97	93	91	106	103
Total Nykredit Realkredit	3,770	3,704	3,646	3,558	3,465
Totalkredit	1,722	1,728	1,787	1,759	1,790
Total impairment provisions from mortgage lending	5,492	5,432	5,433	5,318	5,254
Impairment provision made for exposures to risk	28	26	21	18	17
Total impairment provisions from mortgage lending and exposures to risk	5,520	5,458	5,454	5,336	5,271

Note: Provisions include individual and collective provisions (including provisions from management judgement).

Note: Total impairment provisions include impairment provisions for properties acquired by foreclosure.

Impairment charges – by property type

DKK million

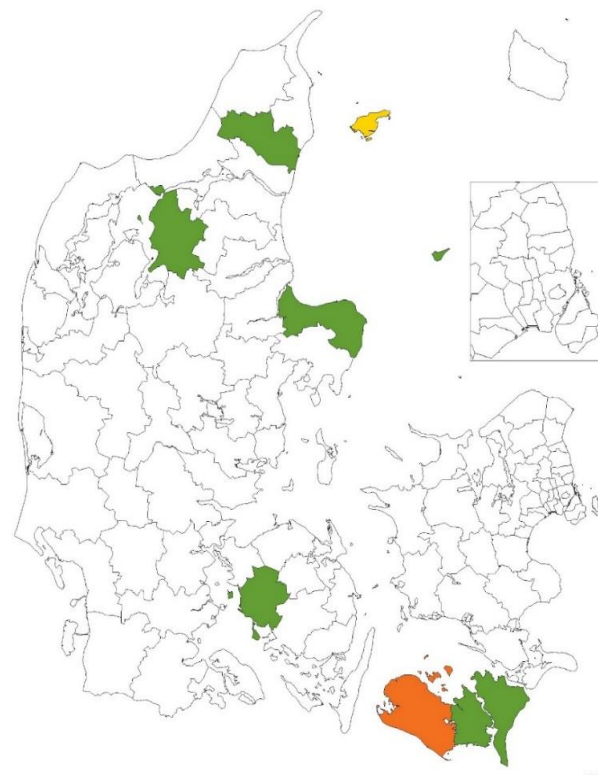
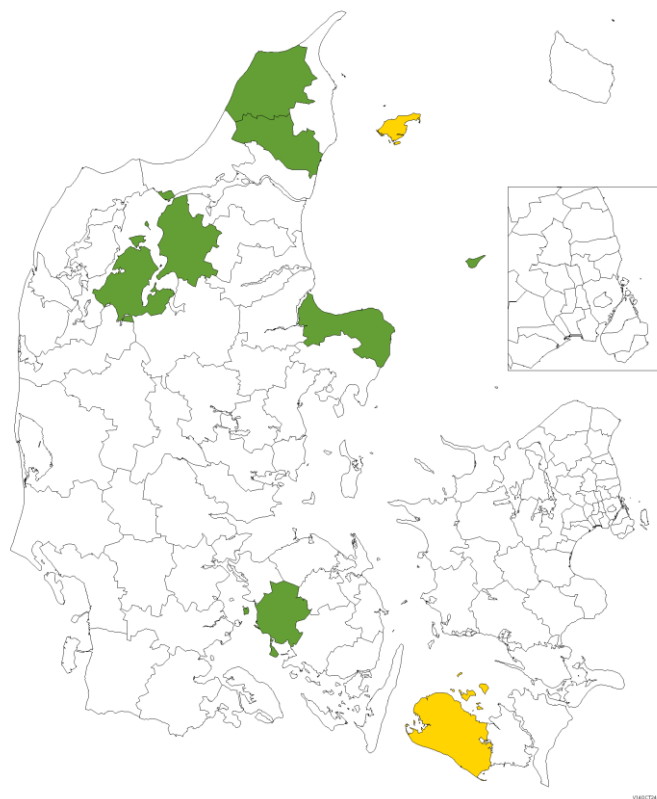
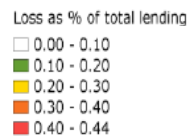
	YTD Q4/2023	YTD Q1/2024	YTD Q2/2024	YTD Q3/2024	YTD Q4/2024
Owner-occupied dwellings	-86	-65	-54	-95	-217
Private rental	-109	18	89	178	59
Industry and trades	9	3	-7	3	3
Office and retail	57	-25	-74	-47	38
Agriculture	-129	59	14	-158	-64
Public housing	-5	-	2	-1	2
Cooperative housing	-74	-15	-22	-27	-41
Other	-16	-2	-6	8	20
Total Impairment charges by property type, Nykredit Realkredit	-353	-26	-57	-139	-200
Impairment provisions previously made for exposures to credit institutions	5	1	-0	0	-0
Total Nykredit Realkredit	-358	-27	-57	-139	-200
Totalkredit	185	41	133	142	233
Total impairment charges from mortgage lending	-173	14	76	3	33
Set-offs, Totalkredit	-88	-23	-41	-64	-84
Impairment provisions previously made for exposures to credit institutions	-6	-2	-2	-5	-6
Total impairment charges from mortgage lending after set-offs	-267	-11	33	-66	-57
- of which intercompany eliminations	1	1	1	5	2

Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, end of year 2023

Loss as % of total mortgage lending last 4 quarters, end of year 2024



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q4/2023	YTD Q1/2024	YTD Q2/2024	YTD Q3/2024	DKK million YTD Q4/2024
Owner-occupied dwellings	63	9	27	32	35
Private rental	29	12	12	14	16
Industry and trades	-	6	6	6	7
Office and retail	47	27	28	28	30
Agriculture	3	-	2	0.1	0.4
Public housing	-	1.0	-	0.5	-
Cooperative housing	-	-	-	0.0	0.0
Other	-	-	-	0.5	15.0
Total Nykredit Realkredit	143	55	75	81	103
Totalkredit	173	45	81	124	163
Total write-offs from mortgage lending	316	99	156	205	266
Set-offs, Totalkredit	-87	-22	-41	-64	-84
Total write-offs from mortgage lending after set-offs	229	77	115	142	183

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year.

Mortgage lending: Weak customers and non-performing loans (NPL)

Exposure to weak customers (rating 0)

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	DKK million Q4/2024
Total impairment provisions, rating 0 (DKK million)	560	616	612	586	573
Bond debt outstanding with OEI (DKK million)	7,833	7,824	8,233	8,414	9,048
Total bond debt outstanding (DKK million)	1,440,262	1,441,619	1,453,217	1,465,454	1,483,846
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.54%	0.54%	0.57%	0.57%	0.61%

Non-performing loans (rating -1)

