Fact Book Q2 2025
Nykredit Group

Unaudited

Table of contents

Rating (30.06.2025)

Nykredit 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

Nykredit 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+	

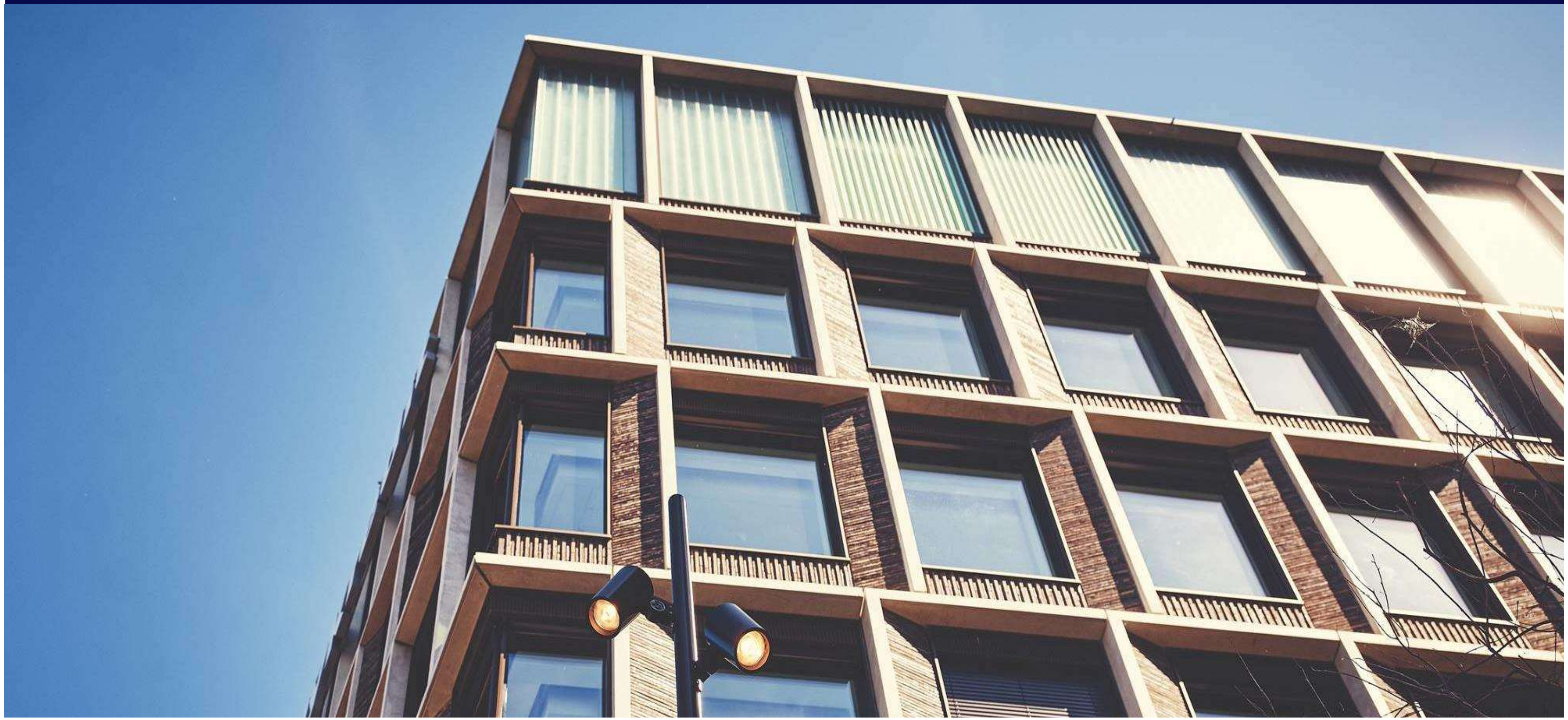
Totalkredit A/S	S&P Global Ratings		
	Long-term	Short-term	Outlook
Covered bonds (RO)[4]	AAA		Stable

Spar Nord Bank A/S	Moody's Ratings		
	Long-term	Short-term	Outlook
Counterparty Risk Rating	Aa3	P-1	
Issuer rating	A1		Positive

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

ESG rating	Nykredit	Spar Nord
MSCI	AAA	BBB
Sustainalytics	Low risk	Medium risk
CDP	B	-

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	2.998	2.983	3.026	3.039	3.353
Net fee income	630	652	733	754	729
Wealth management income	673	662	674	713	686
Net interest from capitalisation	609	642	635	345	177
Net income relating to customer benefits programmes[1]	-142	-151	-152	-161	-162
Trading, investment portfolio and other income	482	177	286	744	1.761
- Thereof one-off income from the fair value adjustment of Spar Nord Bank shares					1.352
Income	**5.250**	**4.966**	**5.203**	**5.434**	**6.544**
Costs	1.678	1.716	1.924	1.671	2.644
- Thereof transaction and integration costs related to Spar Nord Bank					761
Profit before impairment charges and legacy derivatives	**3.573**	**3.251**	**3.279**	**3.763**	**3.900**
Impairment charges on mortgage lending	36	-95	-7	-117	-5
Impairment charges on bank lending	-67	38	-100	151	253
Legacy derivatives	76	-25	-4	46	6
Profit before tax	**3.679**	**3.283**	**3.382**	**3.775**	**3.658**
Tax	727	819	613	775	400
Profit for the period	**2.951**	**2.463**	**2.769**	**3.000**	**3.258**
Other comprehensive income, remaining items	-	-8	5	1	-2
Comprehensive income for the period	**2.951**	**2.456**	**2.774**	**3.001**	**3.255**

[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.

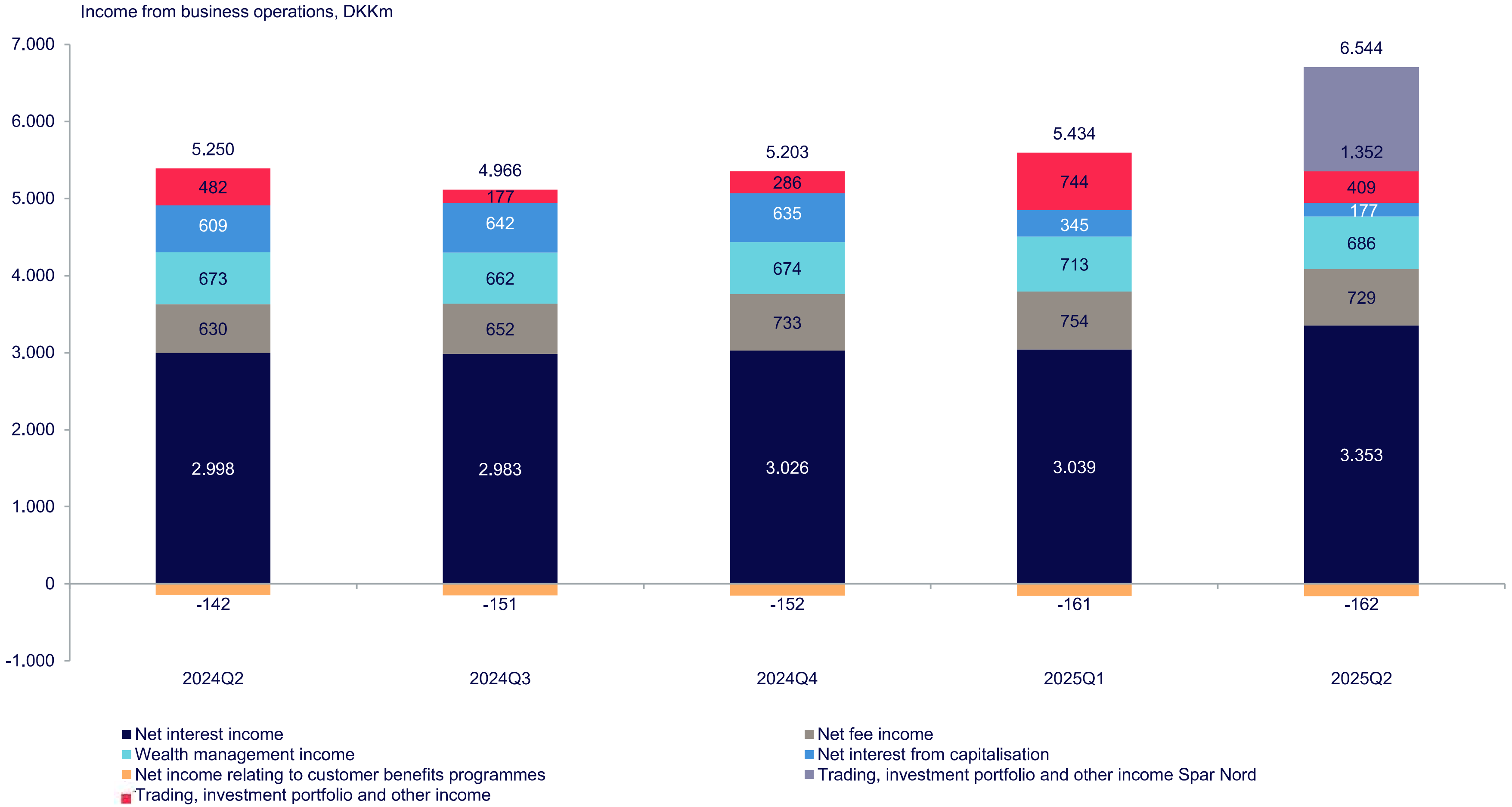
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Assets					
Receivables from credit institutions and central banks	61.988	60.723	69.451	80.902	71.490
Mortgage loans at fair value	1.366.827	1.406.234	1.424.450	1.433.786	1.452.461
Bank lending - excl. reverse transactions	97.437	99.933	103.279	108.847	177.210
Bonds and equities	99.176	99.849	97.899	89.812	112.916
Remaining assets	65.259	70.234	77.962	85.077	135.352
Total assets	**1.690.686**	**1.736.974**	**1.773.041**	**1.798.424**	**1.949.429**
Liabilities and equity					
Payables to credit institutions and central banks	12.747	15.299	13.994	14.953	15.327
Deposits	116.922	118.708	121.466	125.986	212.383
Bonds in issue at fair value	1.338.457	1.375.540	1.398.913	1.406.904	1.421.622
Subordinated debt	10.313	10.458	10.472	16.167	17.846
Remaining liabilities	110.278	114.744	123.194	126.410	170.047
Equity	101.969	102.224	105.002	108.003	112.203
Total liabilities and equity	**1.690.686**	**1.736.974**	**1.773.041**	**1.798.424**	**1.949.429**

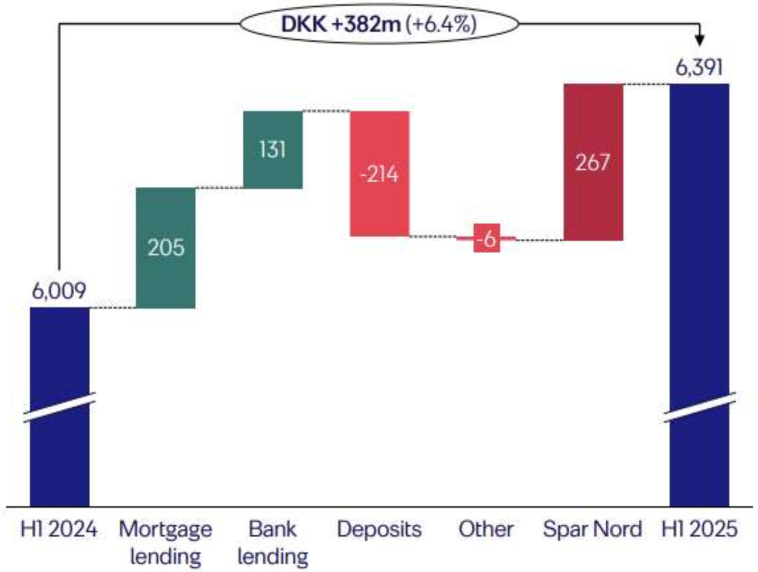
Financial ratios - Nykredit Group	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Return on average equity, after tax, p.a., %	12,0%	9,8%	10,7%	11,4%	12,0%
Return from business profit on average equity, p.a., %	14,8%	13,3%	13,4%	14,6%	13,7%
Return on assets, year-to-date p.a. %	0,7%	0,7%	0,4%	0,6%	0,6%
Return on average allocated capital (RoAC), after tax p.a., %	18,8%	17,1%	14,9%	16,0%	16,5%
Return on REA, p.a. %	2,6%	2,2%	2,3%	2,5%	2,5%

Breakdown of income – Nykredit Group

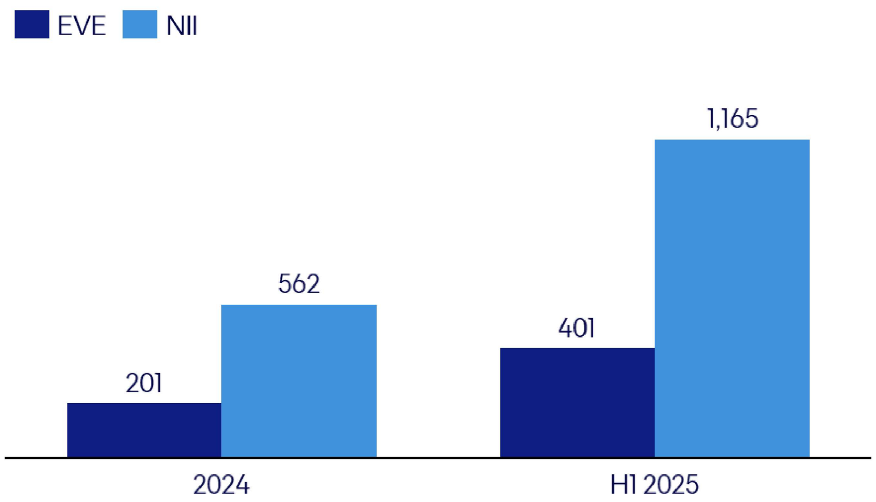


Net Interest Income – Nykredit Group

Net Interest Income development



Interest rate risk in the banking book (IRRBB)



Breakdown of costs – Nykredit Group

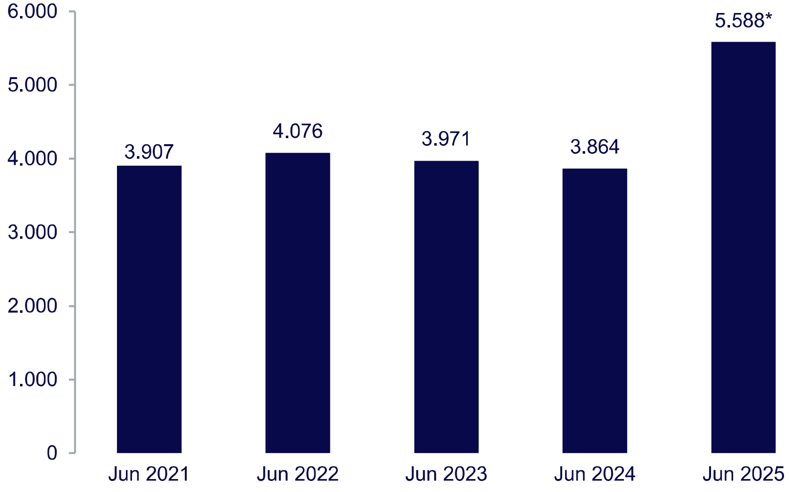
DKK million

Nykredit Group	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Staff costs[1, 2]	1.026	1.049	1.146	1.062	1.747
IT costs	349	341	358	378	466
Facility costs	99	125	106	83	230
Bank levies and other expenses	205	201	314	148	201
Total costs	**1.678**	**1.716**	**1.924**	**1.671**	**2.644**

[1] Staff costs incl. IT staff costs.

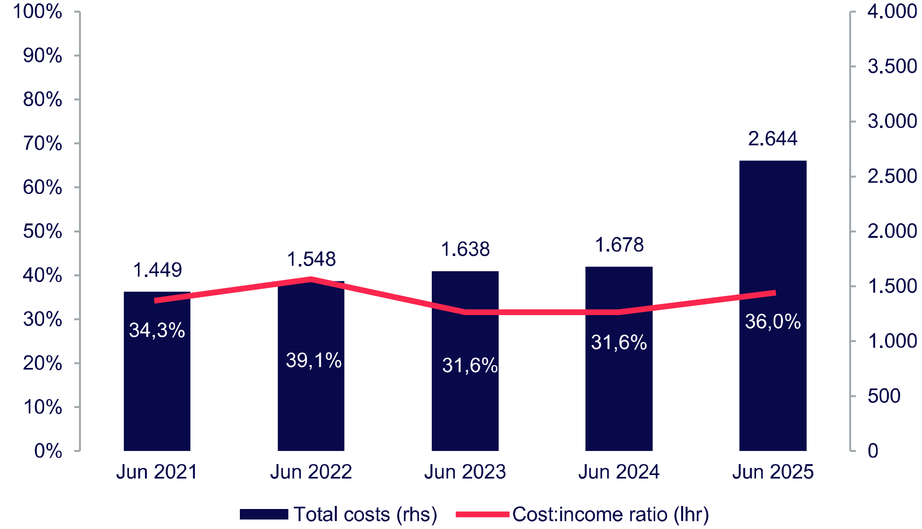
[2] The increase in Q2 2025 is attributable to the inclusion of Spar Nord employees.

Average number of full-time employees



*Note: In June 2025, the average number of employees increased significantly due to the inclusion of Spar Nord employees. The number of Spar Nord employees included is 1,666.