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	DKK million Q4/2024
Total impairment provisions, NPL (DKK million)	2,037	1,919	1,827	1,767	1,813
Bond debt outstanding, NPL (DKK million)	16,225	15,803	15,139	14,589	15,206
Total bond debt outstanding (DKK million)	1,440,262	1,441,619	1,453,217	1,465,454	1,483,846
Cover ratio	33.85%	34.37%	35.89%	36.45%	34.55%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.13%	1.10%	1.04%	1.00%	1.02%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Public sector	274	301	335	337	317
- of which reverse repurchase lending	-	-	-	-	-
Agriculture, hunting and forestry	3,602	3,567	3,673	4,236	4,065
Manufacturing, mining and quarrying	12,507	13,278	16,643	15,709	16,682
Energy supply	4,903	4,448	4,191	4,753	6,201
Construction	3,375	3,479	3,265	3,295	3,224
Trade	13,653	14,239	14,476	14,982	15,380
Transport, accommodation and food service activities	6,127	6,260	7,128	7,120	8,344
Information and communication	5,434	5,766	5,864	6,148	6,584
Finance and insurance	41,262	39,617	43,344	46,363	49,424
Real Estate	16,376	15,858	16,793	16,476	17,131
Other	7,359	6,727	54,681	54,260	4,929
Total commercial	114,597	113,237	170,059	173,342	131,964
- of which reverse repurchase lending	33,965	32,406	39,204	40,900	44,026
Personal customers	13,744	13,714	14,192	15,101	15,340
Total	128,340	126,951	134,751	138,943	147,305

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Public sector	192	177	177	189	189
Agriculture, hunting and forestry	736	107	181	247	224
Manufacturing, mining and quarrying	2,297	2,181	2,314	3,213	3,238
Energy supply	156	202	177	222	351
Construction	887	583	640	651	699
Trade	801	428	507	954	718
Transport, accommodation and food service activities	181	112	129	109	106
Information and communication	236	100	130	132	116
Finance and insurance	-11,403	295	396	455	519
Real Estate	3,627	519	639	684	868
Other	1,261	257	331	452	555
Total commercial	-1,029	4,960	5,621	7,307	7,584
Personal customers	11,922	2,650	3,842	4,788	4,875
Total	10,893	7,611	9,464	12,095	12,459

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	89	83	77	76	80
Other corporate	1,368	1,213	1,251	1,379	1,674
Total commercial	1,457	1,296	1,328	1,455	1,754
Personal customers	245	240	236	228	210
Total	1,702	1,536	1,563	1,683	1,963

	Stage 1-2				DKK million
	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	130	161	151	127	79
Other corporate	1,165	1,217	1,118	1,101	910
Total commercial	1,296	1,378	1,270	1,229	988
Personal customers	209	171	150	152	106
Total	1,505	1,549	1,420	1,381	1,095

Total impairment provisions	Stage 1-3				DKK million
	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	219	243	228	203	158
Other corporate	2,533	2,431	2,369	2,481	2,583
Total commercial	2,752	2,674	2,597	2,684	2,742
Personal customers	454	411	386	380	316
Total	3,207	3,085	2,983	3,064	3,058

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)					DKK million
	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Impairment provisions, IFRS 9 stage 3	1,702	1,536	1,563	1,683	1,963
Non-performing loans ¹	2,159	2,232	2,969	2,926	3,040
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	78.9%	68.8%	52.7%	57.5%	64.6%
Non-performing loans, %	1.6%	1.6%	2.1%	2.0%	2.0%

¹ Non-performing loans are not limited to stage 3 loans, but also include some stage 2 loans.

Market value of derivatives

Nykredit Bank Group

Q4/2024				DKK billion / %
	Market value	Total impairment provisions ²	Total impairment provision as % of market value	
Housing cooperatives	1.63	0.45	28%	
Agriculture	0.04	0.01	25%	
Other	0.01	0.00	30%	
Total	1.68	0.46	27%	

² Individual value adjustments, management judgement and CVA.

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

	2022	2023	2024F	2025F	2026F	%
Houses – Denmark	0.9	-2.6	3.7	4.4	3.7	
Copenhagen	1.9	-5.4	7.9	5.0	3.0	
Copenhagen region	1.5	-5.1	5.5	5.1	3.0	
North Sealand	2.0	-3.3	4.4	5.0	3.4	
East Sealand	3.9	-6.0	4.6	5.2	4.1	
West and South Sealand	0.2	-3.0	4.0	4.9	4.6	
Bornholm	0.7	-3.1	5.8	6.0	3.0	
Funen	0.6	-0.6	3.8	4.8	3.4	
South Jutland	0.7	-0.4	0.7	2.6	4.1	
East Jutland	0.8	-0.5	0.8	2.9	3.2	
West Jutland	-2.4	-1.3	1.5	3.3	3.8	
North Jutland	-1.5	-1.2	4.2	3.4	3.8	
Owner-occupied flats – Denmark	1.2	-2.0	3.8	4.1	2.2	
Copenhagen	0.4	-2.6	7.2	6.2	2.4	
Municipality of Aarhus	-0.7	-1.8	-0.1	0.1	1.7	
Municipality of Odense	-4.5	-2.4	0.3	3.9	1.4	
Municipality of Aalborg	-0.2	-3.4	0.3	3.8	1.0	
Holiday homes - Denmark	4.6	0.5	3.2	1.4	1.0	

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP growth (2010 chained volume)	-1.8%	7.4%	1.5%	2.5%	2.9%	2.0%	1.3%
Inflation	0.4%	1.9%	7.7%	3.3%	1.3%	1.3%	1.9%
Public balance as % of nominal GDP	-0.4%	3.6%	3.4%	3.1%	2.9%	1.6%	1.3%
Gross unemployment as % of labour force	4.7%	3.7%	2.7%	2.9%	3.0%	3.0%	3.1%
Balance of payment as % of nominal GDP	7.2%	8.7%	11.7%	9.8%			
Government EMU-debt in % of GDP	46.3%	40.5%	34.1%	33.6%			



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Geopolitical Tension Related Impairments

Nykredit Group

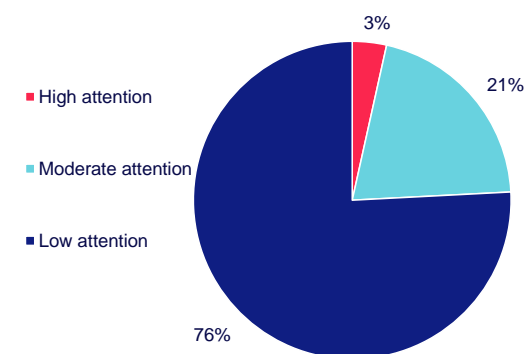


Loan portfolio split by sectors

Lending mix					Q4 2024
By industry groups	Lending	- Of which mortgage lending	Geopolitical tension related impairments in Post-Model-Adjustment		
	DKK million	DKK million	%	DKK million	
High attention					
<i>Accommodation and food service</i>	3,435	2,459	71.6%	7	
<i>Construction and manufacturing</i>	52,719	25,848	49.0%	3	
Moderate attention					
<i>Retail trade</i>	8,980	5,392	60.0%	0	
<i>Outside Denmark</i>	67,756	66,047	97.5%	21	
<i>Renting of non-residential buildings</i>	141,519	132,314	93.5%	38	
<i>Agriculture</i>	70,866	67,897	95.8%	30	
<i>Real estate</i>	10,912	9,144	83.8%	1	
<i>Transportation and motor vehicle industry</i>	16,240	6,448	39.7%	0	
<i>Wholesale</i>	17,832	4,306	24.1%	1	
Low attention					
<i>Households</i>	929,944	905,581	97.4%	1	
<i>Housing</i>	208,541	203,351	97.5%	20	
<i>Public services</i>	17,367	14,219	81.9%	3	
<i>Finance and insurance</i>	13,520	1,756	13.0%	0	
<i>Arts, entertainment and sports</i>	4,351	3,385	77.8%	2	
<i>Private services</i>	14,926	5,831	39.1%	1	
<i>Energy and utilities</i>	18,424	11,462	62.2%	3	
<i>IT and media</i>	16,815	8,816	52.4%	0	
Total	1,614,147	1,474,257	91.3%	134.0	

Provisions related to geopolitical tensions also allow for macroeconomic forecasts. At Q4/2024 cyclical provisions taken as a result of geopolitical tensions came to DKK 790 million which is not included in the above breakdown. In addition, the breakdown above of PMA does not include geopolitical tensions provisions of DKK 17 million taken in Nykredit Leasing A/S.