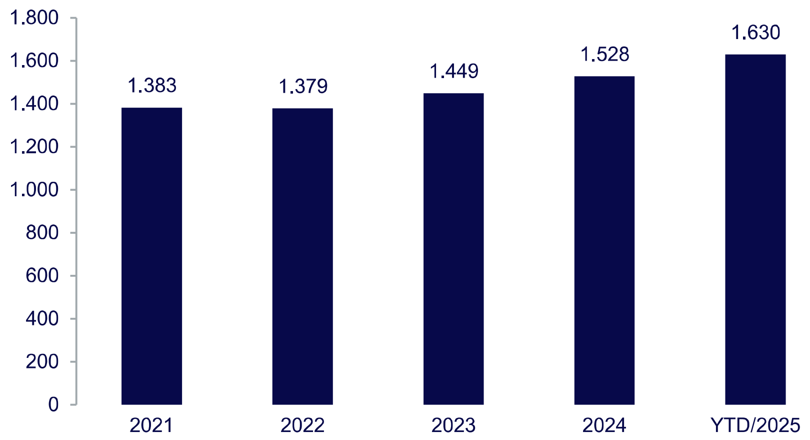
Cost:income ratio (year to date), %



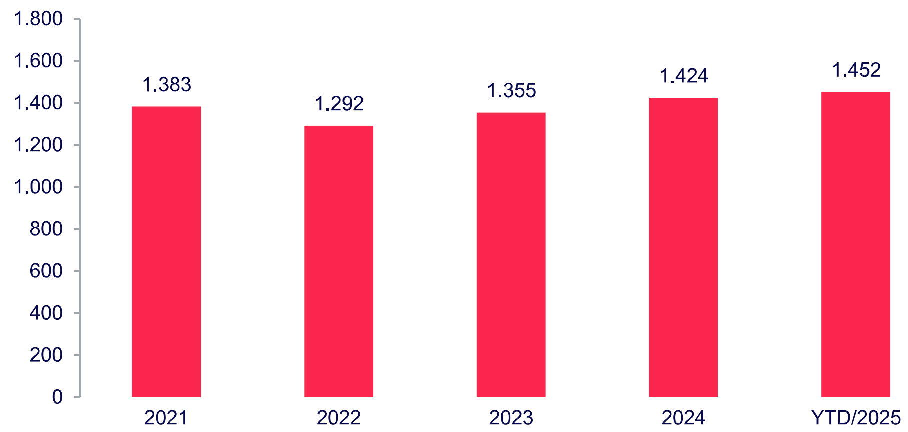
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

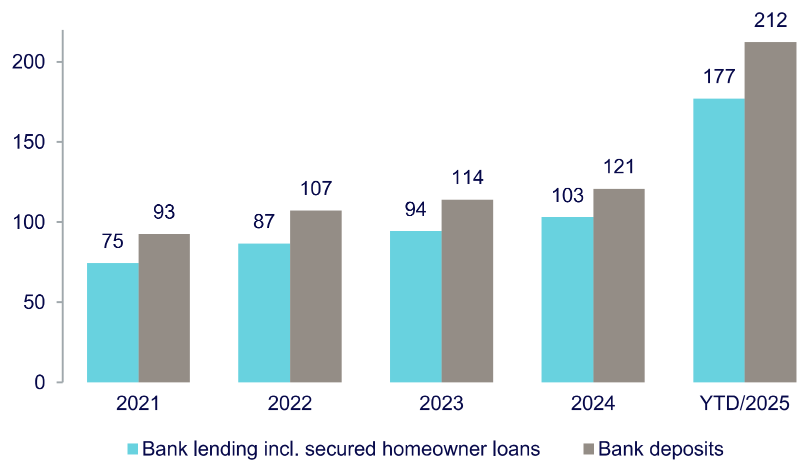
Total lending, fair value DKKbn (incl. secured homeowner loans)



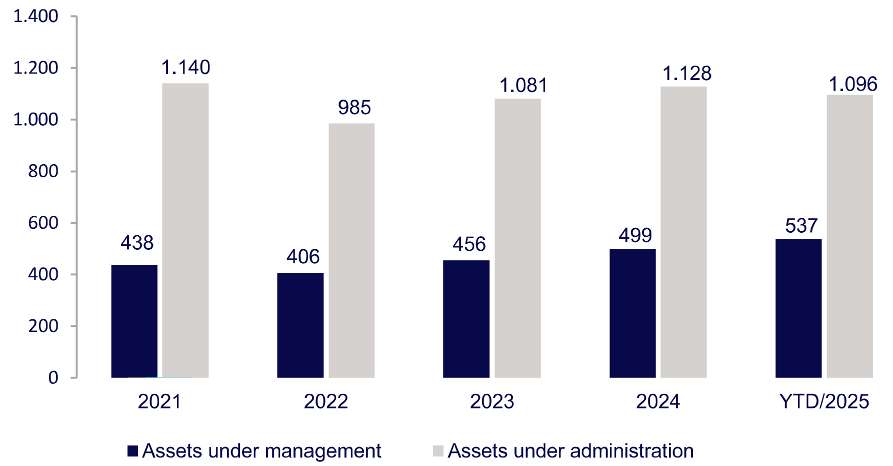
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



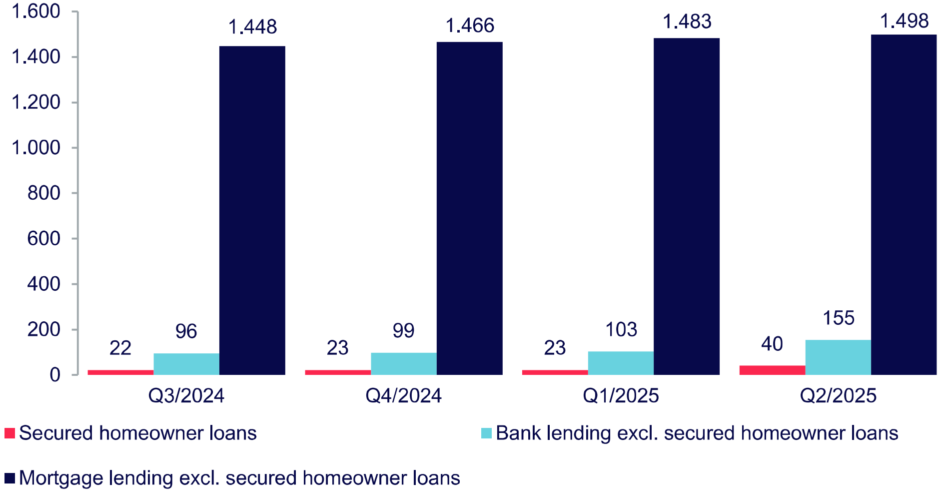
Assets under administration and under management, DKKbn



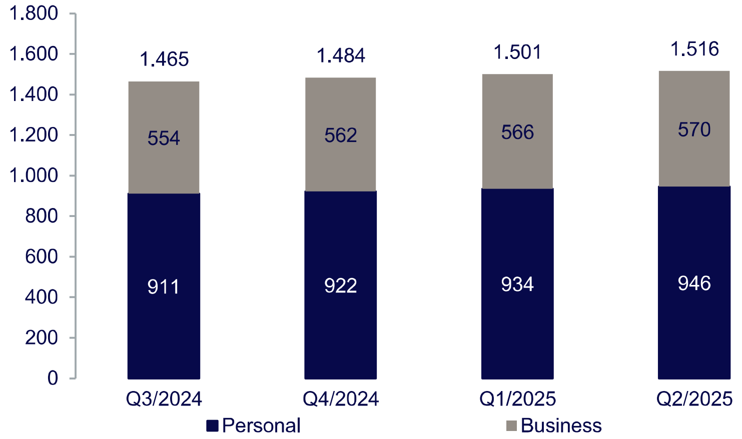
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

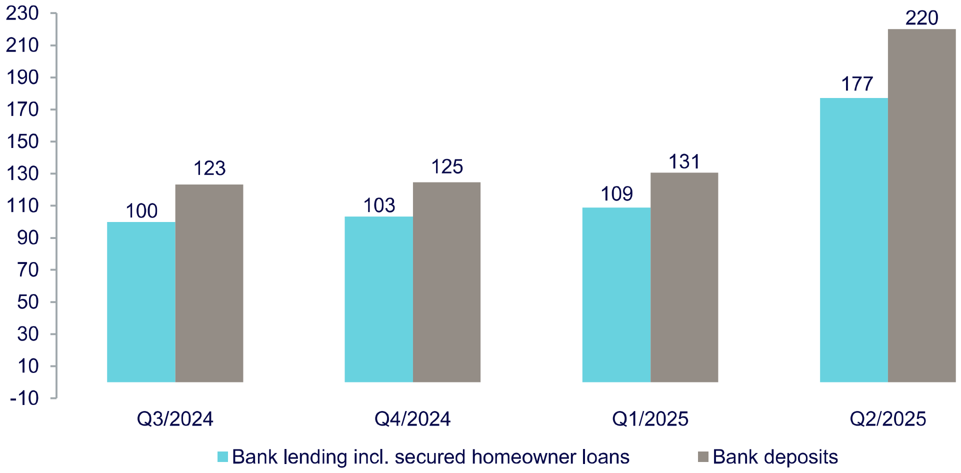
Total lending by category, nominal value DKKbn



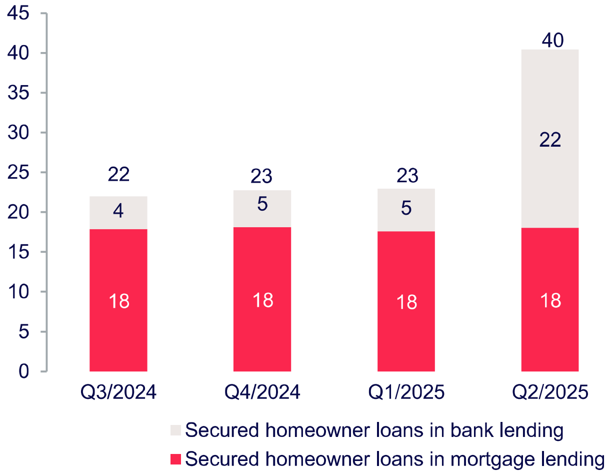
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



Key figures - Income and credit

Key figures	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Net interest income as % of lending and deposits[1]					
Nykredit Group	0,72%	0,71%	0,71%	0,70%	0,70%
Nykredit Bank Group	1,70%	1,62%	1,55%	2,38%	2,35%
Spar Nord Bank A/S					0,96%
Totalkredit A/S	0,42%	0,42%	0,44%	0,42%	0,43%
Administration margin income[2], %					
Nykredit Group	0,74%	0,77%	0,76%	0,77%	0,77%
Nykredit Realkredit A/S	0,72%	0,72%	0,71%	0,73%	0,72%
Totalkredit A/S	0,76%	0,80%	0,80%	0,80%	0,80%
Impairment charges for the period as % of lending					
Mortgage lending	-0,00%	-0,00%	-0,01%	0,00%	0,01%
Banking[3]	-0,07%	-0,05%	-0,10%	0,08%	0,15%
Write-offs, year to date, DKK million					
Mortgage lending	268	328	368	81	143
Banking	108	117	137	14	27
Swaps	-	-	-	-	-
Non Performing Loans ratio, %					
Nykredit Group	1,2%	1,1%	1,1%	1,1%	1,1%
Nykredit Realkredit Group (mortgage lending)	1,0%	1,0%	1,0%	0,9%	1,0%
Nykredit Bank Group	2,1%	2,0%	2,0%	2,2%	2,0%
Cover ratio, %					
Nykredit Group	38,6%	40,0%	39,6%	41,6%	39,4%
Nykredit Realkredit Group (mortgage lending)	35,9%	36,4%	34,6%	37,2%	33,6%
Nykredit Bank Group	52,7%	57,5%	64,6%	58,6%	64,9%

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

[2] Customer margin before costumer benefits programmes.

[3] Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Retail - Mortgage	12,7%	16,6%	17,1%	16,4%	15,8%
Commercial - Mortgage	19,2%	22,5%	23,8%	25,6%	25,5%
Total Mortgage	14,9%	18,7%	19,4%	19,3%	18,7%
Retail - Banking	35,3%	41,6%	41,2%	41,2%	41,5%
Commercial - Banking excl. reverse transactions	46,5%	53,2%	53,0%	61,2%	56,9%
Reverse transactions	1,0%	0,7%	0,9%	33,3%	24,4%
Retail - Group	13,3%	17,4%	17,8%	17,2%	16,6%
Commercial - Group	26,1%	30,4%	31,0%	30,9%	32,9%

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

*In the case of repo/reverse, the exposure has transitioned from gross to net exposure Q1 2025

Capital ratios

%	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Total capital ratio, %	20,7%	20,7%	23,4%	25,0%	21,5%
Common Equity Tier 1 (CET1) capital ratio, %	19,9%	19,9%	20,5%	20,7%	17,3%
Leverage ratio, %	5,1%	5,0%	5,3%	5,3%	4,7%

Key figures: CET1, MDA and ADI

DKK million	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Nykredit Group					
CET1, fully loaded	89.254	90.329	97.355	98.116	89.626
Distance to MDA[1]	28.274	27.447	33.359	35.331	20.461
Available Distributable Items (ADI)	54.022	52.532	58.979	63.712	54.700
Nykredit Realkredit Group					
CET1, fully loaded	89.400	90.456	97.486	98.251	89.609
Distance to MDA[1]	28.336	27.498	33.416	35.415	20.445
Available Distributable Items (ADI)	57.156	55.702	62.024	69.548	58.018
Asset encumbrance[2]	81,9%	81,0%	80,8%	81,6%	79,5%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10,4%	10,8%	10,4%	10,3%	10,3%
CET1, fully loaded	91.648	92.739	99.789	100.917	92.110
Distance to MDA[1]	15.874	18.376	23.851	49.919	42.504
Available Distributable Items (ADI)	53.874	56.023	60.565	84.536	76.273

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 13.4% for Nykredit Group, 13.4% for Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

2 Values are published with a delay of 3 months

Supervisory Diamond

Nykredit Realkredit Group	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Lending growth by segment (limit value <15%)					
Personal customers	0,6	1,7	2,7	4,2	4,9
Commercial residential properties	10,0	10,0	6,9	7,6	2,0
Agricultural properties	-0,3	-0,9	-0,8	0,2	0,1
Other commercial	2,4	1,8	2,4	1,9	1,8
Borrower's interest rate risk (limit value <25%)	13,9	13,6	13,2	16,2	13,5
Interest-only lending (limit value <10%)	4,9	4,8	4,7	2,3	4,5
Short-term funding (year) (limit value <25%)	13,1	13,2	14,1	22,3	15,2
Short-term funding (quarter) (limit value <12.5%)	2,6	3,8	3,7	9,2	3,5
Large exposures (limit value <100%)	51,5	51,4	49,8	48,9	49,7

Nykredit Bank A/S	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Lending growth (limit value <20%)	6,0	8,6	9,8	15,7	16,4
Large exposures (limit value <175%)	109,1	109,1	120,6	122,9	117,9
Property exposure (limit value <25%)	11,0	10,3	10,1	8,5	9,2
Liquidity benchmark (limit value >100%)	239,2	239,2	246,8	236,5	186,7

Spar Nord	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Lending growth (limit value <20%)	-	-	-	-	12,3
Large exposures (limit value <175%)	-	-	-	-	62,1
Property exposure (limit value <25%)	-	-	-	-	11,5
Liquidity benchmark (limit value >100%)	-	-	-	-	492,0

Totalkredit A/S	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Lending growth by segment (limit value <15%)[1]					
Personal customers	1,1	2,1	3,2	4,7	5,4
Commercial residential properties	16,1	14,5	14,9	11,8	14,8
Agricultural properties	-	-	-		0,0
Other commercial	7,1	6,2	5,7	7,1	1,5
Borrower's interest rate risk (limit value <25%)	13,1	12,9	12,6	12,8	13,0
Interest-only lending (limit value <10%)	4,9	4,8	4,7	4,7	4,6
Short-term funding (year) (limit value <25%)	9,7	8,7	10,7	9,8	11,0
Short-term funding (quarter) (limit value <12.5%)	3,8	0,1	4,5	1,6	5,0
Large exposures (limit value <100%)	6,7	6,6	7,0	6,7	7,7

[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	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Personal Banking	965	959	929	967	1.219
Business Banking	1.098	1.133	1.151	1.102	1.133
C&I	1.150	1.234	1.172	1.164	1.038
Totalkredit Partners	1.115	1.061	1.213	1.052	1.048
Wealth Management	568	569	565	618	558
Group items	355	10	173	530	1.547
Total income from business areas	**5.250**	**4.966**	**5.203**	**5.434**	**6.544**

Lending and deposits - Business areas	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Mortgage lending (nominal)					
Personal Banking	163.858	164.227	164.828	166.286	259.763
-of which Nykredit Realkredit	29.495	28.602	27.520	26.459	25.515
-of which Totalkredit	134.363	135.625	137.308	139.827	234.248
Business Banking	225.184	225.630	227.501	230.353	233.879
C&I	311.648	314.815	320.569	321.510	323.746
Totalkredit Partners	736.022	743.916	753.481	764.846	676.756
Wealth Management	16.506	16.904	17.467	17.943	22.062
-of which Totalkredit	15.827	16.225	16.688	17.174	21.279
Total mortgage lending	**1.453.218**	**1.465.491**	**1.483.846**	**1.500.939**	**1.516.206**
Bank lending					
Personal Banking	14.450	15.093	15.486	16.616	43.497
Business Banking	32.128	33.620	35.008	38.596	73.829
C&I	45.263	45.486	47.138	47.217	51.385
Wealth Management	5.538	5.587	5.604	6.019	8.207
Group Items	58	147	42	400	291
Total bank lending	**97.437**	**99.933**	**103.279**	**108.847**	**177.210**
Deposits					
Personal Banking	50.028	50.372	53.160	53.869	109.058
Business Banking	30.128	28.417	29.491	30.143	54.688
C&I	14.956	16.661	16.736	18.415	16.792
Wealth Management	17.012	18.294	17.236	18.391	23.225
Group items	4.800	4.964	4.842	5.168	8.620
Total deposits	**116.922**	**118.708**	**121.466**	**125.986**	**212.383**

Personal Banking

DKK million

Results - Personal Banking	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	616	608	602	602	816
Net fee income	155	153	120	162	170
Wealth Management income	136	138	147	146	177
Net interest from capitalisation	46	50	49	45	47
Trading, investment portfolio and other income	12	12	10	12	10
Income	**965**	**959**	**929**	**967**	**1.219**
Costs	627	618	644	618	805
Business profit before impairment charges	**338**	**341**	**285**	**349**	**414**
Impairment charges on mortgage lending	10	-72	-82	-51	-36
Impairment charges on bank lending	-60	-20	-126	-5	4
Legacy derivatives	1	-1	1	1	0
Business profit	**388**	**433**	**494**	**406**	**447**

Activity - Personal Banking	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Mortgage lending					
Gross new lending, year-to-date	8.565	13.295	19.557	7.050	17.147
Portfolio at nominal value, end of period	153.470	157.097	157.708	158.367	247.652
Impairment charges for the period as % of lending	-0,08%	-0,13%	-0,24%	-0,04%	-0,03%
Total impairment provisions, stage 1-3, end of period	907	1.139	711	1.080	1.003
Total impairment provisions as % of lending	0,59%	0,72%	0,45%	0,68%	0,40%
Banking					
Lending, end of period	14.450	15.093	15.486	16.616	43.497
Deposits, end of period	50.028	50.372	53.160	53.869	109.058
Impairment charges for the period as % of lending*	-0,49%	-0,54%	-1,20%	-0,04%	-0,01%
Total impairment provisions, stage 1-3, end of period	465	450	380	373	360
Total impairment provisions as % of lending	3,22%	2,89%	2,39%	2,20%	0,82%
Guarantees, end of period	1.995	5.108	5.056	5.927	6.393
Provisions for guarantees, end of period	70	62	43	45	56

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Net interest income	793	797	787	782	882
Net fee income	111	146	156	174	122
Wealth Management income	35	34	37	35	45
Net interest from capitalisation	134	141	148	77	57
Trading, investment portfolio and other income	26	16	22	33	28
Income	**1.098**	**1.133**	**1.151**	**1.102**	**1.133**
Costs	329	319	328	327	404
Business profit before impairment charges	**769**	**814**	**823**	**776**	**729**
Impairment charges on mortgage lending	39	-159	-53	-96	-238
Impairment charges on bank lending	57	113	118	31	-19
Legacy derivatives	27	-32	2	26	9
Business profit	**701**	**827**	**760**	**867**	**996**

Activity - Business Banking	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Mortgage lending					
Gross new lending, year-to-date	7.206	5.643	9.710	9.940	6.484
Portfolio at nominal value, end of period	215.070	218.476	219.961	221.886	225.594
Impairment charges for the period as % of lending	-0,05%	-0,06%	-0,03%	-0,02%	-0,10%
Total impairment provisions, stage 1-3, end of period	2.044	2.251	2.109	2.189	1.813
Total impairment provisions as % of lending	0,94%	1,02%	0,95%	0,98%	0,80%
Banking					
Lending, end of period	31.308	33.620	35.008	38.596	73.829
Deposits, end of period	27.258	28.417	29.491	30.143	54.688
Impairment charges for the period as % of lending*	-0,38%	-0,05%	0,28%	0,12%	-0,00%
Total impairment provisions, stage 1-3, end of period	1.839	1.953	2.088	2.144	2.089
Total impairment provisions as % of lending	5,55%	5,49%	5,63%	5,26%	2,75%
Guarantees, end of period	2.140	2.374	2.738	2.568	2.629
Provisions for guarantees, end of period	112	173	163	142	143

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	708	704	724	747	738
Net fee income	156	197	198	200	169
Wealth Management income	54	53	45	43	40
Net interest from capitalisation	178	179	177	86	44
Trading, investment portfolio and other income	54	100	28	88	46
Income	**1.150**	**1.234**	**1.172**	**1.164**	**1.038**
Costs	215	205	227	220	205
Business profit before impairment charges	**935**	**1.029**	**946**	**944**	**833**
Impairment charges on mortgage lending	-63	131	83	-25	190
Impairment charges on bank lending	-49	-51	-99	95	190
Legacy derivatives	47	8	-8	19	-4
Business profit	**1.094**	**957**	**954**	**893**	**449**

Activity - Corporates & Institutions	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Mortgage lending					
Gross new lending, year-to-date	15.814	21.702	32.499	6.189	15.536
Portfolio at nominal value, end of period	298.521	306.160	311.712	310.355	312.623
Impairment charges for the period as % of lending	0,02%	0,04%	0,04%	0,02%	0,12%
Total impairment provisions, stage 1-3, end of period	709	613	-12	75	1.693
Total impairment provisions as % of lending	0,24%	0,20%	-0,00%	0,02%	0,54%
Banking					
Lending, end of period	45.263	45.486	47.138	47.217	66.242
Deposits, end of period	14.956	16.661	16.736	18.415	16.792
Impairment charges for the period as % of lending	0,14%	0,07%	-0,11%	0,19%	0,55%
Total impairment provisions, stage 1-3, end of period	654	621	540	640	840
Total impairment provisions as % of lending	1,42%	1,35%	1,13%	1,34%	1,25%
Guarantees, end of period	1.942	3.709	3.528	3.591	3.287
Provisions for guarantees, end of period	117	101	86	86	80

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	769	775	813	805	793
Net fee income	207	146	255	215	264
Net interest from capitalisation	143	139	154	30	1
Trading, investment portfolio and other income	-4	1	-10	2	-11
Income	**1.115**	**1.061**	**1.213**	**1.052**	**1.048**
Costs	242	195	269	192	186
Business profit before impairment charges	**872**	**865**	**943**	**860**	**862**
Impairment charges on mortgage lending	58	1	49	50	83
Legacy derivatives	-	-	-	-	-
Business profit	**814**	**864**	**894**	**810**	**779**

Activity - Totalkredit Partners	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Mortgage lending					
Gross new lending, year-to-date	56.430	89.716	134.183	43.223	86.203
Portfolio at nominal value, end of period	746.376	751.110	760.710	772.876	689.180
Impairment charges for the period as % of lending	0,01%	0,01%	0,02%	0,01%	0,02%
Total impairment provisions, stage 1-3, end of period	1.377	1.367	1.395	1.417	1.324
Total impairment provisions as % of lending	0,18%	0,18%	0,18%	0,18%	0,19%

[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	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	100	100	95	99	114
Net fee income	11	10	14	14	12
Wealth Management income	437	433	434	481	414
Net interest from capitalisation	9	17	11	7	6
Trading, investment portfolio and other income	11	8	11	17	13
Income	**568**	**569**	**565**	**618**	**558**
Costs	292	261	282	276	292
Business profit before impairment charges	**276**	**307**	**283**	**342**	**267**
Impairment charges on mortgage lending	1	4	-4	7	-2
Impairment charges on bank lending	-15	-5	9	19	-6
Legacy derivatives	-	-	-	-	-
Business profit	**290**	**308**	**278**	**316**	**275**

Activity - Wealth Management	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Mortgage lending					
Gross new lending, year-to-date	465	577	1.066	836	889
Portfolio at nominal value, end of period	15.962	16.550	17.061	17.501	21.594
Impairment charges for the period as % of lending	-0,07%	-0,08%	-0,05%	0,09%	-0,04%
Total impairment provisions, stage 1-3, end of period	20	24	20	27	25
Total impairment provisions as % of lending	0,12%	0,14%	0,12%	0,15%	0,12%
Banking					
Lending, end of period	5.538	5.587	5.604	6.019	8.207
Deposits, end of period	17.012	18.294	17.236	18.391	23.225
Impairment charges for the period as % of lending*	-0,24%	-0,34%	-0,19%	0,24%	-0,14%
Total impairment provisions, stage 1-3, end of period	43	38	48	61	52
Total impairment provisions as % of lending	0,77%	0,68%	0,85%	1,00%	0,63%
Guarantees, end of period	376	853	834	991	1.335
Provisions for guarantees, end of period	4	5	3	8	11
Assets under management	**496.038**	**513.616**	**498.947**	**475.012**	**536.855**
Assets under administration in Nykredit Portefølje Administration A/S	**1.059.344**	**1.091.778**	**1.127.909**	**1.071.798**	**1.095.643**

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	12	-0	4	3	8
Net fee income	-10	1	-10	-12	-8
Wealth Management income	12	4	10	8	11
Net interest from capitalisation	100	116	96	101	22
Net income relating to customer benefits programmes[1]	-142	-151	-152	-162	-161
Trading, investment portfolio and other income	383	40	225	592	1.675
Income	**355**	**10**	**173**	**530**	**1.547**
Costs	-27	116	173	38	752
Business profit before impairment charges	**383**	**-105**	**-0**	**492**	**795**
Impairment charges on bank lending	-7	1	-3	9	83
Business profit	**390**	**-107**	**2**	**482**	**712**

Activity - Group Items	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Banking					
Lending, end of period	58	149	44	410	490
Deposits, end of period	9.200	9.339	7.951	9.754	16.383
Guarantees, end of period	266	304	302	253	234

[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	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	2.998	2.983	3.026	3.039	3.353
Net fee income	630	652	733	754	729
Wealth management income	673	662	674	713	686
Net interest from capitalisation	609	642	635	345	177
Net income relating to customer benefits programmes[1]	-142	-151	-152	-161	-162
Trading, investment portfolio and other income	483	177	287	744	1.761
Income	**5.251**	**4.967**	**5.203**	**5.434**	**6.544**
Costs	1.676	1.714	1.922	1.669	2.642
Business profit before impairment charges	**3.574**	**3.253**	**3.281**	**3.765**	**3.901**
Impairment charges on mortgage lending	36	-95	-7	-117	-5
Impairment charges on bank lending	-67	38	-100	151	253
Legacy derivatives	76	-25	-4	46	6
Profit before tax	**3.680**	**3.285**	**3.384**	**3.777**	**3.659**
Tax	728	820	613	775	400
Profit for the period	**2.953**	**2.465**	**2.771**	**3.001**	**3.259**
Other comprehensive income, remaining items	-	-8	5	9	-7
Comprehensive income for the period	**2.952**	**2.457**	**2.776**	**3.010**	**3.252**

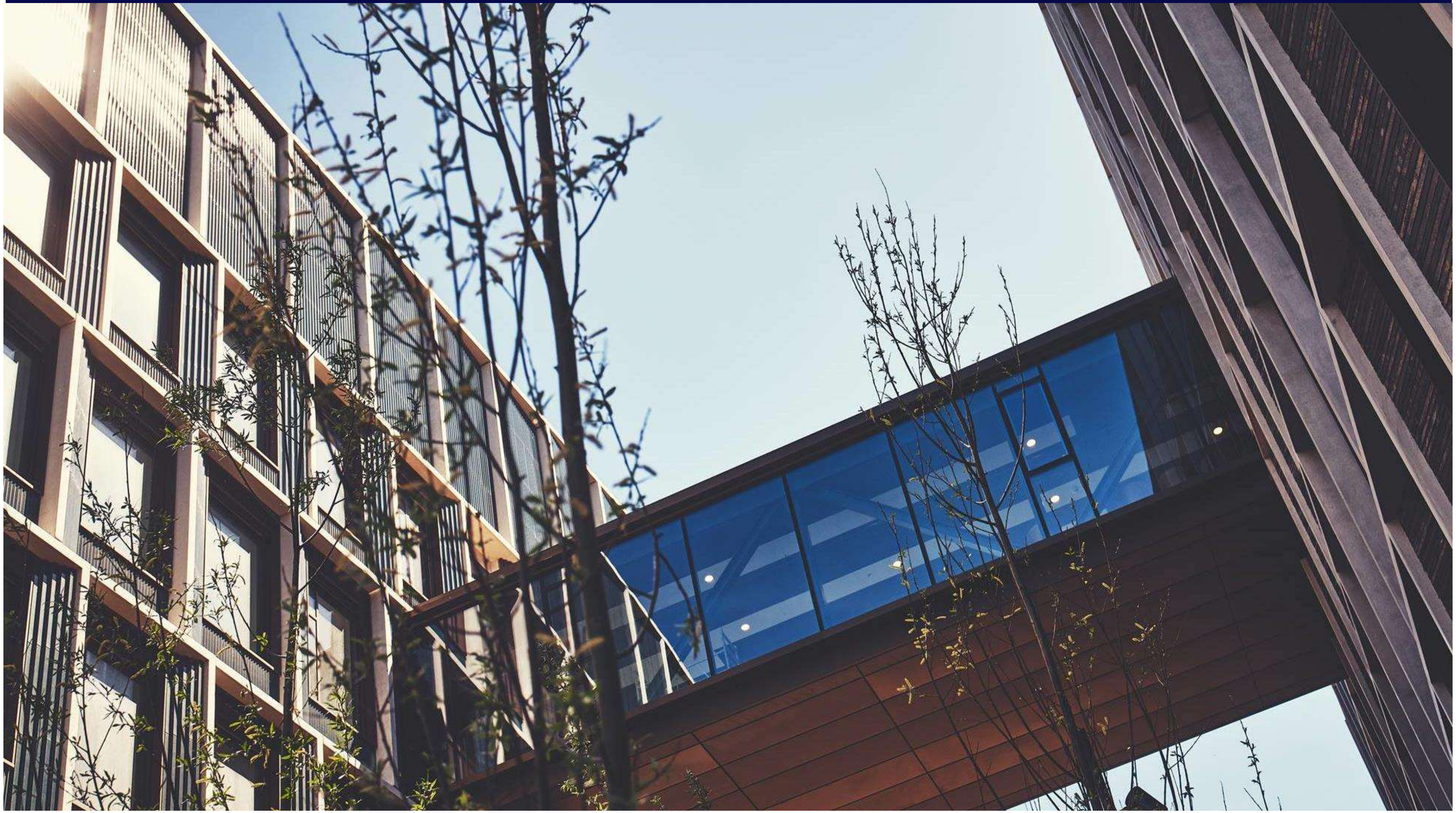
[1] "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Assets					
Receivables from credit institutions and central banks	61.988	60.723	69.451	80.902	71.490
Mortgage loans at fair value	1.366.827	1.406.234	1.424.450	1.433.786	1.452.461
Bank lending - excl. reverse transactions	97.437	99.933	103.279	108.847	177.210
Bonds and equities	99.176	99.849	97.899	89.812	112.916
Remaining assets	65.254	70.229	77.959	85.073	135.348
Total assets	**1.690.681**	**1.736.969**	**1.773.038**	**1.798.420**	**1.949.425**
Liabilities and equity					
Payables to credit institutions and central banks	12.747	15.299	13.994	14.953	15.327
Deposits	116.941	118.725	121.483	126.000	212.395
Bonds in issue at fair value	1.338.457	1.375.540	1.398.913	1.406.904	1.421.622
Subordinated debt	10.313	10.458	10.472	16.167	17.846
Remaining liabilities	110.352	114.840	123.355	126.603	170.679
Equity	101.871	102.105	104.821	107.793	111.555
Total liabilities and equity	**1.690.681**	**1.736.969**	**1.773.038**	**1.798.420**	**1.949.425**

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Net interest income	914	889	872	1.401	1.426
Net fee income	189	187	168	254	242
Wealth management income	673	662	674	713	640
Net interest from capitalisation	214	235	252	174	147
Net income relating to customer benefits programmes[1]	-17	-19	-14	-10	-20
Trading, investment portfolio and other income	-159	120	-137	65	23
Income	**1.816**	**2.075**	**1.815**	**2.597**	**2.458**
Costs	885	845	994	1.384	1.744
Business profit before impairment charges	**931**	**1.230**	**821**	**1.213**	**714**
Impairment charges on bank lending	-67	38	-100	151	124
Legacy derivatives	76	-25	-4	46	6
Profit before tax	**1.073**	**1.167**	**917**	**1.108**	**595**
Tax	261	285	224	268	134
Profit for the period	**812**	**881**	**693**	**840**	**461**
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	**812**	**881**	**693**	**840**	**461**

[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	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Assets					
Cash balance and receivables from credit institutions and central banks	42.914	33.154	32.831	38.004	29.039
Reverse repurchase lending*	39.204	40.900	44.026	47.335	47.260
Loans, advances and other receivables at amortised cost	97.437	99.933	103.279	108.847	112.808
Bonds at fair value and equities	44.989	42.798	44.308	36.292	36.746
Remaining assets	17.960	20.376	21.667	21.687	21.815
Total assets	**242.504**	**237.161**	**246.110**	**252.165**	**247.667**
Liabilities and equity					
Payables to credit institutions and central banks	46.231	38.325	40.183	45.447	33.064
Deposits and other payables	117.229	119.048	121.812	126.347	129.961
Bonds in issue at amortised cost	5.140	7.333	13.759	7.136	6.315
Repo deposits*	4.401	4.375	3.109	4.586	7.734
Other non-derivative financial liabilities at fair value	13.582	9.420	9.407	8.005	9.338
Remaining payables	16.514	18.376	16.859	18.919	18.538
Provisions	886	904	891	824	1.201
Equity	38.522	39.381	40.090	40.900	41.516
Total liabilities and equity	**242.504**	**237.161**	**246.110**	**252.165**	**247.667**

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Net interest income	926	934	991	967	1.001
Net fee income	214	132	243	217	284
Net interest from capitalisation	260	278	275	147	107
Net income relating to customer benefits programmes[1]	-115	-117	-123	-139	-148
Trading, investment portfolio and other income	95	131	-73	87	4
Income	**1.380**	**1.358**	**1.313**	**1.279**	**1.249**
Costs	256	268	305	236	234
Business profit before impairment charges	**1.124**	**1.090**	**1.007**	**1.043**	**1.015**
Impairment charges on mortgage lending	71	-15	52	55	86
Profit before tax	**1.053**	**1.105**	**956**	**987**	**929**
Tax	190	203	166	146	131
Profit for the period	**863**	**902**	**790**	**841**	**798**

[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..