Lending by risk group, Q4 2024



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2022	2023	2024F	2025F	2026F
Short-term rate ¹	0.7	3.6	3.5	2.5	2.3
Long-term rate ²	1.5	2.7	2.3	1.8	1.7
House prices ³	1.9	-2.6	3.9	3.2	3.2
GDP ³	1.5	2.5	2.3	2.2	1.8
Unemployment ⁴	2.2	2.4	2.6	2.6	2.6

¹ Short-term rate reflects the Copenhagen Interbank Offered Rate (Cibor).

² Long-term rate reflects 10-year Danish government bonds.

³ House prices and GDP reflect annual changes as a percentage.

⁴ Unemployment is registered net unemployment as % of the workforce stated as an annual average.

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	20%		
Base scenario	60%	8,632	2,417
Adverse scenario	20%		

Nykredit's main scenario has been included in the impairment models at a probability of 60%. The macroeconomic charge for impairment is based on three scenarios, which are translated into expected probabilities of default. The adverse scenario has been included at a probability of 20%. The better scenario has been included at a probability of 20%.

Covered Bond Investor Report Q4/2024

Nykredit Realkredit Group



Overview

Nykredit Realkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	RO	SDO	RO	SDO	RO	RO	RO	-
Risk weight (standard approach)	10%	10% / 20%*	10%	20%*	10%	20%*	10%	10%	-
Weight large exposures	-	0% / 60,2%*	-	68,3%*	-	62,2%*	-	-	-
Mortgage loans at fair value (DKK million)	117	7,629	87,800	59,606	330,763	2,593	67,587	119	556,213
Number of loans	1,133	10,731	22,817	14,589	59,287	824	10,511	674	120,566
Number of properties	989	10,127	18,660	10,959	45,614	801	5,250	565	92,965
Rating S&P	-	AAA	AAA	AAA	AAA	AAA	-	-	-

* RO bonds issued after 1 January 2008 carry a 20% risk weight and a higher weight for Danish financial institutions calculating large exposures.

* Bonds issued prior to this date are treated as CRD-compliant covered bonds via grandfathering and therefore attracts a 10% risk weight and a 0% weight for calculation of large exposures.

Joint funding

Loans in Totalkredit's capital centres D, E, G, H and I are joint funded through Nykredit Realkredit's capital centres D, E, G, H and I respectively.

For more information about the joint funding model log on to our web page www.nykredit.com/investor

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Totalkredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	-
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	-
Weight large exposures	-	-	-	-	-	-	-	-	-
Mortgage loans at fair value (DKK million)	2,004	1,440	425,597	937	438,154	105	-	-	868,237
Number of loans	5,942	3,183	362,102	266	282,061	316	-	-	653,870
Number of properties	5,909	3,167	351,091	251	259,191	316	-	-	619,925
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Senior secured debt

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Senior secured debts at fair value (DKKm)*	-	-	-	8,073	642	-	-	-	8,716
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

* Also known as Junior Covered Bonds (JCB) or Section 15 bonds.

Concept and calculations

- LTV is calculated on each property on a loan-by-loan basis.
- LTV is calculated based on prior-ranking loans and mortgage loans at fair value relative to the estimated property value.
- Average and median LTV ratios are weighted against the fair value of the loan.
- Average LTV ratios are calculated on the basis of the top part of debts outstanding relative to estimated property values.
- Median LTV ratios are calculated on the basis of the mid-part of debts outstanding relative to estimated property values.
- Loans at fair value distributed continuously by LTV range up to the top LTV bracket: In the table, loans with security covering for example between 0% and 30% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range of 0-20% and one third in the LTV range of 20-40%.
- Entire loan entered under the top LTV bracket: The full amount of the loan of the example above is included in the 20-40% LTV bracket.
- Mortgages may include loan costs. E.g. a fully mortgaged owner-occupied dwelling with financed costs of 2% of the principal will appear at 82% in the following table.
- Public authority guarantees reduce the credit risk relating to subsidised housing that is included in the lending for the category "Public housing". For this reason, LTV figures for public housing contain no relevant information on risk.

LTV calculation

$$\text{LTV} = \frac{\text{Prior ranking loans} + \text{Mortgage loan at fair value}}{\text{Estimated property value}}$$

- Prior ranking loans = all loans secured on prior mortgages on the property – including loans raised in other credit institutions.
- Fair value = nominal bond debt outstanding * current market price.

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: <https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/>
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q3/2024.

Mortgage Lending

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ³
Mortgage loans									
- Mortgage loans at fair value	21,868	868,237	183,497	82,308	22,932	149,684	80,779	15,144	1,424,450
- Mortgage loans at fair value (%)	2%	61%	13%	6%	2%	11%	6%	1%	100%
- Number of loans	32,193	653,870	30,634	14,839	1,610	14,415	24,751	2,124	774,436
- Number of properties	29,421	600,347	19,184	5,780	1,091	8,883	10,475	1,319	676,500
- Average current LTV ²	48.9	58.9	56.2	-	49.8	49.1	54.8	45.9	54.3
Bond debt outstanding by loans involving									
- Public guaranties	0	-	278	59,715	22	125	27	327	60,495
- Bank guaranties	0	16,528	-	-	-	-	-	-	16,528
- Set-off agreement with banks	-	140,307	-	-	-	-	-	-	140,307
- No guarantee	21,868	711,402	183,219	22,593	22,911	149,559	80,752	14,817	1,207,120
Total	21,868	868,237	183,497	82,308	22,932	149,684	80,779	15,144	1,424,450
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,045	319,601	20,227	17,317	1,354	17,733	2,761	6,524	388,564
- interest-only option	14	124,104	18,015	7	6	3,678	3,641	115	149,579
Adjustable-rate mortgages (ARMs)									
- repayment loans	6,533	108,773	12,458	47,848	1,394	13,329	5,918	1,308	197,562
- interest-only option	534	118,557	44,459	-	3,573	10,926	8,902	250	187,201
Money market-linked loans									
Capped									
- repayment loans	4,324	16,376	443	44	9	139	628	194	22,156
- interest-only option	102	7,586	186	-	1	11	272	-	8,159
Uncapped									
- repayment loans	3,497	73,103	20,908	205	4,714	52,595	19,316	3,428	177,767
- interest-only option	3,819	100,136	65,671	33	11,881	51,272	39,327	3,292	275,431
Index-linked loans	0	-	1,128	16,854	-	0	16	34	18,031
Total	21,868	868,237	183,497	82,308	22,932	149,684	80,779	15,144	1,424,450

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 36.4bn in total.