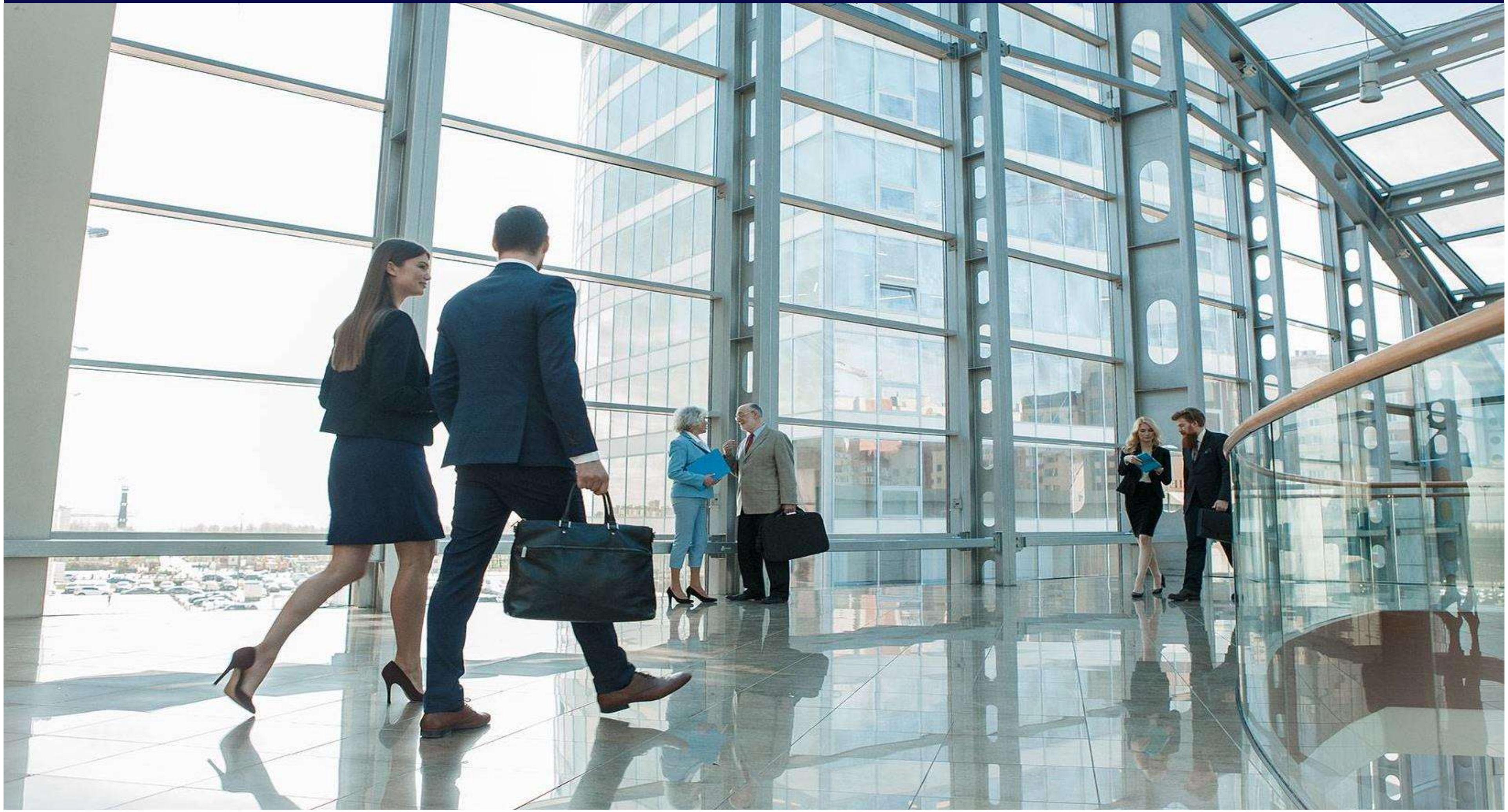
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Assets					
Receivables from credit institutions	21.179	20.743	30.455	27.139	31.832
Mortgage loans at fair value	827.406	856.292	868.366	878.071	894.158
Bonds and equities	84.198	50.954	99.092	73.437	105.533
Remaining assets	2.216	2.770	2.185	2.600	2.507
Total assets	**934.999**	**930.759**	**1.000.099**	**981.248**	**1.034.030**
Liabilities and equity					
Payables to credit institutions	879.111	873.072	941.740	923.170	975.201
Bonds in issue at fair value	2.296	2.206	2.106	2.001	1.911
Remaining liabilities	9.509	10.566	10.615	9.660	9.760
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	42.084	42.915	43.638	44.418	45.158
Total liabilities and equity	**934.999**	**930.759**	**1.000.099**	**981.248**	**1.034.030**

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country DKK million

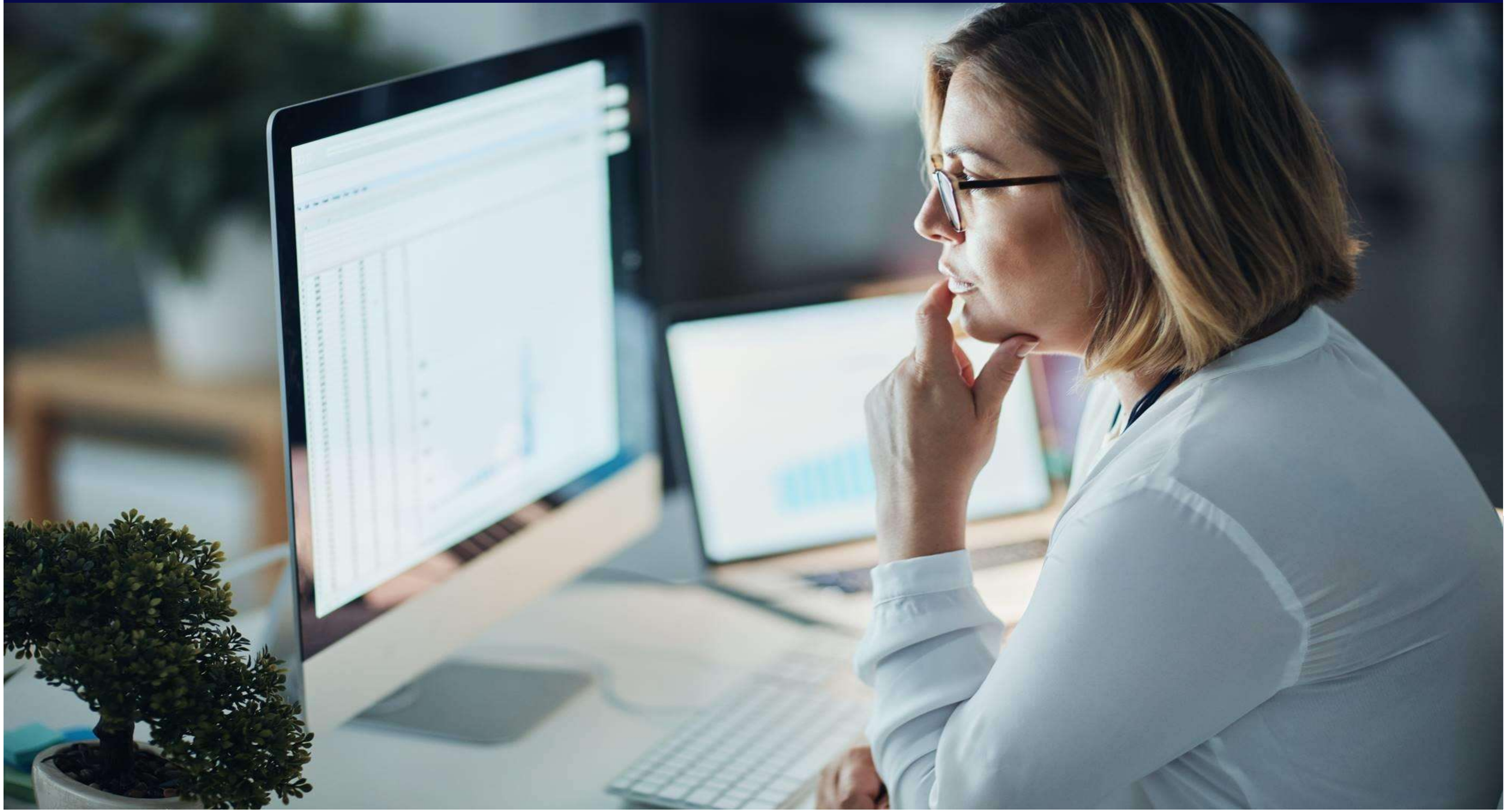
Nykredit Group Q2/2025	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
EU Institutions	5.963	-	-	-	5.963
Denmark	2.171	70.524	395	238	73.327
Sweden	-	2.019	267	18	2.303
Norway	-	3.421	13	9	3.443
Finland	258	2.030	165	151	2.604
Germany	4.318	4.116	55	211	8.700
Netherlands	-	972	29	145	1.146
France	1.924	4.461	7	162	6.555
Belgium	-	149	4	-	153
Luxembourg	375	-	34	17	425
United Kingdom	-	213	33	18	264
Switzerland	-	-	-	-	-
Spain	-	176	4	29	209
Italy	-	73	22	130	225
Japan	-	-	3	-	3
United States	7	-	27	-	33
Austria	-	731	43	90	865
Canada	-	374	0	-	374
Portugal	-	106	-	-	106
New Zealand	-	-	-	-	-
Ireland	-	-	5	-	5
Russia	-	-	-	-	-
United Arab Emirates	-	-	0	-	0
Bermuda	-	-	2	-	2
Færøerme	61	-	-	-	61
Isreal	-	-	1	-	1
Mexico	-	-	1	-	1
Other	-	-	2	-	2
Total	**15.078**	**89.365**	**1.112**	**1.218**	**106.773**

Bond portfolio by type and external rating category DKK million

Nykredit Group Q2/2025	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Aaa/AAA	6.326	87.307	-	-	93.634
Aa1/AA+ - Aa3/AA-	7.597	1.788	77	-	9.461
A1/A+ - Baa3/BBB-	-	244	800	431	1.474
Ba1/BB+ or below	-	15	104	621	741
Not rated	1.155	11	132	165	1.463
Total	**15.078**	**89.365**	**1.112**	**1.218**	**106.773**

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

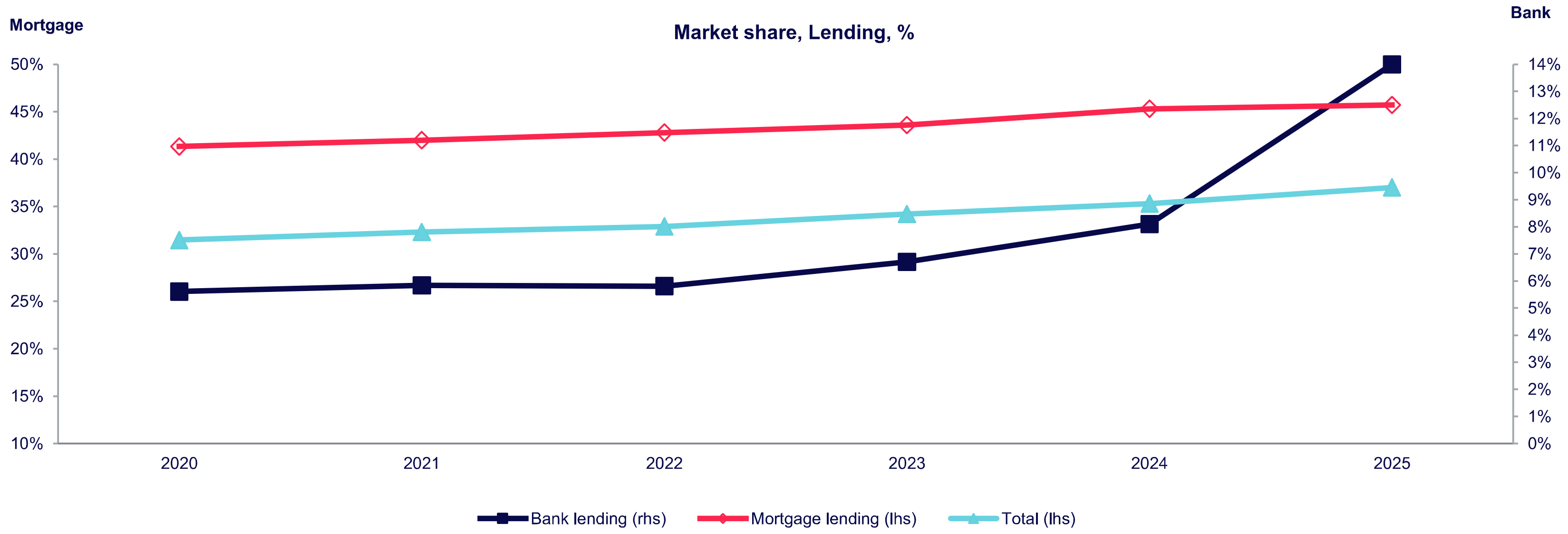


Market share – lending

Market share[1] %

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Bank lending	8,0%	8,1%	8,1%	8,5%	14,0%
Mortgage lending	45,0%	45,2%	45,3%	45,6%	45,7%
Total	**35,2%**	**35,4%**	**35,3%**	**35,6%**	**37,0%**

[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.

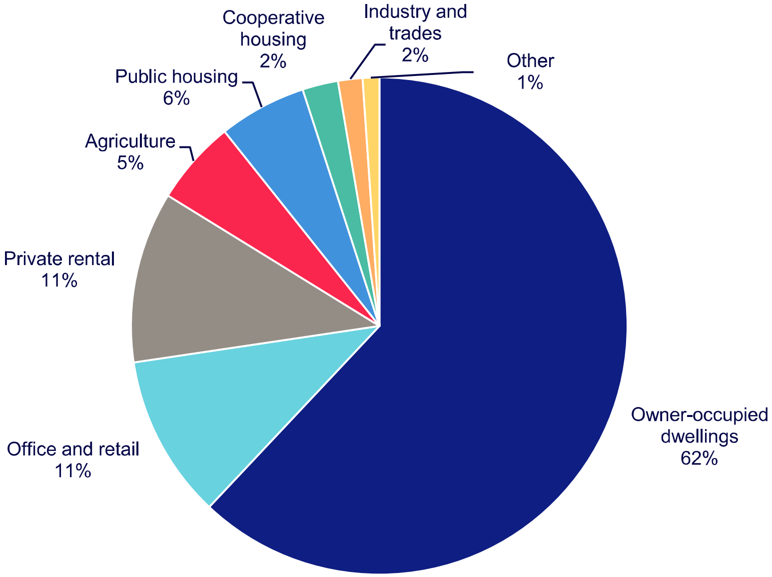


Mortgage lending

Mortgage lending

Mortgage lending – by property type DKK billion

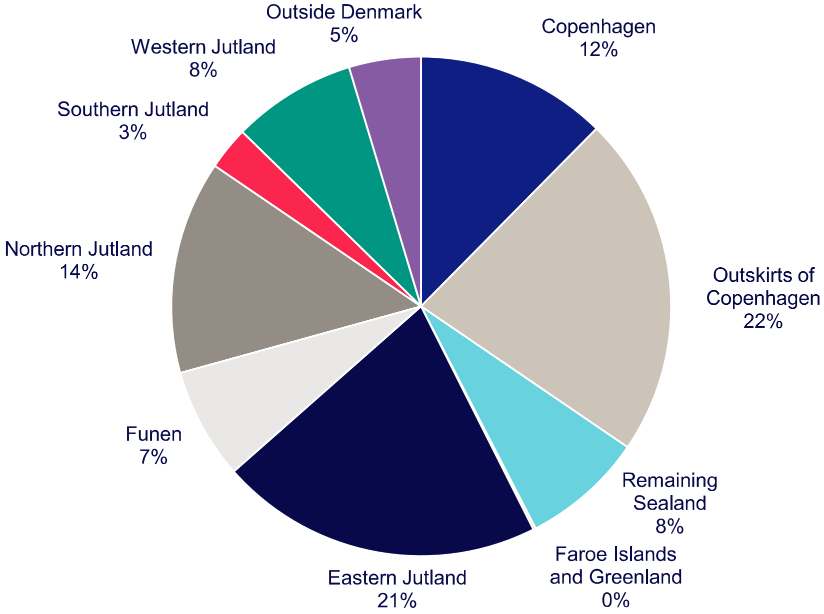
Nominal value	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Average impairment charges Q3/2024-Q2/2025	Average write-offs Q3/2024-Q2/2025
Owner-occupied dwellings	896,5	905,3	915,7	928,8	940,2	-0,00%	0,01%
Office and retail	155,9	157,6	159,7	158,5	161,5	0,02%	0,00%
Private rental	155,9	158,4	163,9	167,7	168,8	-0,00%	0,00%
Agriculture	83,7	83,3	83,2	83,7	83,5	-0,06%	-0,00%
Public housing	83,2	83,8	84,7	86,2	86,5	-0,00%	0,00%
Cooperative housing	35,8	35,7	35,6	35,7	35,5	-0,02%	0,00%
Industry and trades	25,3	24,6	24,3	23,8	23,9	-0,01%	0,00%
Other	16,8	16,9	16,7	16,4	16,4	0,04%	0,02%
Total	**1.453,2**	**1.465,5**	**1.483,8**	**1.500,9**	**1.516,3**	**-0,01%**	**0,00%**



Mortgage lending

Mortgage lending at nominal value by geography — DKK billion

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Copenhagen	176,7	178,4	179,7	182,4	187,8
Outskirts of Copenhagen	313,7	318,4	325,6	331,8	335,8
Remaining Sealand	115,7	116,2	117,0	118,1	119,5
Faroe Islands and Greenland	2,4	2,3	2,5	2,5	2,4
Eastern Jutland	301,4	304,8	308,9	313,6	317,3
Funen	104,6	105,4	107,0	108,5	109,3
Northern Jutland	205,4	205,6	207,3	208,7	209,3
Southern Jutland	41,2	41,3	42,0	42,3	42,5
Western Jutland	118,6	119,5	120,1	120,8	121,4
Outside Denmark	73,4	73,4	73,8	72,3	70,9
Total	**1.453,2**	**1.465,5**	**1.483,8**	**1.500,9**	**1.516,2**