² Average current LTV is calculated on the basis of the top LTV bracket for lending granted by Nykredit Realkredit Group.

³ The sum of mortgage lending includes intercompany lending and may therefore differ from Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen	377	78,998	46,474	11,670	36	32,299	-	2,240	172,094
- Suburban municipalities	2,643	223,792	31,397	19,631	3,739	23,178	2,990	3,838	311,207
- Remaining Sealand, etc	2,417	71,978	7,865	5,739	1,405	8,859	11,919	959	111,141
- Funen	1,140	70,818	11,960	5,344	576	4,115	7,582	868	102,404
- Northern Jutland	2,033	125,050	15,994	13,415	2,454	14,129	24,336	1,785	199,196
- Western Jutland	1,438	76,968	6,408	6,929	3,781	7,205	11,506	1,306	115,541
- Eastern Jutland	2,158	196,683	34,445	15,829	3,432	24,588	16,188	3,488	296,810
- Southern Jutland	532	23,930	2,117	3,750	620	2,688	6,225	535	40,397
- Faroe Islands and Greenland	1,684	22	222	-	-	368	-	126	2,421
- International	7,446	-	26,615	-	6,890	32,255	32	-	73,238
Total	21,868	868,237	183,497	82,308	22,932	149,684	80,779	15,144	1,424,450
Mortgage loans at fair value by size, DKK million									
0 - 2	14,744	489,933	14,990	4,874	666	5,838	12,102	786	543,933
2 - 5	3,154	319,827	21,462	7,735	1,095	9,764	24,901	1,608	389,546
5 - 20	2,599	53,531	45,081	24,574	2,336	25,239	37,931	4,592	195,883
20 - 50	801	3,238	28,821	20,955	1,598	20,614	4,918	2,332	83,278
50 - 100	232	946	19,924	15,195	1,125	14,923	752	1,298	54,395
100 and above	338	762	53,219	8,975	16,113	73,306	176	4,527	157,415
Total	21,868	868,237	183,497	82,308	22,932	149,684	80,779	15,144	1,424,450
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,205	20,940	29,437	8,013	4,371	50,372	2,345	1,339	120,021
10 - 15	8,651	40,602	14,189	7,271	9,465	23,971	7,341	2,723	114,212
15 - 20	4,810	75,439	17,731	20,946	9,037	44,317	14,421	3,205	189,906
20 - 25	3,175	219,589	56,719	28,805	11	14,245	28,240	5,962	356,746
25 - 30	2,028	511,667	65,421	17,273	48	16,779	28,433	1,915	643,564
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	21,868	868,237	183,497	82,308	22,932	149,684	80,779	15,144	1,424,450

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 36.4bn in total.

² The sum of mortgage lending includes intercompany lending and may therefore differ from Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending - Capital Centre D

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	2,791	1,440	969	156	3,089	193	302	128	9,068
- Mortgage loans at fair value (%)	31%	16%	11%	2%	34%	2%	3%	1%	100%
- Number of loans	8,591	3,183	523	391	70	419	580	157	13,914
- Number of properties	8,200	3,167	488	300	56	395	551	144	13,301
- Average current LTV ²	31	43	46	-	51	29	20	34	41
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	18	-	-	0	0	19
- Bank guaranties	-	47	-	-	-	-	-	-	47
- Set-off agreement with banks	-	474	-	-	-	-	-	-	474
- No guarantee	2,791	918	968	138	3,089	193	302	128	8,528
Total	2,791	1,440	969	156	3,089	193	302	128	9,068
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	559	312	49	118	2	29	36	26	1,131
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	18	-	-	7	-	5	29
- interest-only option	-	-	43	-	-	-	-	-	43
Money market-linked loans									
Capped									
- repayment loans	2,227	1,128	149	38	3	44	255	76	3,919
- interest-only option	1	2	-	-	3	-	-	-	5
Uncapped									
- repayment loans	4	-	87	-	190	85	4	22	392
- interest-only option	-	-	621	-	2,895	28	5	-	3,548
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,791	1,440	969	156	3,089	193	302	128	9,068

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre D

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	88	13	327	13	-	5	-	2	447
- Suburban municipalities	565	123	167	21	5	47	20	5	952
- Remaining Sealand, etc	601	298	131	9	56	19	44	15	1,174
- Funen	263	210	117	18	12	4	26	19	669
- Northern Jutland	390	255	79	34	10	38	64	20	890
- Western Jutland	258	188	47	15	31	21	55	23	638
- Eastern Jutland	453	232	70	41	24	52	70	37	980
- Southern Jutland	139	120	30	6	56	6	22	8	387
- Faroe Islands and Greenland	3	1	1	-	-	-	-	-	6
- International	30	-	-	-	2,895	-	-	-	2,925
Total	2,791	1,440	969	156	3,089	193	302	128	9,068
Mortgage loans at fair value by size, DKK million									
0 - 2	2,749	1,411	182	109	13	84	264	45	4,858
2 - 5	42	28	145	41	31	25	38	48	397
5 - 20	-	-	364	6	120	33	-	36	558
20 - 50	-	-	92	-	110	51	-	-	252
50 - 100	-	-	187	-	-	-	-	-	187
100 and above	-	-	-	-	2,816	-	-	-	2,816
Total	2,791	1,440	969	156	3,089	193	302	128	9,068
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,476	139	185	130	805	87	199	96	3,117
10 - 15	1,315	1,300	768	26	2,285	101	102	33	5,930
15 - 20	-	-	16	-	-	5	1	-	22
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,791	1,440	969	156	3,089	193	302	128	9,068

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

Mortgage Lending - Capital Centre E

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	2,509	425,597	36,727	16,167	1,309	20,794	6,137	4,156	513,397
- Mortgage loans at fair value (%)	0%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	3,938	362,102	7,993	4,016	393	3,122	2,788	567	384,919
- Number of properties	3,901	351,091	6,661	2,058	371	2,863	2,444	481	369,870
- Average current LTV ²	48.9	57.9	38.9	-	38.3	37.7	35.9	32.3	53.9
Bond debt outstanding by loans involving									
- Public guaranties	-	-	2	4,389	-	-	-	191	4,582
- Bank guaranties	0	7,162	-	-	-	-	-	-	7,162
- Set-off agreement with banks	-	72,832	-	-	-	-	-	-	72,832
- No guarantee	2,509	345,603	36,725	11,778	1,309	20,794	6,137	3,965	428,821
Total	2,509	425,597	36,727	16,167	1,309	20,794	6,137	4,156	513,397
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,390	317,921	18,337	16,160	1,300	16,949	2,488	4,119	379,665
- interest-only option	14	107,516	17,839	7	6	3,678	3,641	32	132,732
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	57	151	1	-	-	1	1	-	211
- interest-only option	48	9	-	-	-	-	5	-	61
Uncapped									
- repayment loans	2	-	37	-	3	52	1	4	100
- interest-only option	-	-	513	-	-	114	1	-	628
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,509	425,597	36,727	16,167	1,309	20,794	6,137	4,156	513,397