Mortgage lending

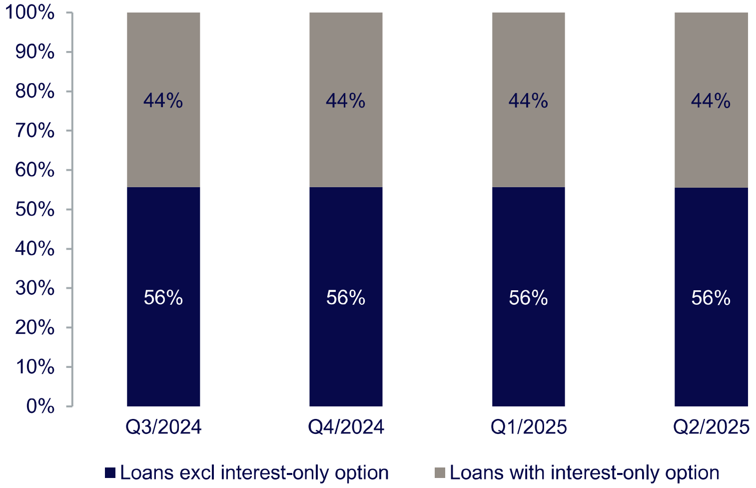
Mortgage lending at nominal value

DKK billion

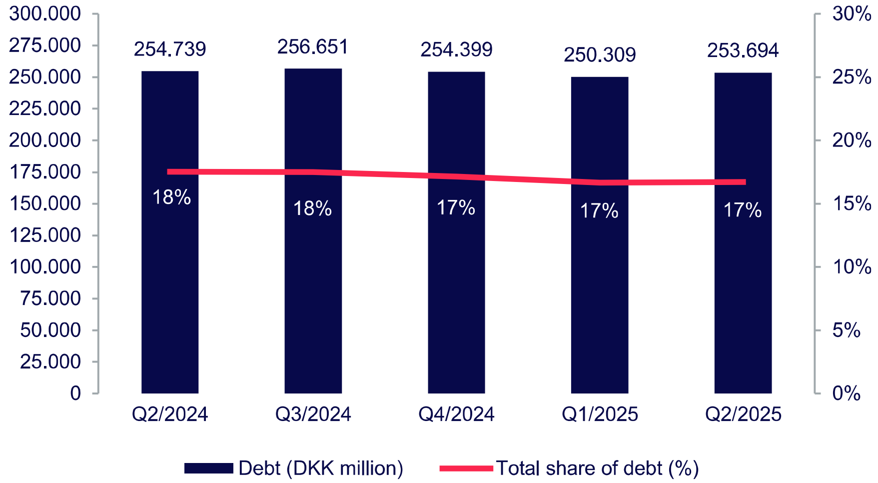
Nykredit Group Q2/2025	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	280,4	60,5	4,0	54,1	2,1	30,2	19,6	6,0	456,9
Region Zealand	122,1	11,0	1,6	14,5	13,4	8,3	3,1	1,4	175,4
North Denmark Region	111,5	11,5	2,3	13,5	20,6	10,5	3,2	1,5	174,6
Central Denmark Region	224,0	34,6	6,5	25,9	25,7	21,1	5,2	4,3	347,4
Region of Southern Denmark	181,6	22,4	2,9	19,6	21,8	16,0	4,6	3,1	271,9
Total lending outside Denmark	9,2	27,7	6,9	30,8	0,0	-	0,0	0,1	74,7
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	4,3	-	-	-	-	-	-	-	4,3
Sweden	-	13,5	2,4	24,2	-	-	-	-	40,1
United Kingdom	-	-	1,6	2,6	0,0	-	-	-	4,2
Total mortgage lending	**928,8**	**167,6**	**24,2**	**158,4**	**83,6**	**86,2**	**35,7**	**16,4**	**1.516,2**

Mortgage lending

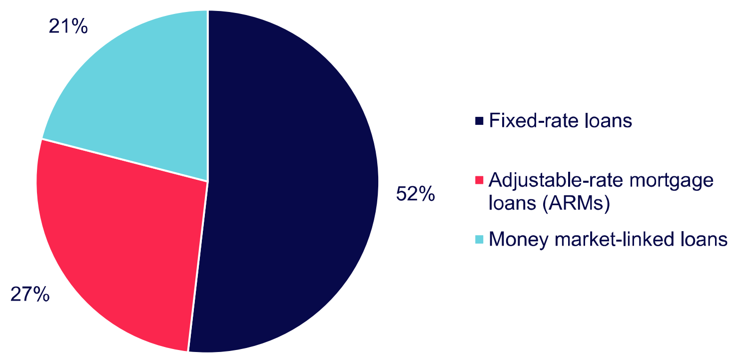
Mortgage lending by loan and interest type, all segments



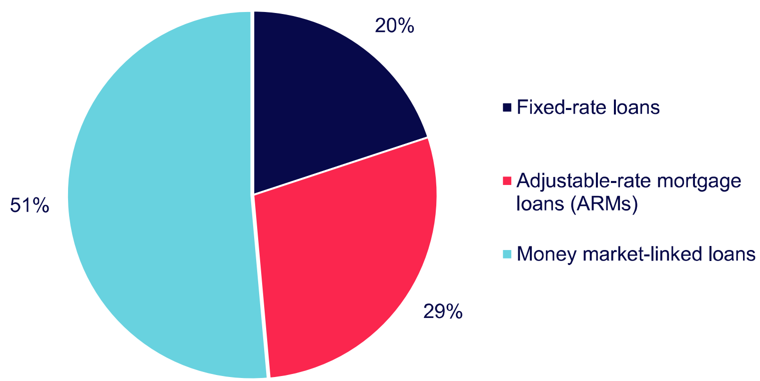
Variable-rate loans with refinancing within one year (ARMs, money marked-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2025

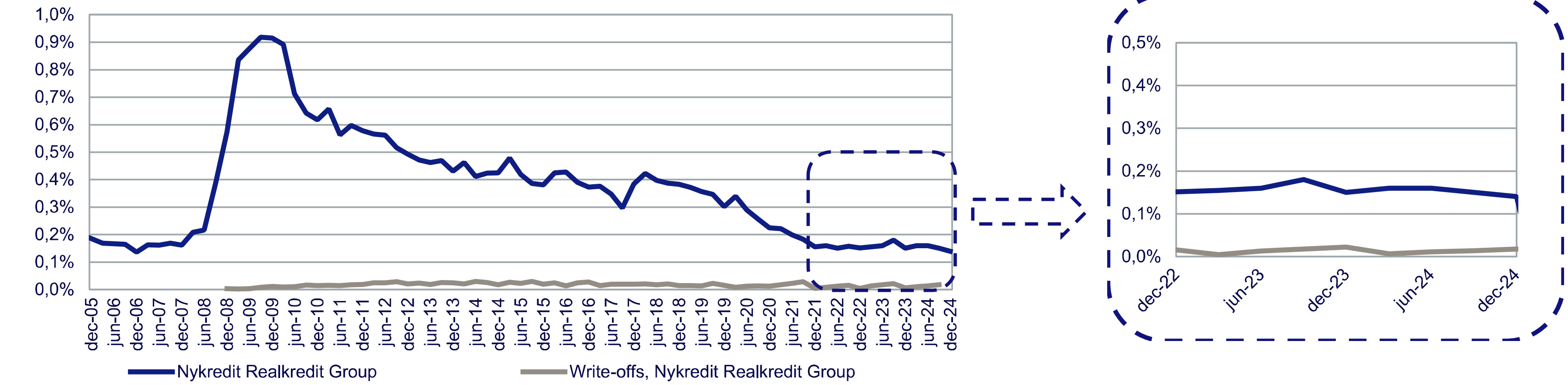


Mortgage lending by loan type, commercial, Q2/2025

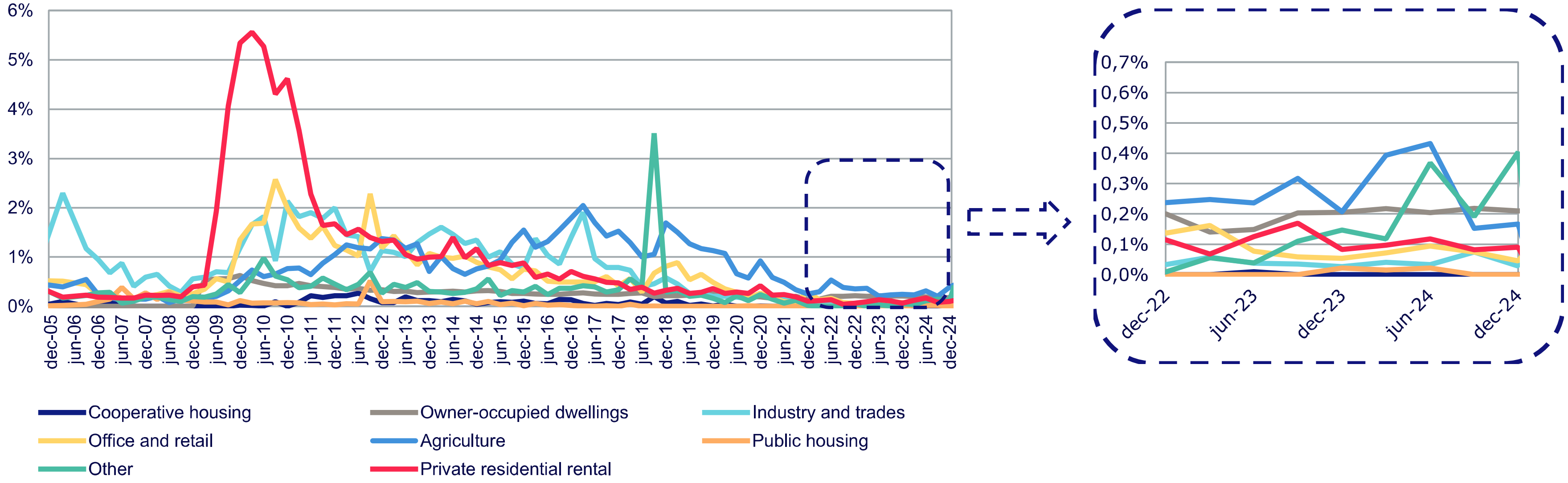


Arrears – mortgage lending

Arrears - 75 days past due, %

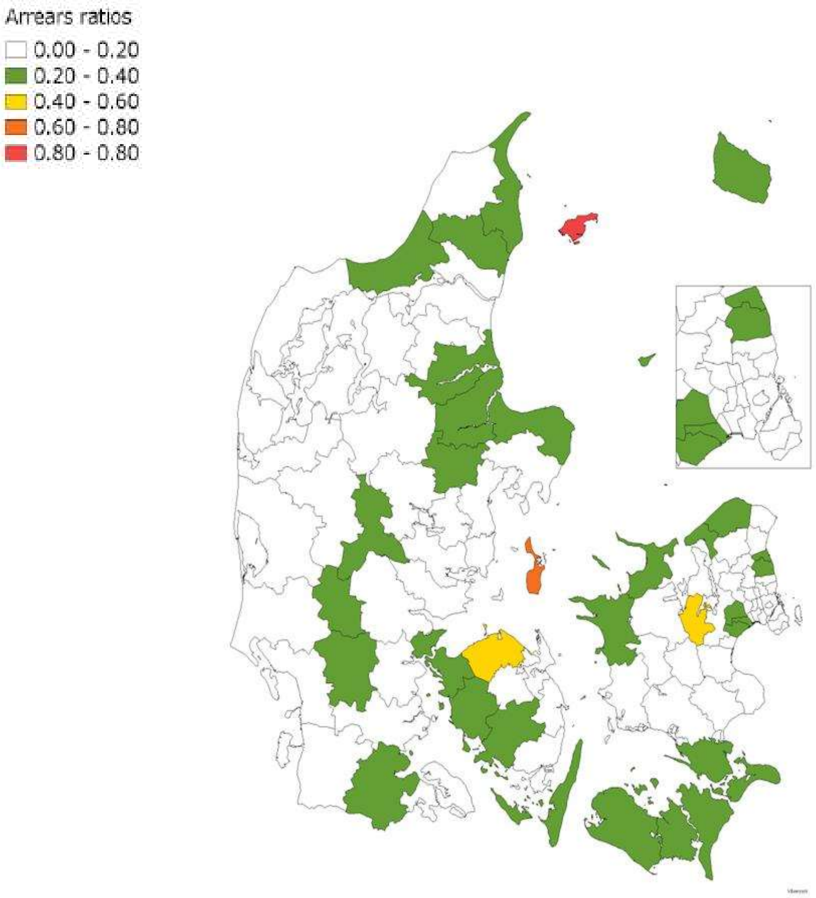


Arrears, 75 days past due, %

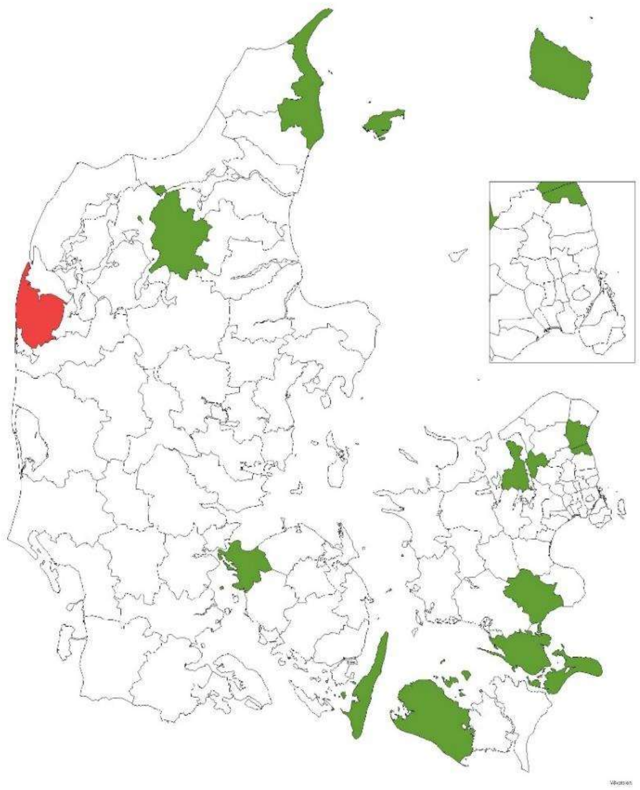


Geographical distribution of arrears/total mortgage lending
– owner-occupied dwellings, mortgage lending*

75 day-arrears, Q2/2024



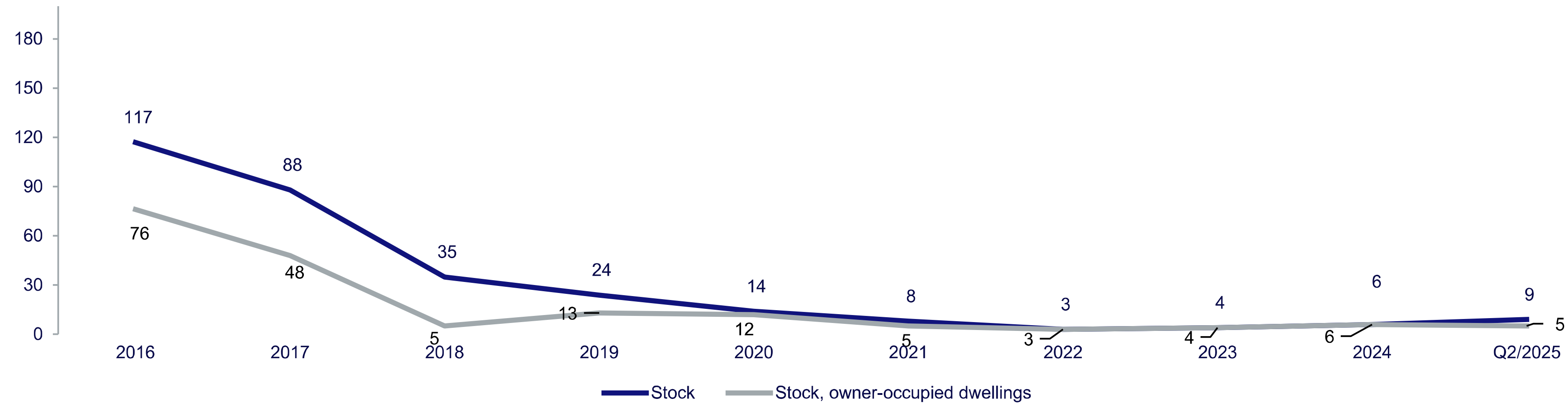
75 day-arrears, Q2/2025



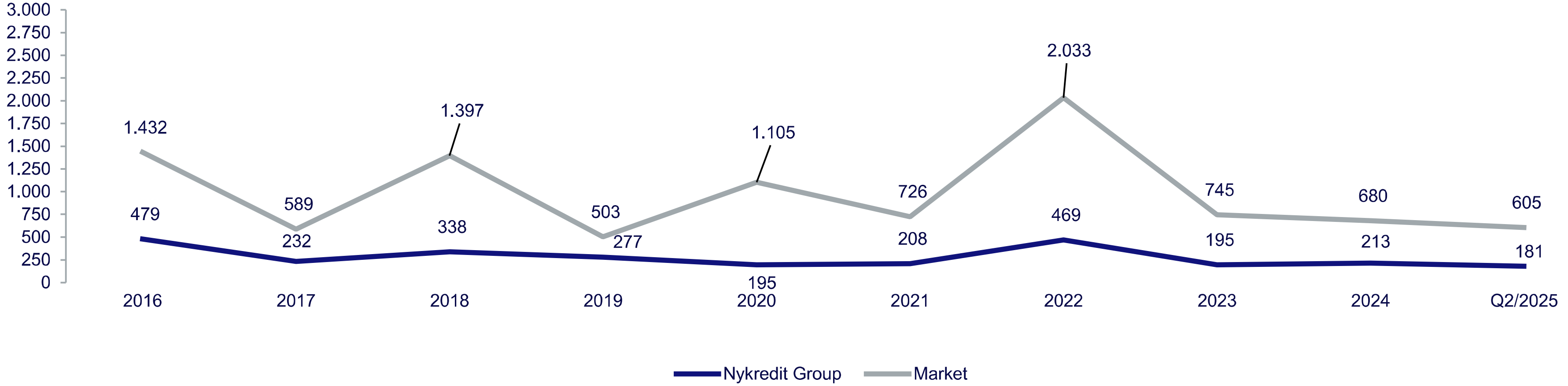
* Values are published with a delay of 3 months.