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre E

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	16	34,116	13,128	2,825	23	2,360	-	592	53,059
- Suburban municipalities	128	103,618	5,723	5,307	161	4,421	415	573	120,347
- Remaining Sealand, etc	232	42,733	2,466	1,220	85	2,025	1,134	232	50,128
- Funen	114	37,367	2,737	914	92	912	693	300	43,129
- Northern Jutland	132	61,189	3,443	1,541	331	3,270	1,453	616	71,974
- Western Jutland	67	39,532	1,549	1,010	259	2,112	747	594	45,869
- Eastern Jutland	94	92,709	7,026	2,762	334	4,319	1,279	1,017	109,539
- Southern Jutland	50	14,314	568	589	25	1,007	416	231	17,200
- Faroe Islands and Greenland	1,672	18	88	-	-	368	-	-	2,146
- International	6	-	-	-	-	-	-	-	6
Total	2,509	425,597	36,727	16,167	1,309	20,794	6,137	4,156	513,397
Mortgage loans at fair value by size, DKK million									
0 - 2	1,965	280,833	3,921	1,824	187	1,460	1,939	196	292,325
2 - 5	534	129,999	6,717	2,362	313	2,265	2,003	447	144,640
5 - 20	11	13,056	12,507	5,892	540	5,007	1,706	1,380	40,099
20 - 50	-	679	7,135	3,439	269	3,675	440	1,017	16,654
50 - 100	-	560	3,033	1,748	-	2,396	51	401	8,189
100 and above	-	470	3,414	902	-	5,990	-	715	11,491
Total	2,509	425,597	36,727	16,167	1,309	20,794	6,137	4,156	513,397
Mortgage loans at fair value by remaining loan term, years									
0 - 10	270	13,961	649	2,133	296	2,616	264	281	20,471
10 - 15	575	19,509	2,089	1,605	575	5,405	263	531	30,552
15 - 20	667	29,408	2,305	3,062	435	7,465	404	528	44,273
20 - 25	368	96,653	17,396	3,820	3	2,707	3,296	1,536	125,778
25 - 30	630	266,066	14,288	5,547	-	2,601	1,910	1,280	292,322
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,509	425,597	36,727	16,167	1,309	20,794	6,137	4,156	513,397

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

Mortgage Lending - Capital Centre G

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	21	937	15,240	75	6,534	17,346	17,453	2,938	60,543
- Mortgage loans at fair value (%)	0%	2%	25%	0%	11%	29%	29%	5%	100%
- Number of loans	28	266	4,646	14	382	3,198	5,940	381	14,855
- Number of properties	28	251	4,183	14	335	2,777	3,396	291	11,275
- Average current LTV ²	44.4	56.9	63.0	-	48.8	51.4	59.7	44.8	56.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	14	7	-	14	3	5	43
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	376	-	-	-	-	-	-	376
- No guarantee	21	561	15,226	67	6,534	17,332	17,451	2,933	60,124
Total	21	937	15,240	75	6,534	17,346	17,453	2,938	60,543
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	368	3,802	-	526	3,496	1,802	510	10,503
- interest-only option	-	-	281	-	1,171	142	58	19	1,670
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	21	569	7,814	53	2,851	11,489	13,482	1,870	38,148
- interest-only option	-	-	3,341	21	1,987	2,218	2,112	540	10,218
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	21	937	15,240	75	6,534	17,346	17,453	2,938	60,543

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre G

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	3	24	3,171	-	1	4,611	-	440	8,251
- Suburban municipalities	4	268	2,609	14	1,078	3,619	518	913	9,021
- Remaining Sealand, etc	3	54	919	-	813	1,236	1,380	195	4,600
- Funen	2	95	1,555	-	261	769	1,570	92	4,346
- Northern Jutland	1	103	2,037	51	1,151	1,967	5,984	268	11,562
- Western Jutland	3	115	929	7	789	787	3,121	324	6,074
- Eastern Jutland	5	267	3,773	3	1,032	4,023	3,124	640	12,867
- Southern Jutland	-	11	231	-	30	335	1,757	64	2,428
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	15	-	1,379	-	-	-	1,393
Total	21	937	15,240	75	6,534	17,346	17,453	2,938	60,543
Mortgage loans at fair value by size, DKK million									
0 - 2	15	83	2,104	0	137	1,219	3,133	155	6,846
2 - 5	6	471	3,054	21	231	2,357	6,106	292	12,537
5 - 20	-	357	6,057	53	531	5,293	7,623	875	20,787
20 - 50	-	26	3,065	-	370	3,005	592	409	7,467
50 - 100	-	-	500	-	529	2,415	-	132	3,575
100 and above	-	-	461	-	4,736	3,057	-	1,075	9,330
Total	21	937	15,240	75	6,534	17,346	17,453	2,938	60,543
Mortgage loans at fair value by remaining loan term, years									
0 - 10	4	7	978	25	1,593	2,629	789	315	6,341
10 - 15	16	137	3,104	29	3,162	3,563	3,646	483	14,139
15 - 20	-	544	2,916	8	1,778	7,286	5,297	412	18,242
20 - 25	-	62	4,492	13	-	2,346	5,116	1,587	13,616
25 - 30	-	187	3,750	-	-	1,523	2,606	140	8,205
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	21	937	15,240	75	6,534	17,346	17,453	2,938	60,543

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

Mortgage Lending - Capital Centre H

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	16,451	438,154	127,401	2,628	11,926	110,569	56,635	5,154	768,917
- Mortgage loans at fair value (%)	2%	57%	17%	0%	2%	14%	7%	1%	100%
- Number of loans	18,484	282,061	16,543	347	744	7,525	15,174	470	341,348
- Number of properties	17,103	259,191	13,303	277	653	5,945	8,262	371	305,105
- Average current LTV ²	51.9	58.9	54.0	-	38.9	44.4	46.0	39.5	54.4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	24	1,565	-	25	20	31	1,665
- Bank guaranties	-	9,272	-	-	-	-	-	-	9,272
- Set-off agreement with banks	-	65,788	-	-	-	-	-	-	65,788
- No guarantee	16,451	363,094	127,378	1,063	11,926	110,544	56,614	5,123	692,192
Total	16,451	438,154	127,401	2,628	11,926	110,569	56,635	5,154	768,917
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	901	-	-	-	-	-	-	901
- interest-only option	-	16,588	-	-	-	-	-	-	16,588
Adjustable-rate mortgages (ARMs)									
- repayment loans	6,533	108,405	8,629	2,464	847	9,801	4,116	689	141,484
- interest-only option	534	118,557	44,128	-	2,402	10,784	8,844	175	185,424
Money market-linked loans									
Capped									
- repayment loans	2,040	13,455	294	-	6	92	371	43	16,302
- interest-only option	54	7,578	184	-	1	11	265	-	8,092
Uncapped									
- repayment loans	3,470	72,535	12,970	152	1,670	40,969	5,829	1,496	139,090
- interest-only option	3,819	100,136	61,196	12	6,999	48,913	37,209	2,752	261,036
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	16,451	438,154	127,401	2,628	11,926	110,569	56,635	5,154	768,917

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre H

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	268	44,817	29,118	131	12	25,145	-	1,058	100,550
- Suburban municipalities	1,935	119,526	22,704	371	2,495	14,870	2,022	1,826	165,748
- Remaining Sealand, etc	1,563	28,538	3,964	181	450	5,462	9,350	276	49,783
- Funen	747	32,932	7,039	319	212	2,411	5,271	153	49,084
- Northern Jutland	1,490	63,063	10,174	672	942	8,801	16,741	421	102,304
- Western Jutland	1,102	36,863	3,605	445	2,697	4,281	7,547	258	56,798
- Eastern Jutland	1,591	103,081	22,932	359	1,992	16,012	11,662	917	158,547
- Southern Jutland	336	9,332	1,133	150	509	1,332	4,010	119	16,921
- Faroe Islands and Greenland	9	2	132	-	-	-	-	126	270
- International	7,409	-	26,600	-	2,616	32,255	32	-	68,913
Total	16,451	438,154	127,401	2,628	11,926	110,569	56,635	5,154	768,917
Mortgage loans at fair value by size, DKK million									
0 - 2	9,918	205,534	8,449	107	323	3,018	6,647	188	234,184
2 - 5	2,573	189,302	10,517	176	512	4,993	16,685	328	225,085
5 - 20	2,588	40,107	24,849	577	1,109	14,765	28,539	995	113,531
20 - 50	801	2,533	18,302	975	824	13,757	3,887	588	41,667
50 - 100	232	386	15,941	685	596	9,926	701	619	29,086
100 and above	338	292	49,344	108	8,561	64,111	176	2,436	125,364
Total	16,451	438,154	127,401	2,628	11,926	110,569	56,635	5,154	768,917
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,363	5,269	27,585	218	1,654	45,006	1,079	402	82,576
10 - 15	6,745	19,199	8,140	453	3,393	14,753	3,293	1,039	57,015
15 - 20	4,138	45,427	12,006	380	6,822	29,362	8,655	1,902	108,692
20 - 25	2,807	122,850	32,713	1,128	8	8,823	19,702	1,515	189,546
25 - 30	1,398	245,410	46,957	449	48	12,625	23,905	296	331,088
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	16,451	438,154	127,401	2,628	11,926	110,569	56,635	5,154	768,917

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

Current LTV

Nykredit Realkredit Group

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	Total
Owner-occupied dwellings	338,865	290,988	185,986	46,207	24,240	2,753	523	174	96	274	890,105
Nykredit	10,920	6,481	3,316	650	277	54	41	29	21	79	21,868
Totalkredit	327,945	284,507	182,670	45,557	23,963	2,699	482	145	75	194	868,237
Private rental	73,482	59,638	38,984	8,300	2,383	292	136	78	51	152	183,497
Public housing ¹	-	-	-	-	-	-	-	-	-	-	82,308
Industry and trades	10,333	7,865	4,333	259	85	14	8	8	7	22	22,932
Office and retail	67,519	52,369	27,463	1,499	350	110	93	83	68	130	149,684
Agriculture	32,083	27,753	17,799	2,699	254	47	31	20	17	75	80,779
Other	8,234	4,261	2,136	273	115	28	26	24	18	30	15,144
Total	530,515	442,875	276,702	59,236	27,428	3,244	816	386	257	683	1,424,450

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	38.1	32.7	20.9	5.2	2.7	0.3	0.1	0.0	0.0	0.0	
Nykredit	49.9	29.6	15.2	3.0	1.3	0.2	0.2	0.1	0.1	0.4	
Totalkredit	37.8	32.8	21.0	5.2	2.8	0.3	0.1	0.0	0.0	0.0	
Private rental	40.0	32.5	21.2	4.5	1.3	0.2	0.1	0.0	0.0	0.1	
Public housing ¹	-	-	-	-	-	-	-	-	-	-	
Industry and trades	45.1	34.3	18.9	1.1	0.4	0.1	0.0	0.0	0.0	0.1	
Office and retail	45.1	35.0	18.3	1.0	0.2	0.1	0.1	0.1	0.0	0.1	
Agriculture	39.7	34.4	22.0	3.3	0.3	0.1	0.0	0.0	0.0	0.1	
Other	54.4	28.1	14.1	1.8	0.8	0.2	0.2	0.2	0.1	0.2	
Total	39.5	33.0	20.6	4.4	2.0	0.2	0.1	0.0	0.0	0.1	

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

Current LTV

Nykredit Realkredit Group

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	22,095	138,932	324,629	154,459	155,460	78,890	10,863	2,345	797	1,636	890,105
Nykredit	2,739	5,649	7,358	2,808	2,126	277	178	181	135	418	21,868
Totalkredit	19,356	133,283	317,270	151,651	153,335	78,613	10,685	2,164	662	1,218	868,237
Private rental	16,911	44,735	77,249	31,992	8,852	1,737	667	468	299	586	183,497
Public housing ¹	-	-	-	-	-	-	-	-	-	-	82,308
Industry and trades	3,933	6,912	9,347	2,068	387	120	-	1	31	133	22,932
Office and retail	22,211	50,460	67,473	6,988	634	596	183	285	479	377	149,684
Agriculture	14,643	28,077	29,966	6,558	962	195	80	53	48	198	80,779
Other	4,436	5,570	3,637	708	416	23	30	54	145	124	15,144
Total	84,228	274,686	512,301	202,772	166,711	81,562	11,822	3,206	1,799	3,054	1,424,450

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.5	15.6	36.5	17.4	17.5	8.9	1.2	0.3	0.1	0.2	58.7
Nykredit	12.5	25.8	33.6	12.8	9.7	1.3	0.8	0.8	0.6	1.9	48.9
Totalkredit	2.2	15.4	36.5	17.5	17.7	9.1	1.2	0.2	0.1	0.1	58.9
Private rental	9.2	24.4	42.1	17.4	4.8	0.9	0.4	0.3	0.2	0.3	56.2
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	17.1	30.1	40.8	9.0	1.7	0.5	-	0.0	0.1	0.6	49.8
Office and retail	14.8	33.7	45.1	4.7	0.4	0.4	0.1	0.2	0.3	0.3	49.1
Agriculture	18.1	34.8	37.1	8.1	1.2	0.2	0.1	0.1	0.1	0.2	54.8
Other	29.3	36.8	24.0	4.7	2.7	0.2	0.2	0.4	1.0	0.8	45.9
Total	6.3	20.5	38.2	15.1	12.4	6.1	0.9	0.2	0.1	0.2	54.3

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information.

² Average LTV is calculated on the basis of the top LTV bracket for the loans granted by Nykredit Realkredit Group.