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, Q2/2025
Fair value 2025 LTV (loan-to-value), Nykredit Group

DKK million

	0-40	40-60	60-80²	80-100²	Over 100²	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	655.154	186.815	69.446	2.400	269	914.085	26	58
Private rental	135.745	39.807	11.003	517	102	187.175	26	56
Industry and trades	17.856	4.224	313	49	37	22.480	22	50
Office and retail	120.540	27.653	2.012	395	170	150.770	23	49
Agriculture	60.483	17.698	2.889	141	88	81.298	26	55
Other	12.365	2.062	271	45	33	14.775	18	44
Public housing	-	-	-	-	-	81.878	-	-
Total Q2/2025	**1.002.144**	**278.259**	**85.934**	**3.546**	**699**	**1.452.461**	**25**	**54**
Total Q2/2024	**945.062**	**261.131**	**77.000**	**3.862**	**1.004**	**1.366.827**	**24**	**54**

[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.

0,67% 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, Q2/2025
continous distribution, Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	72	20	8	0	0
Private rental	73	21	6	0	0
Industry and trades	79	19	1	0	0
Office and retail	80	18	1	0	0
Agriculture	74	22	4	0	0
Other	84	14	2	0	0
Total Q2/2025	**73**	**20**	**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, Q2/2025

Fair value 2025 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	180.389	331.876	336.192	64.134	1.494	914.085	26	58
Private rental	65.397	76.454	41.665	3.146	513	187.175	26	56
Industry and trades	10.819	9.398	2.032	46	185	22.480	22	50
Office and retail	74.401	68.318	5.916	1.655	481	150.770	23	49
Agriculture	43.828	29.922	6.988	372	188	81.298	26	55
Other	9.818	3.639	1.088	93	138	14.775	18	44
Public housing	-	-	-	-	-	81.878	-	-
Total Q2/2025	**384.651**	**519.608**	**393.880**	**69.445**	**2.999**	**1.452.461**	**25**	**54**
Total Q2/2024	**360.805**	**501.811**	**346.111**	**75.927**	**3.406**	**1.366.827**	**24**	**54**

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

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Debt outstanding by LTV bracket, Q2/2025

Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	20	36	37	7	0
Private rental	35	41	22	2	0
Industry and trades	48	42	9	0	1
Office and retail	49	45	4	1	0
Agriculture	54	37	9	0	0
Other	66	25	7	1	1
Total Q2/2025	**28**	**38**	**29**	**5**	**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.

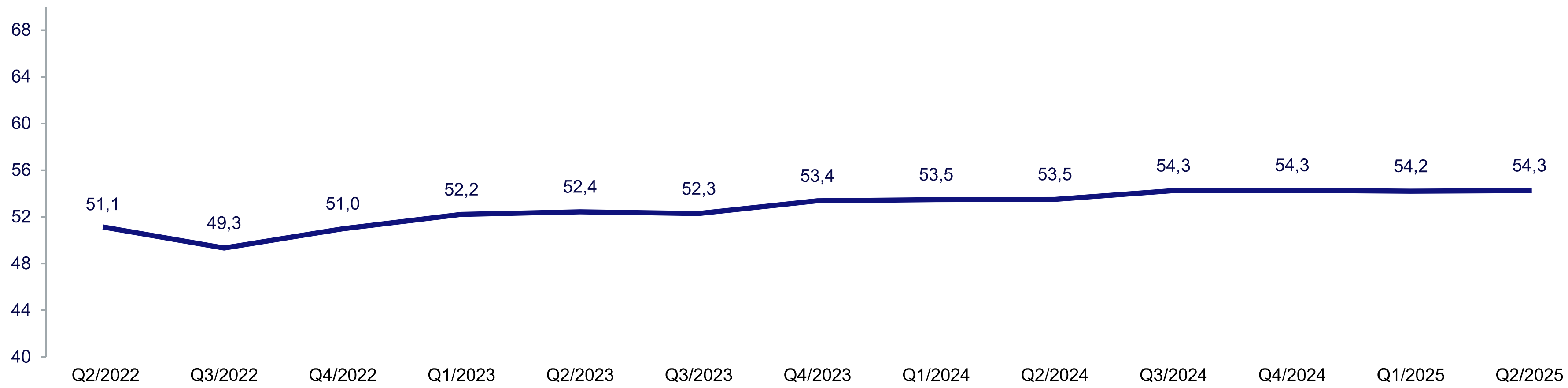
(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

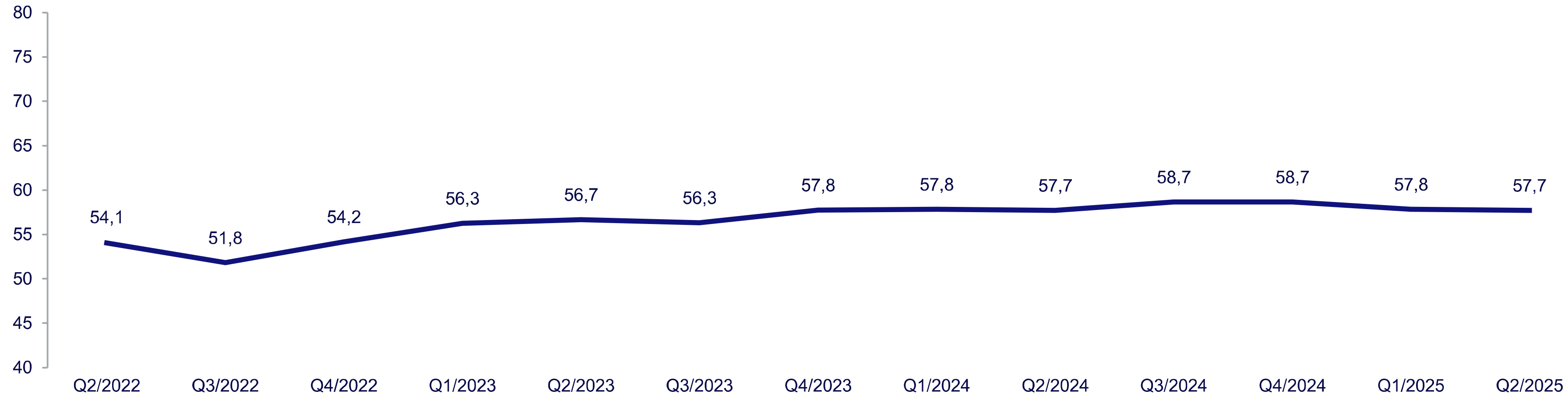
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

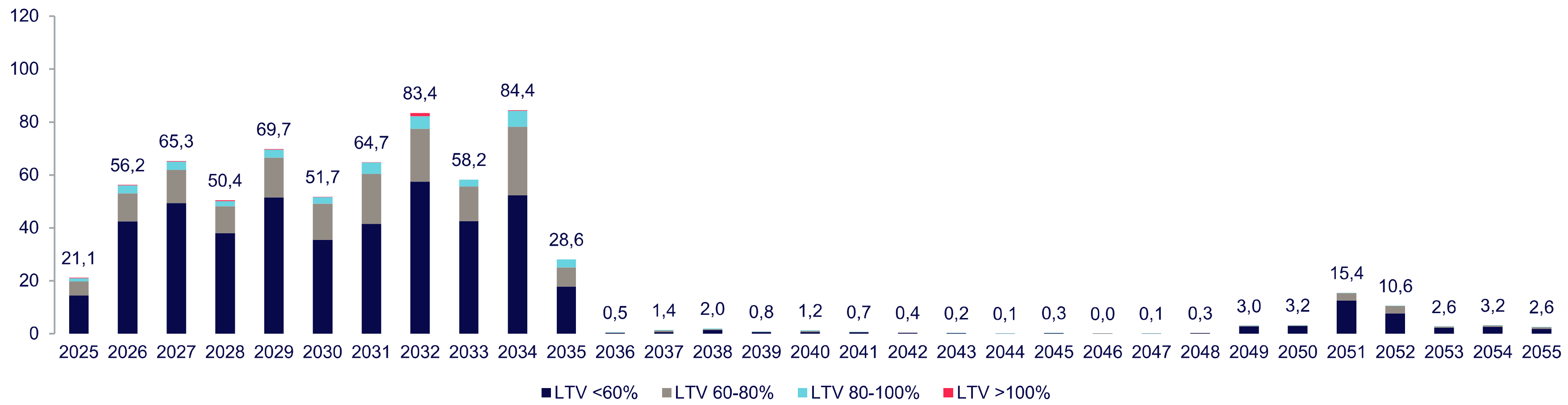


Average LTV - private residential properties, %

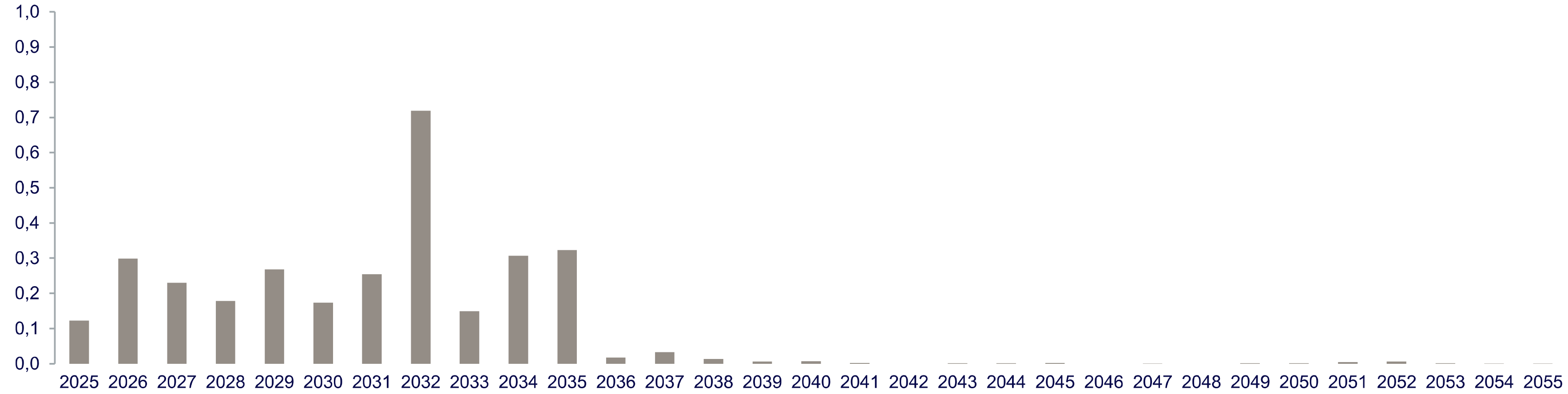


Expiry of interest-only period – mortgage lending

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

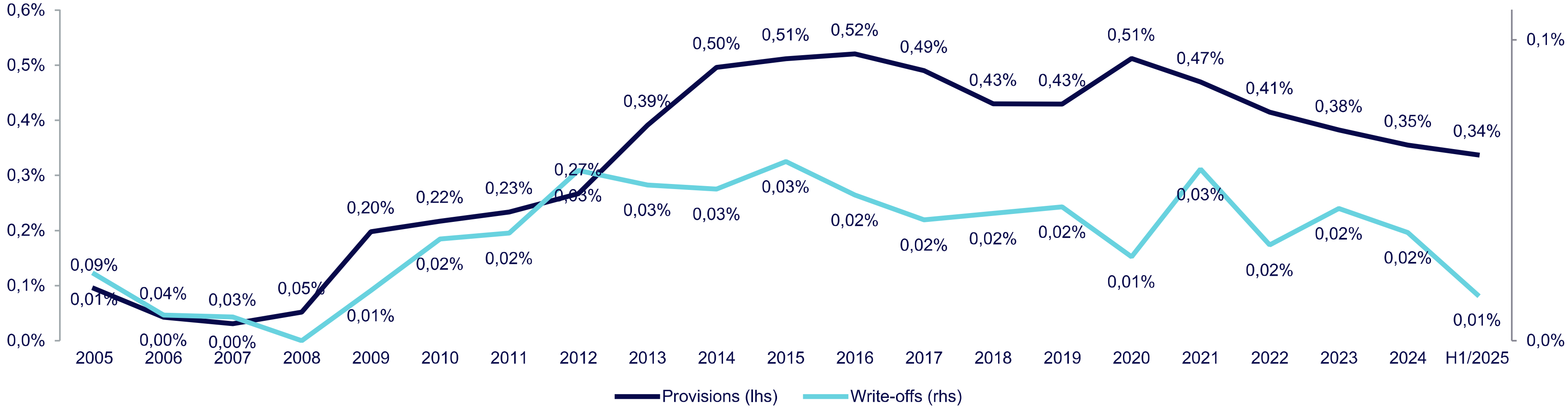


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

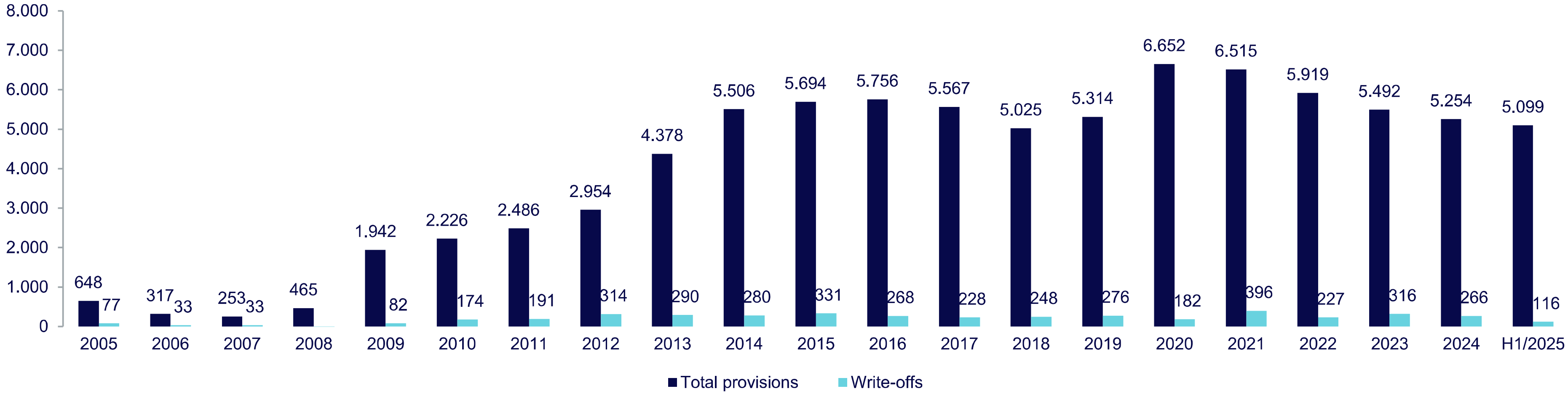


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q2/2025 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Owner-occupied dwellings	803	758	633	602	602
Private rental	709	792	664	821	821
Industry and trades	53	62	59	42	42
Office and retail	557	584	669	545	545
Agriculture	1.243	1.073	1.165	1.032	1.032
Public housing	12	9	13	13	13
Cooperative housing	179	174	159	149	149
Other	91	106	103	97	97
Total Nykredit Realkredit	**3.646**	**3.558**	**3.465**	**3.300**	**3.300**
Totalkredit	1.787	1.759	1.790	1.813	1.813
Total impairment provisions from mortgage lending	**5.433**	**5.318**	**5.254**	**5.112**	**5.112**
Impairment provision made for exposures to risk	21	18	17	15	13
Total impairment provisions from mortgage lending and exposures to risk	**5.454**	**5.336**	**5.271**	**5.127**	**5.125**

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

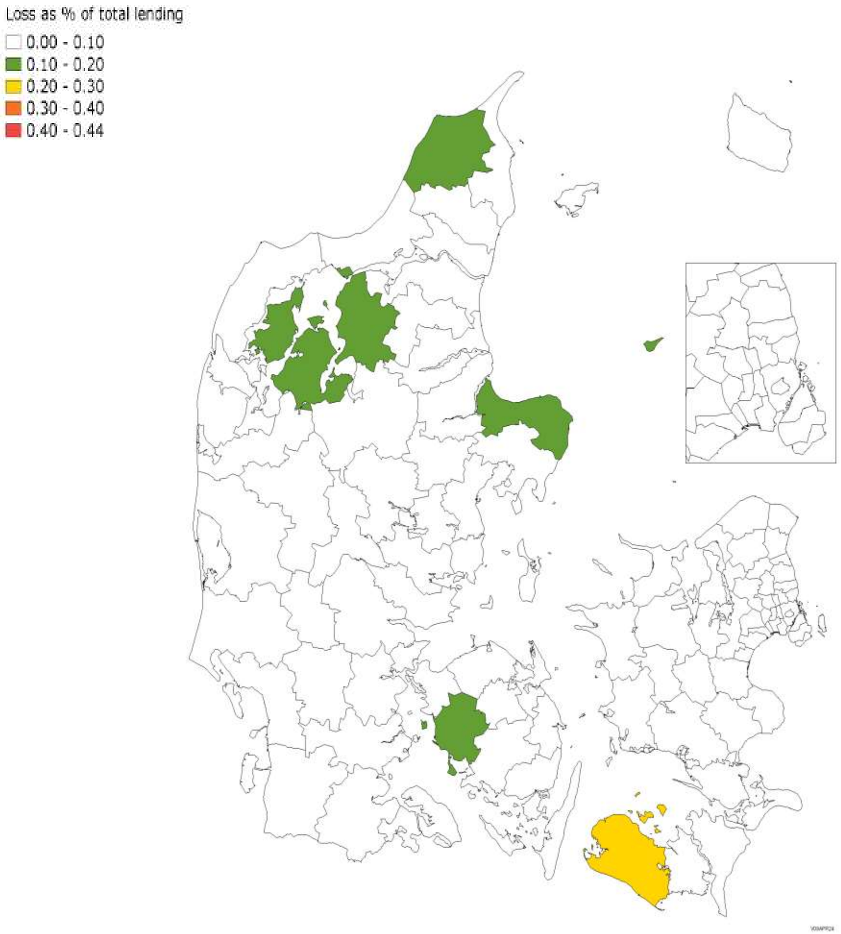
DKK million

	YTD Q2/2024	YTD Q3/2024	YTD Q4/2024	YTD Q1/2025	**YTD Q2/2025**
Owner-occupied dwellings	-54	-95	-217	-24	-24
Private rental	89	178	59	21	21
Industry and trades	-7	3	3	-17	-17
Office and retail	-74	-47	38	11	11
Agriculture	14	-158	-64	-134	-134
Public housing	2	-1	2	-0	-0
Cooperative housing	-22	-27	-41	-10	-10
Other	-6	8	20	-3	-3
Total Impairment charges by property type, Nykredit Realkredit	**-57**	**-139**	**-200**	**-156**	**-156**
Impairment provisions previously made for exposures to credit institutions	-	-	-0	-	0
Total Nykredit Realkredit	**-57**	**-139**	**-200**	**-156**	**-156**
Totalkredit	133	142	233	85	191
Total impairment charges from mortgage lending	**76**	**3**	**33**	**-71**	**35**
Set-offs, Totalkredit	-41	-64	-84	-29	-48
Impairment provisions previously made for exposures to credit institutions	-2	-5	-6	-1	-1
Total impairment charges from mortgage lending after set-offs	**33**	**-66**	**-57**	**-101**	**-14**
- of which intercompany eliminations	1	2	2	4	2