Current LTV

Nykredit Realkredit Group

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	53,046	146,485	245,513	97,219	89,938	43,223	6,561	1,636	646	1,796	686,063
Nykredit	11,172	10,026	6,684	1,987	1,006	273	204	170	127	544	32,193
Totalkredit	41,874	136,459	238,829	95,232	88,932	42,950	6,357	1,466	519	1,252	653,870
Private rental	4,236	7,017	10,657	4,867	2,556	581	254	110	88	268	30,634
Public housing ¹	11,665	1,444	1,338	185	207	-	-	-	-	-	14,839
Industry and trades	529	627	404	19	12	2	1	1	3	12	1,610
Office and retail	3,529	5,229	4,884	500	115	41	23	16	15	63	14,415
Agriculture	6,266	7,778	8,227	1,995	323	50	27	18	12	55	24,751
Other	760	825	377	62	30	7	7	8	3	45	2,124
Total	80,031	169,405	271,400	104,847	93,181	43,904	6,873	1,789	767	2,239	774,436

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres D (Intercompany funding)

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	75	24	1	1	-	-	-	-	-	-	100	15.1
Suburban municipalities	317	295	59	8	2	1	1	1	1	3	688	24.4
Remaining Sealand, etc	102	364	282	72	32	11	7	6	5	18	899	42.8
Funen	86	215	136	21	5	2	2	1	1	4	473	36.4
Northern Jutland	92	306	202	25	9	1	1	2	2	6	645	37.1
Western Jutland	61	220	137	17	5	1	1	-	1	3	446	36.4
Eastern Jutland	151	325	161	26	11	2	1	2	1	4	686	33.9
Southern Jutland	29	116	82	14	8	4	1	1	1	3	259	40.6
Faroe Islands and Greenland	1	-	3	-	-	-	-	-	-	-	4	36.4
International	2	12	15	2	-	-	-	-	-	-	30	43.2
Total	917	1,877	1,077	186	73	22	13	13	12	42	4,231	35.3

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres E (Intercompany funding)

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	1,973	8,960	11,769	3,948	5,785	1,665	8	8	2	12	34,131	51.5
Suburban municipalities	3,404	22,536	39,164	14,504	15,114	8,641	307	50	3	23	103,746	54.4
Remaining Sealand, etc	733	6,481	15,573	6,669	7,447	5,560	342	70	27	64	42,966	58.7
Funen	576	5,122	13,967	5,799	6,655	4,903	334	54	18	53	37,481	59.1
Northern Jutland	755	6,717	21,766	10,161	12,828	7,513	1,222	226	51	81	61,321	61.0
Western Jutland	485	4,654	14,318	6,323	6,484	6,167	970	133	24	41	39,598	60.8
Eastern Jutland	1,430	12,073	33,303	15,769	13,960	14,110	1,809	202	42	105	92,804	60.0
Southern Jutland	233	2,000	5,558	2,142	2,384	1,729	252	32	12	22	14,364	58.5
Faroe Islands and Greenland	22	295	1,096	133	127	12	1	2	-	-	1,690	50.8
International	0	1	1	3	-	-	-	1	-	0	6	63.2
Total	9,613	68,838	156,516	65,452	70,783	50,301	5,245	778	179	402	428,106	57.9

¹ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by Nykredit Realkredit Group.

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-12-2024

Reporting date: 05-02-2025

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres H (Intercompany funding) Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	1,722	10,002	19,772	6,364	6,416	724	51	3	6	25	45,085	52.8
Suburban municipalities	4,305	24,465	51,943	20,904	15,060	4,315	336	48	12	74	121,461	54.2
Remaining Sealand, etc	736	4,661	10,482	5,792	5,937	1,791	308	115	65	213	30,100	58.5
Funen	555	3,800	11,334	7,294	7,312	2,681	402	137	39	125	33,679	61.1
Northern Jutland	860	5,942	19,442	13,826	16,292	5,697	1,594	513	176	211	64,552	63.3
Western Jutland	645	4,218	11,670	7,911	8,662	3,500	999	216	55	88	37,965	61.9
Eastern Jutland	1,863	11,773	35,518	23,052	21,221	8,867	1,633	389	158	196	104,672	61.2
Southern Jutland	215	1,267	3,027	1,842	2,123	862	208	59	23	42	9,668	60.7
Faroe Islands and Greenland	0	3	8	-	-	-	-	-	-	-	11	40.4
International	127	722	2,966	1,597	1,472	112	62	71	70	210	7,409	62.4
Total	11,028	66,854	166,162	88,583	84,495	28,549	5,592	1,553	604	1,184	454,605	58.7

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit Realkredit Group Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	3,792	19,001	31,556	10,314	12,206	2,390	59	11	7	37	79,375	52.9
Suburban municipalities	8,139	47,431	91,378	35,476	30,182	12,967	647	98	16	101	226,435	55.0
Remaining Sealand, etc	1,625	11,704	26,459	12,558	13,439	7,364	657	192	98	300	74,395	58.7
Funen	1,275	9,273	25,515	13,144	13,984	7,587	746	193	58	183	71,958	60.2
Northern Jutland	1,803	13,269	41,509	24,046	29,158	13,212	2,817	742	229	299	127,083	62.3
Western Jutland	1,243	9,290	26,236	14,276	15,161	9,668	1,970	349	80	132	78,406	61.4
Eastern Jutland	3,561	24,443	69,184	38,907	35,217	22,984	3,443	594	202	306	198,841	61.0
Southern Jutland	503	3,488	8,702	4,001	4,515	2,595	461	92	36	69	24,462	59.3
Faroe Islands and Greenland	24	299	1,107	133	127	12	1	2	-	-	1,705	50.7
International	129	734	2,982	1,602	1,472	112	62	72	70	210	7,446	62.3
Total	22,095	138,932	324,629	154,459	155,460	78,890	10,863	2,345	797	1,636	890,105	58.7

¹ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by Nykredit Realkredit Group.

Definitions

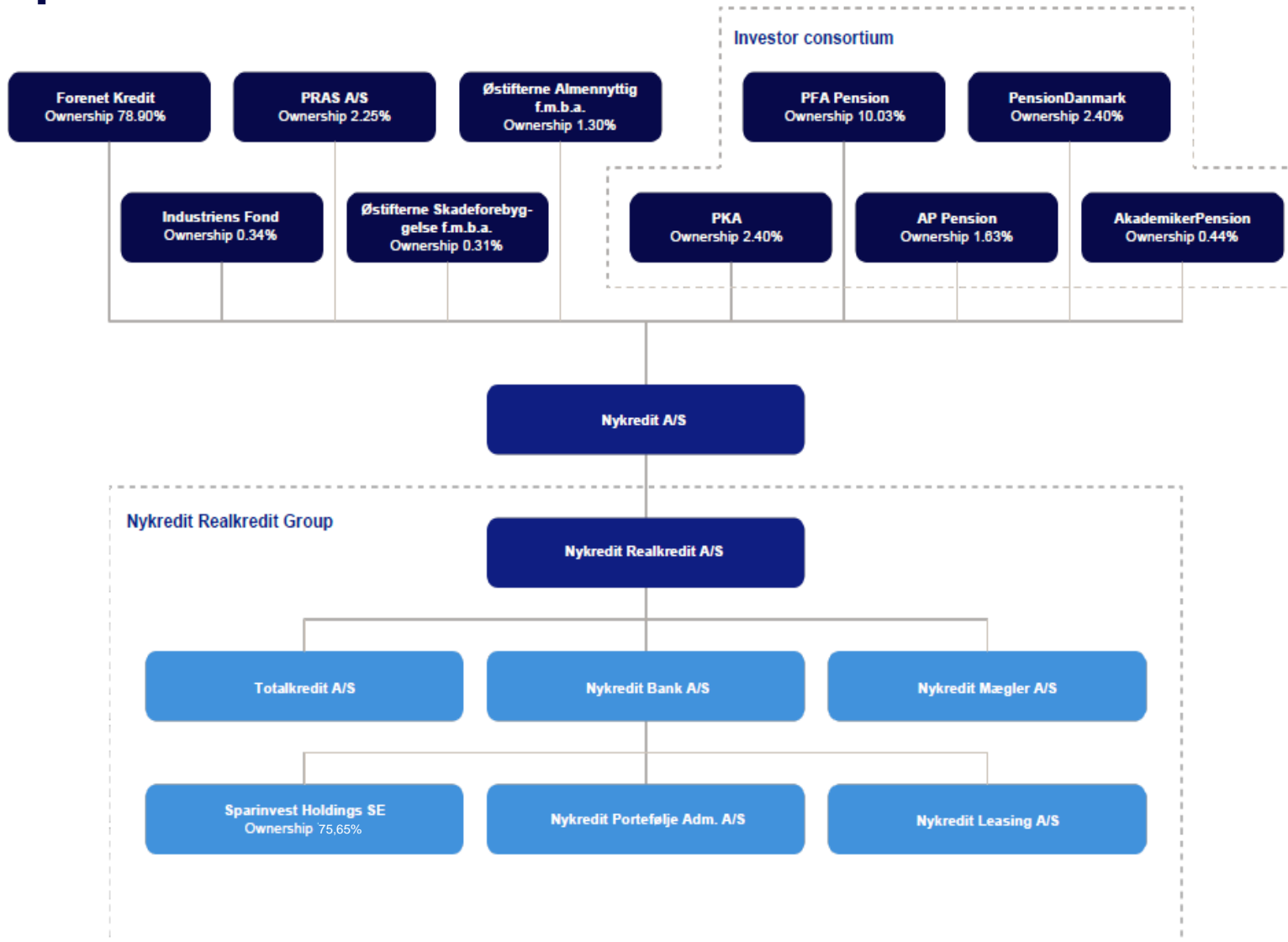
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending, including reverse repurchase lending etc and calculated in accordance with FINREP.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	Average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	Average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
KundeKroner/ErhvervsKroner	Customer benefits programmes.
Legacy derivatives	Value adjustments Nykredit no longer offers to customers. These value adjustments are not included in business profit.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

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CVR no: 12 71 92 48

Financial year: 1 January - 31 December
Municipality of registered office: Copenhagen

Group chart



Nykredit Group history

Forenet Kredit¹

Forenet Kredit (Association behind Nykredit and Totalkredit) owns just below 80% of Nykredit and is thus the largest shareholder.

Members

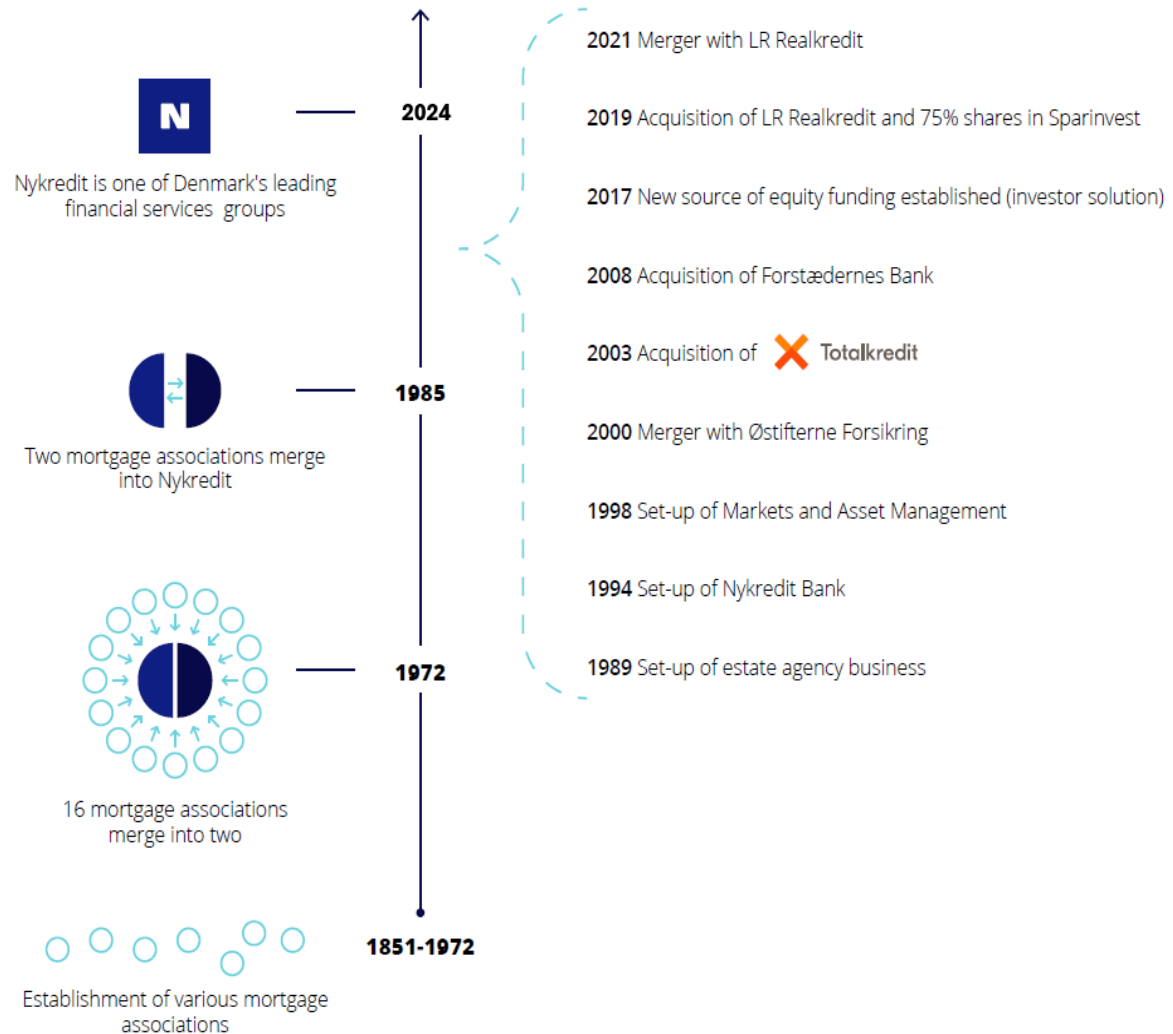
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

The ultimate authority of Forenet Kredit is the Committee of Representatives, which has 104 representatives. 100 representatives are elected by and among the members of Forenet Kredit and bond-/securityholders of Nykredit Realkredit and Totalkredit bonds and other securities. Four representatives are elected by and among the employees of Nykredit A/S.

The Committee of Representatives elects the Board of Directors of Forenet Kredit and approves annual reports and amendments to the Articles of Associations.

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



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Our investor website www.nykredit.com/ir contains:

- General information
- Press releases
- Financial and CSR reports
- Risk and capital reports
- Bond data
- Prospectuses
- Publications on markets
- Cover pool data