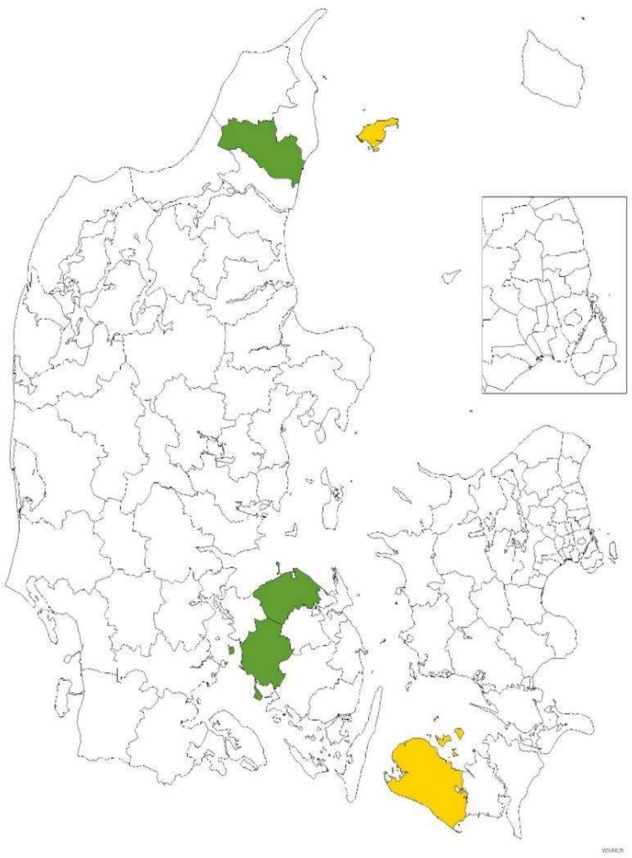
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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, Q2/2024



Loss as % of total mortgage lending last 4 quarters, Q2/2025



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q2/2024	YTD Q3/2024	YTD Q4/2024	YTD Q1/2025	**YTD Q2/2025**
Owner-occupied dwellings	27	32	35	6	6,0
Private rental	12	14	16	2	1,7
Industry and trades	6,0	6	7	-	-
Office and retail	28	28	30	-0,6	-0,6
Agriculture	2,0	0	0,4	-0,1	-0,1
Public housing	-	0,5	-	-	-
Cooperative housing	-	0,0	0,0	-	-
Other	-	0,5	15,0	-	-
Total Nykredit Realkredit	**75**	**81**	**103**	**7**	**7**
Totalkredit	81	124	163	60	60
Total write-offs from mortgage lending	**156**	**205**	**266**	**67**	**116**
Set-offs, Totalkredit	-41	-64	-84	-29	-29
Total write-offs from mortgage lending after set-offs	**115**	**142**	**183**	**38**	**87**

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)

DKK million

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Total impairment provisions, rating 0 (DKK million)	612	586	573	569	523
Bond debt outstanding with OEI (DKK million)	8.233	8.414	9.048	12.468	12.796
Total bond debt outstanding (DKK million)	1.453.217	1.465.454	1.483.846	1.500.939	1.516.282
Bond debt outstanding with OEI/total bond debt outstanding (%)	0,57%	0,57%	0,61%	0,83%	0,84%

Non-performing loans (rating -1)

DKK million

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Total impairment provisions, NPL (DKK million)	1.827	1.767	1.813	1.694	1.803
Bond debt outstanding, NPL (DKK million)	15.139	14.589	15.206	13.753	15.199
Total bond debt outstanding (DKK million)	1.453.217	1.465.454	1.483.846	1.500.939	1.516.282
Cover ratio	35,89%	36,45%	34,55%	37,17%	33,64%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1,04%	1,00%	1,02%	0,92%	1,00%

Bank lending

Bank Lending: Loans, advances and guarantees

Excluding Spar Nord

Loans and advances - Nykredit Group

DKK million

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Public sector	**335**	**337**	**317**	**315**	**317**
- of which reverse repurchase lending	**-**	**-**	**-**	**-**	**-**
Agriculture, hunting and forestry	3.673	4.236	4.065	4.449	4.294
Manufacturing, mining and quarying	16.643	15.709	16.682	18.416	20.032
Energy supply	4.191	4.753	6.201	6.745	7.687
Construction	3.265	3.295	3.224	2.612	2.776
Trade	14.476	14.982	15.380	15.283	15.696
Transport, accommodation and food service activities	7.128	7.120	8.344	8.677	8.080
Information and communication	5.864	6.148	6.584	6.020	5.536
Finance and insurance	43.344	46.363	49.424	54.093	53.487
Real Estate	16.793	16.476	17.131	15.285	17.108
Other	54.681	54.260	4.929	8.167	8.152
Total commercial	**170.059**	**173.342**	**131.964**	**139.747**	**142.847**
- of which reverse repurchase lending	**39.204**	**40.900**	**44.026**	**47.335**	**47.260**
Personal customers	**14.192**	**15.101**	**15.340**	**16.435**	**17.220**
Total	**134.751**	**138.943**	**147.305**	**156.182**	**160.067**

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Public sector	**177**	**189**	**189**	**189**	**189**
Agriculture, hunting and forestry	181	247	224	259	197
Manufacturing, mining and quarying	2.314	3.213	3.238	3.173	3.081
Energy supply	177	222	351	536	553
Construction	640	651	699	473	515
Trade	507	954	718	660	639
Transport, accommodation and food service activities	129	109	106	86	135
Information and communication	130	132	116	154	165
Finance and insurance	396	455	519	469	404
Real Estate	639	684	868	863	746
Other	331	452	555	607	757
Total commercial	**5.621**	**7.307**	**7.584**	**7.468**	**7.382**
Personal customers	**3.842**	**4.788**	**4.875**	**5.861**	**6.496**
Total	**9.464**	**12.095**	**12.459**	**13.330**	**13.878**

Bank lending: Impairment provisions

Excluding Spar Nord

Stage 3					DKK million
	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Public sector	**0**	**0**	**0**	**0**	**2**
Agriculture, hunting and forestry	77	76	80	88	87
Other corporate	1.251	1.379	1.674	1.818	1.954
Total commercial	**1.328**	**1.455**	**1.754**	**1.906**	**2.040**
Personal customers	**236**	**228**	**210**	**205**	**188**
Total	**1.563**	**1.683**	**1.963**	**2.112**	**2.230**

Stage 1-2					DKK million
	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Public sector	**0**	**0**	**0**	**0**	**0**
Agriculture, hunting and forestry	151	127	79	78	79
Other corporate	1.118	1.101	910	935	929
Total commercial	**1.270**	**1.229**	**988**	**1.013**	**1.008**
Personal customers	**150**	**152**	**106**	**103**	**107**
Total	**1.420**	**1.381**	**1.095**	**1.116**	**1.114**

Total impairment provisions

Stage 1-3					DKK million
	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Public sector	**0**	**0**	**0**	**0**	**2**
Agriculture, hunting and forestry	228	203	158	166	166
Other corporate	2.369	2.481	2.583	2.753	2.882
Total commercial	**2.597**	**2.684**	**2.742**	**2.920**	**3.048**
Personal customers	**386**	**380**	**316**	**308**	**295**
Total	**2.983**	**3.064**	**3.058**	**3.228**	**3.344**

Bank lending: Non-performing loans (NPL)

Excluding Spar Nord

Non-performing bank loans (rating NPL) DKK million

	Q2/2024	Q3/2024	Q4/2024	Q1/2025	**Q2/2025**
Impairment provisions, IFRS 9 stage 3	1.536	1.683	1.963	2.112	2.230
Non-performing loans[1]	2.969	2.926	3.040	3.605	3.435
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	51,7%	57,5%	64,6%	58,6%	64,9%
Non-performing loans, %	2,1%	2,0%	2,0%	2,2%	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 Group

Q2/2025 DKK billion / %

	Market value	Total impairment provisions[2]	Total impairment provision as % of market value
Housing cooperatives	1,30	0,40	31%
Agriculture	-	-	-
Other	-	-	-
Total	**1,30**	**0,40**	**31%**

[2] Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

%	2023	2024	2025F	2026F	2027F
Houses – Denmark	**-2,6**	**5,3**	**4,9**	**3,1**	**2,7**
Copenhagen	-5,4	9,5	14,3	2,1	1,8
Copenhagen region	-5,1	5,9	8,9	1,8	2,0
North Sealand	-3,1	4,5	6,1	1,6	2,2
East Sealand	-6,0	5,1	6,0	2,5	3,0
West and South Sealand	-3,0	4,8	3,0	4,6	2,7
Bornholm	-3,1	3,9	1,3	6,5	1,5
Funen	-0,6	4,2	1,1	4,7	2,7
South Jutland	-0,4	1,6	2,8	2,4	2,9
East Jutland	-0,5	2,2	3,0	3,1	3,0
West Jutland	-1,3	2,7	3,0	3,0	3,1
North Jutland	-1,2	5,4	-1,9	3,1	3,2
Owner-occupied flats – Denmark	**-2,0**	**4,9**	**10,5**	**3,1**	**2,2**
Copenhagen	-2,7	7,9	13,5	3,5	2,5
Municipality of Aarhus	-1,8	1,0	3,8	3,3	2,4
Municipality of Odense	-2,4	1,1	11,0	1,7	1,6
Municipality of Aalborg	-3,4	-0,2	-1,7	1,0	1,0
Holiday homes - Denmark	**0,5**	**3,5**	**5,6**	**2,3**	**2,1**

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	2024	2025F	2026F
Real GDP growth (2020 chained volume)	-1,8%	6,5%	0,4%	0,6%	3,5%	0,9%	1,1%
Inflation	0,4%	1,9%	7,7%	3,3%	1,4%	1,5%	0,5%
Public balance as % of nominal GDP	-0,4%	3,6%	3,4%	3,1%	4,5%	1,6%	1,5%
Gross unemployment as % of labour force	4,7%	3,7%	2,7%	2,9%	3,0%	3,0%	3,2%
Balance of payment as % of nominal GDP	7,2%	8,5%	11,2%	11,0%	12,2%		
Government EMU-debt in % of GDP	42,9%	40,5%	33,3%	33,8%	31,4%		

Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Geopolitical Tension Related Impairments

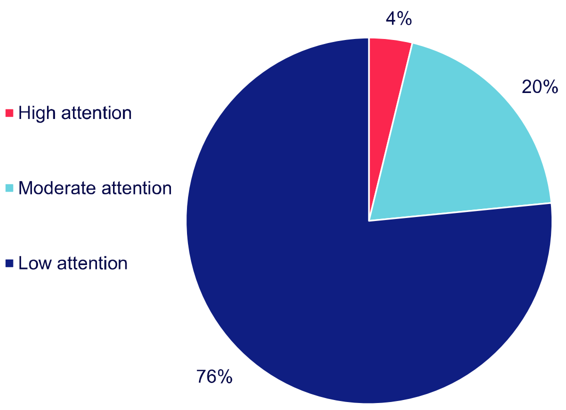
Nykredit Group

Loan portfolio split by sectors

Lending mix		Q2 2025	
By industry groups	Lending	- Of which mortage lending	
	DKK million	DKK million	%
High attention			
Accommodation and food service	4.612	2.777	60,2%
Construction and manufacturing	61.304	24.583	40,1%
Moderate attention			
Retail trade	12.457	6.080	48,8%
Outside Denmark	64.355	63.183	98,2%
Renting of non-residential buildings	150.777	136.739	90,7%
Agriculture	73.517	67.533	91,9%
Transportation and motor vehicle industry	19.299	6.791	35,2%
Wholesale	20.563	4.607	22,4%
Low attention			
Households	996.621	930.962	93,4%
Housing	228.856	215.966	94,4%
Public services	15.297	11.963	78,2%
Finance and insurance	17.929	1.664	9,3%
Arts, entertainment and sports	4.678	3.367	72,0%
Other industries	26.699	8.995	33,7%
Energy and utilities	22.499	11.481	51,0%
IT and media	16.451	8.861	53,9%
Total	**1.735.914**	**1.505.552**	**86,7%**

At Q2/2025 the total reservation related to geopolitical tensions amounted to DKK 1.184 million of which DKK 384 million are taken in Spar Nord as post-model adjustments. The remaining DKK 800 million are now taken as in-model adjustments. In addition, geopolitical tension provisions of DKK 19 million were taken in Nykredit Leasing A/S.

Lending by risk group, Q2 2025



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

Nykredit Group	2023	2024	2025F	2026F	2027F
Short-term rate[1]	3,8	2,6	1,5	1,1	1,0
Long-term rate[2]	2,6	2,2	2,3	2,4	2,5
House prices[3]	2,4	4,5	4,1	3,2	3,2
GDP[3]	3,4	4,4	3,6	2,3	2,1
Unemployment4	5,0	5,3	5,3	5,3	5,3

[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

Nykredit Group		Total Impairments	Additional impaiments if adverse scenario = 100%
Better scenario	20%		
Base scenario	60%	8.973	2.865
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 Q2/2025

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% / 60,6%*	-	68,2%*	-	62%*	-	-	-
Mortgage loans at fair value (DKK million)	96	7.176	87.737	58.711	335.867	2.458	66.295	108	558.447
Number of loans	1.016	9.485	22.463	14.211	57.685	801	10.396	645	116.702
Number of properties	886	8.950	18.220	10.611	44.036	778	5.134	535	89.150
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)	1.811	1.318	419.643	1.008	470.134	101	-	-	894.014
Number of loans	5.331	3.034	357.611	284	290.094	312	-	-	656.666
Number of properties	5.302	3.019	346.792	271	267.286	312	-	-	622.982
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)*	-	-	-	8.067	643	-	-	-	8.710
Rating S&P	-	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 indicies 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 Q4/2024.

Mortgage Lending

Calculation date: 31-06-2025

Reporting date: 13-08-2025

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	20.070	894.014	187.175	81.878	22.480	150.770	81.298	14.775	1.452.461
- Mortgage loans at fair value (%)	1%	62%	13%	6%	2%	10%	6%	1%	100%
- Number of loans	29.728	656.666	30.587	14.715	1.530	13.941	24.160	2.041	773.368
- Number of properties	27.216	604.118	18.988	5.745	1.041	8.537	10.101	1.255	677.001
- Average current LTV[2]	47,8	57,9	56,1	-	49,5	49,2	54,6	44,2	54,3
Bond debt outstanding by loans involving									
- Public guaranties	0	-	297	48.645	13	269	25	498	49.745
- Bank guaranties	-	14.443	-	-	-	-	-	-	14.443
- Set-off agreement with banks	-	149.804	-	-	-	-	-	-	149.804
- No guarantee	20.070	729.768	186.878	33.233	22.467	150.502	81.273	14.278	1.238.469
Total	**20.070**	**894.014**	**187.175**	**81.878**	**22.480**	**150.770**	**81.298**	**14.775**	**1.452.461**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2.875	314.794	19.330	17.633	1.284	17.460	2.689	6.321	382.386
- interest-only option	12	105.405	18.336	7	5	4.405	3.537	116	131.823
Adjustable-rate mortgages (ARMs)									
- repayment loans	5.799	120.394	12.727	48.647	1.415	13.068	5.687	1.225	208.962
- interest-only option	470	126.752	47.509	-	3.392	11.233	9.499	348	199.203
Money market-linked loans									
Capped									
- repayment loans	3.946	14.869	406	40	6	117	550	175	20.109
- interest-only option	99	10.999	174	-	-	6	153	-	11.431
Uncapped									
- repayment loans	3.344	80.353	18.024	198	4.395	40.472	19.485	3.329	169.600
- interest-only option	3.525	120.449	69.682	33	11.983	64.009	39.685	3.229	312.596
Index-linked loans	0	-	988	15.320	-	0	13	30	16.351
Total	**20.070**	**894.014**	**187.175**	**81.878**	**22.480**	**150.770**	**81.298**	**14.775**	**1.452.461**

[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 mortage lending includes intercompany lending and may therefore differ from Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending

Calculation date: 31-06-2025
Reporting date: 13-08-2025

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	330	84.426	47.404	11.285	34	33.740	-	2.219	179.438
- Suburban municipalities	2.347	234.551	31.191	19.049	3.711	22.425	3.053	3.891	320.218
- Remaining Sealand, etc	2.178	73.751	7.570	5.643	1.353	9.978	11.928	915	113.317
- Funen	1.005	72.204	12.311	5.641	553	4.092	7.676	831	104.312
- Northern Jutland	1.849	126.387	16.605	13.409	2.231	14.463	24.275	1.683	200.901
- Western Jutland	1.289	77.749	6.538	7.161	3.784	7.012	11.626	1.286	116.445
- Eastern Jutland	1.962	200.929	36.262	15.907	3.355	26.483	16.226	3.304	304.429
- Southern Jutland	491	23.999	2.083	3.783	608	2.692	6.483	521	40.659
- Faroe Islands and Greenland	1.637	20	211	-	-	363	-	124	2.356
- International	6.981	-	27.000	-	6.851	29.522	32	-	70.385
Total	**20.070**	**894.014**	**187.175**	**81.878**	**22.480**	**150.770**	**81.298**	**14.775**	**1.452.461**
Mortgage loans at fair value by size, DKK million									
0 - 2	13.472	488.246	14.831	4.826	615	5.585	11.647	763	539.985
2 - 5	2.827	339.592	21.555	7.697	1.119	9.603	24.470	1.631	408.494
5 - 20	2.418	60.529	46.381	23.768	2.201	25.476	39.049	4.325	204.148
20 - 50	783	3.453	29.937	21.168	1.598	20.472	5.144	2.249	84.804
50 - 100	232	1.051	21.002	15.461	1.107	14.596	811	1.319	55.579
100 and above	338	1.143	53.467	8.958	15.841	75.038	177	4.489	159.450
Total	**20.070**	**894.014**	**187.175**	**81.878**	**22.480**	**150.770**	**81.298**	**14.775**	**1.452.461**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2.831	19.032	29.565	7.326	3.958	45.159	2.108	1.312	111.292
10 - 15	7.800	37.490	13.299	7.008	9.340	22.452	6.592	2.648	106.629
15 - 20	4.312	69.769	16.656	19.856	9.088	47.613	13.205	3.168	183.668
20 - 25	3.037	201.738	55.267	27.521	11	13.874	26.632	5.739	333.820
25 - 30	2.089	565.986	72.388	20.166	82	21.673	32.761	1.908	717.052
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	**20.070**	**894.014**	**187.175**	**81.878**	**22.480**	**150.770**	**81.298**	**14.775**	**1.452.461**

[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 mortage 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: 31-06-2025
Reporting date: 13-08-2025

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	2.529	1.318	901	139	3.068	161	268	110	8.494
- Mortgage loans at fair value (%)	30%	16%	11%	2%	36%	2%	3%	1%	100%
- Number of loans	7.725	3.034	445	351	52	299	491	122	12.519
- Number of properties	7.368	3.019	416	271	39	282	468	112	11.975
- Average current LTV[2]	30	41	47	-	50	29	19	31	40
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	18	-	-	0	0	19
- Bank guaranties	-	44	-	-	-	-	-	-	44
- Set-off agreement with banks	-	450	-	-	-	-	-	-	450
- No guarantee	2.529	824	900	120	3.068	161	268	110	7.980
Total	**2.529**	**1.318**	**901**	**139**	**3.068**	**161**	**268**	**110**	**8.494**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	508	282	42	104	1	23	32	23	1.014
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	11	-	-	0	-	2	14
- interest-only option	-	-	17	-	-	-	-	-	17
Money market-linked loans									
Capped									
- repayment loans	2.016	1.036	128	35	1	37	226	67	3.546
- interest-only option	1	-	2	-	-	-	2	-	5
Uncapped									
- repayment loans	4	-	83	-	180	73	3	18	362
- interest-only option	-	-	618	-	2.886	28	5	-	3.536
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**2.529**	**1.318**	**901**	**139**	**3.068**	**161**	**268**	**110**	**8.494**

[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: 31-06-2025
Reporting date: 13-08-2025

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	82	12	320	11	-	4	-	2	430
- Suburban municipalities	506	114	130	19	5	43	18	4	839
- Remaining Sealand, etc	543	269	122	8	54	18	40	14	1.068
- Funen	238	190	114	15	11	3	22	18	611
- Northern Jutland	355	234	76	32	9	31	58	15	810
- Western Jutland	232	177	45	14	29	18	45	19	578
- Eastern Jutland	417	211	66	36	23	39	63	33	886
- Southern Jutland	129	110	28	5	52	5	21	7	357
- Faroe Islands and Greenland	2	1	1	-	-	-	-	-	5
- International	26	-	-	-	2.886	-	-	-	2.912
Total	**2.529**	**1.318**	**901**	**139**	**3.068**	**161**	**268**	**110**	**8.494**
Mortgage loans at fair value by size, DKK million									
0 - 2	2.497	1.297	160	97	10	70	239	39	4.409
2 - 5	32	22	129	37	34	21	29	37	339
5 - 20	-	-	335	5	109	41	-	34	525
20 - 50	-	-	91	-	108	28	-	-	228
50 - 100	-	-	186	-	-	-	-	-	186
100 and above	-	-	-	-	2.807	-	-	-	2.807
Total	**2.529**	**1.318**	**901**	**139**	**3.068**	**161**	**268**	**110**	**8.494**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.326	121	150	113	796	66	174	78	2.824
10 - 15	1.203	1.198	750	25	2.272	90	93	32	5.663
15 - 20	-	-	0	-	-	5	1	-	6
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**2.529**	**1.318**	**901**	**139**	**3.068**	**161**	**268**	**110**	**8.494**

[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: 31-06-2025
Reporting date: 13-08-2025

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	2.399	419.643	36.208	16.548	1.241	21.288	5.981	4.071	507.379
- Mortgage loans at fair value (%)	0%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	3.774	357.611	8.019	4.010	375	3.014	2.697	574	380.074
- Number of properties	3.739	346.792	6.643	2.010	352	2.751	2.356	479	365.122
- Average current LTV[2]	53,6	56,8	39,4	-	36,7	38,9	35,2	32,3	53,1
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	4.451	-	139	-	192	4.799
- Bank guaranties	-	6.020	-	-	-	-	-	-	6.020
- Set-off agreement with banks	-	74.263	-	-	-	-	-	-	74.263
- No guarantee	2.399	339.360	36.191	12.097	1.241	21.149	5.981	3.879	422.297
Total	**2.399**	**419.643**	**36.208**	**16.548**	**1.241**	**21.288**	**5.981**	**4.071**	**507.379**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2.284	314.087	17.530	16.541	1.233	16.725	2.435	4.034	374.870
- interest-only option	12	105.405	18.162	7	5	4.405	3.537	32	131.565
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	55	139	1	-	-	1	1	-	196
- interest-only option	47	8	-	-	-	-	5	-	60
Uncapped									
- repayment loans	2	2	34	-	3	44	1	4	91
- interest-only option	-	2	482	-	-	113	1	-	598
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**2.399**	**419.643**	**36.208**	**16.548**	**1.241**	**21.288**	**5.981**	**4.071**	**507.379**

[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: 31-06-2025
Reporting date: 13-08-2025

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	14	33.787	13.242	2.797	22	2.366	-	581	52.810
- Suburban municipalities	119	102.308	5.713	5.194	153	4.493	440	561	118.980
- Remaining Sealand, etc	217	42.795	1.975	1.294	70	2.286	1.117	231	49.983
- Funen	102	36.729	2.697	1.057	88	845	688	291	42.497
- Northern Jutland	119	60.107	3.543	1.507	323	3.323	1.390	578	70.891
- Western Jutland	62	39.080	1.535	1.297	242	1.967	727	614	45.524
- Eastern Jutland	88	90.666	6.876	2.766	320	4.707	1.213	991	107.627
- Southern Jutland	47	14.153	547	637	22	938	405	224	16.974
- Faroe Islands and Greenland	1.627	17	81	-	-	363	-	-	2.089
- International	5	-	-	-	-	-	-	-	5
Total	**2.399**	**419.643**	**36.208**	**16.548**	**1.241**	**21.288**	**5.981**	**4.071**	**507.379**
Mortgage loans at fair value by size, DKK million									
0 - 2	1.869	276.276	3.961	1.807	184	1.439	1.908	202	287.647
2 - 5	519	128.137	6.706	2.376	289	2.140	1.849	474	142.490
5 - 20	11	13.643	12.764	5.929	507	4.837	1.716	1.357	40.763
20 - 50	-	566	6.700	3.778	262	3.842	457	1.012	16.617
50 - 100	-	554	3.266	1.722	-	2.560	51	433	8.586
100 and above	-	465	2.811	937	-	6.471	-	592	11.276
Total	**2.399**	**419.643**	**36.208**	**16.548**	**1.241**	**21.288**	**5.981**	**4.071**	**507.379**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	241	12.829	582	1.946	275	2.271	242	271	18.657
10 - 15	540	18.013	1.960	1.534	546	5.114	252	495	28.453
15 - 20	631	28.328	1.639	2.952	417	7.838	385	546	42.737
20 - 25	335	88.168	16.797	3.629	3	2.622	3.163	1.479	116.197
25 - 30	652	272.304	15.230	6.488	-	3.444	1.938	1.279	301.336
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**2.399**	**419.643**	**36.208**	**16.548**	**1.241**	**21.288**	**5.981**	**4.071**	**507.379**

[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: 31-06-2025
Reporting date: 13-08-2025

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	20	1.008	15.076	71	6.218	16.941	17.436	2.950	59.718
- Mortgage loans at fair value (%)	0%	2%	25%	0%	10%	28%	29%	5%	100%
- Number of loans	28	284	4.568	13	355	3.072	5.793	382	14.495
- Number of properties	28	271	4.125	13	315	2.668	3.230	293	10.943
- Average current LTV[2]	43,3	53,8	60,6	-	44,1	47,2	58,6	43,4	53,5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	7	-	15	2	28	66
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	421	-	-	-	-	-	-	421
- No guarantee	20	587	15.062	64	6.218	16.925	17.433	2.922	59.231
Total	**20**	**1.008**	**15.076**	**71**	**6.218**	**16.941**	**17.436**	**2.950**	**59.718**
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	-	412	4.009	-	562	3.249	1.821	536	10.589
- interest-only option	-	-	247	-	1.007	121	56	76	1.507
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	20	596	8.018	50	2.586	11.532	13.633	1.799	38.232
- interest-only option	-	-	2.800	21	2.062	2.038	1.925	540	9.387
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**20**	**1.008**	**15.076**	**71**	**6.218**	**16.941**	**17.436**	**2.950**	**59.718**

[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: 31-06-2025
Reporting date: 13-08-2025

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	33	3.130	-	1	4.411	-	440	8.018
- Suburban municipalities	3	313	2.358	12	1.058	3.423	526	963	8.657
- Remaining Sealand, etc	3	57	968	-	796	1.250	1.338	193	4.605
- Funen	2	90	1.590	-	253	769	1.560	97	4.361
- Northern Jutland	1	109	1.966	49	962	2.018	5.849	269	11.224
- Western Jutland	3	128	973	7	786	758	3.287	315	6.256
- Eastern Jutland	5	267	3.845	3	982	3.847	3.020	607	12.576
- Southern Jutland	-	11	230	-	26	464	1.856	67	2.654
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	14	-	1.354	-	-	-	1.368
Total	**20**	**1.008**	**15.076**	**71**	**6.218**	**16.941**	**17.436**	**2.950**	**59.718**
Mortgage loans at fair value by size, DKK million									
0 - 2	14	92	2.024	-	120	1.150	2.972	152	6.526
2 - 5	6	477	3.020	25	236	2.377	6.128	290	12.559
5 - 20	-	413	6.319	46	494	5.173	7.760	867	21.073
20 - 50	-	26	2.858	-	359	2.887	576	443	7.148
50 - 100	-	-	491	-	518	2.306	-	130	3.445
100 and above	-	-	363	-	4.490	3.047	-	1.067	8.968
Total	**20**	**1.008**	**15.076**	**71**	**6.218**	**16.941**	**17.436**	**2.950**	**59.718**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	4	6	852	22	1.326	2.305	717	300	5.533
10 - 15	16	116	2.580	28	3.106	3.230	3.327	492	12.894
15 - 20	-	619	2.804	8	1.786	7.580	5.384	428	18.609
20 - 25	-	68	4.336	13	-	2.248	4.848	1.590	13.102
25 - 30	-	197	4.504	-	-	1.578	3.160	140	9.580
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**20**	**1.008**	**15.076**	**71**	**6.218**	**16.941**	**17.436**	**2.950**	**59.718**

[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: 31-06-2025
Reporting date: 13-08-2025

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	15.039	470.134	132.072	2.690	11.888	111.667	57.379	5.132	806.001
- Mortgage loans at fair value (%)	2%	58%	16%	0%	1%	14%	7%	1%	100%
- Number of loans	17.161	290.094	16.647	350	728	7.418	14.931	450	347.779
- Number of properties	15.917	267.286	13.288	279	643	5.836	8.009	353	311.611
- Average current LTV[2]	49,9	58,2	54,3	-	42,2	45,8	47,2	36,0	54,4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	26	1.646	-	72	18	178	1.941
- Bank guaranties	-	8.334	-	-	-	-	-	-	8.334
- Set-off agreement with banks	-	73.875	-	-	-	-	-	-	73.875
- No guarantee	15.039	387.926	132.046	1.043	11.888	111.595	57.360	4.954	721.852
Total	**15.039**	**470.134**	**132.072**	**2.690**	**11.888**	**111.667**	**57.379**	**5.132**	**806.001**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	5.799	119.982	8.707	2.530	837	9.820	3.865	658	152.198
- interest-only option	470	126.752	47.245	-	2.385	11.112	9.443	272	197.680
Money market-linked loans									
Capped									
- repayment loans	1.875	12.206	277	-	5	78	323	40	14.803
- interest-only option	51	10.991	172	-	-	6	146	-	11.366
Uncapped									
- repayment loans	3.319	79.755	9.889	148	1.626	28.823	5.848	1.473	130.879
- interest-only option	3.525	120.447	65.782	12	7.035	61.830	37.754	2.690	299.075
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**15.039**	**470.134**	**132.072**	**2.690**	**11.888**	**111.667**	**57.379**	**5.132**	**806.001**

[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: 31-06-2025
Reporting date: 13-08-2025

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	229	50.569	30.054	132	11	26.789	-	1.057	108.841
- Suburban municipalities	1.710	131.587	22.804	360	2.496	14.278	2.053	1.927	177.215
- Remaining Sealand, etc	1.401	30.307	4.141	178	433	6.316	9.421	256	52.454
- Funen	651	35.004	7.448	313	201	2.461	5.386	148	51.612
- Northern Jutland	1.357	65.533	10.776	722	923	9.040	16.892	395	105.636
- Western Jutland	986	38.116	3.729	439	2.723	4.264	7.535	237	58.028
- Eastern Jutland	1.440	109.427	24.870	398	1.983	17.719	11.878	864	168.579
- Southern Jutland	309	9.589	1.135	148	507	1.278	4.182	124	17.273
- Faroe Islands and Greenland	8	2	129	-	-	-	-	124	263
- International	6.950	-	26.985	-	2.611	29.522	32	-	66.101
Total	**15.039**	**470.134**	**132.072**	**2.690**	**11.888**	**111.667**	**57.379**	**5.132**	**806.001**
Mortgage loans at fair value by size, DKK million									
0 - 2	9.008	208.703	8.351	103	297	2.873	6.414	174	235.922
2 - 5	2.271	210.934	10.714	172	541	4.950	16.402	355	246.340
5 - 20	2.408	46.462	25.771	573	1.073	15.323	29.515	919	122.043
20 - 50	783	2.861	20.065	997	845	13.593	4.112	530	43.785
50 - 100	232	497	16.879	737	588	9.551	760	615	29.859
100 and above	338	677	50.293	108	8.544	65.377	177	2.539	128.053
Total	**15.039**	**470.134**	**132.072**	**2.690**	**11.888**	**111.667**	**57.379**	**5.132**	**806.001**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.183	4.664	27.945	199	1.545	40.492	963	461	77.451
10 - 15	6.041	17.748	7.922	443	3.369	13.886	2.886	1.044	53.339
15 - 20	3.677	40.763	11.775	380	6.883	32.019	7.373	1.875	104.745
20 - 25	2.702	113.479	32.171	1.148	8	8.648	18.505	1.456	178.117
25 - 30	1.437	293.480	52.259	520	82	16.623	27.651	297	392.349
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**15.039**	**470.134**	**132.072**	**2.690**	**11.888**	**111.667**	**57.379**	**5.132**	**806.001**

[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: 31-06-2025
Reporting date: 13-08-2025

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	354.508	300.647	186.815	46.496	22.950	1.732	410	167	91	269	914.085
Nykredit	10.285	5.896	2.849	594	265	43	32	22	16	70	20.070
Totalkredit	344.223	294.751	183.967	45.902	22.685	1.689	378	145	75	199	894.014
Private rental	75.016	60.729	39.807	8.534	2.470	284	128	67	38	102	187.175
Public housing[1]	-	-	-	-	-	-	-	-	-	-	81.878
Industry and trades	10.288	7.569	4.224	243	70	12	12	12	12	37	22.480
Office and retail	68.061	52.480	27.653	1.510	502	157	96	76	66	170	150.770
Agriculture	32.473	28.010	17.698	2.676	212	54	38	28	21	88	81.298
Other	8.293	4.071	2.062	202	70	13	12	11	9	33	14.775
Total	**548.638**	**453.506**	**278.259**	**59.661**	**26.273**	**2.253**	**696**	**362**	**236**	**699**	**1.452.461**

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	38,8	32,9	20,4	5,1	2,5	0,2	0,0	0,0	0,0	0,0
Nykredit	51,2	29,4	14,2	3,0	1,3	0,2	0,2	0,1	0,1	0,3
Totalkredit	38,5	33,0	20,6	5,1	2,5	0,2	0,0	0,0	0,0	0,0
Private rental	40,1	32,4	21,3	4,6	1,3	0,2	0,1	0,0	0,0	0,1
Public housing[1]	-	-	-	-	-	-	-	-	-	-
Industry and trades	45,8	33,7	18,8	1,1	0,3	0,1	0,1	0,1	0,1	0,2
Office and retail	45,1	34,8	18,3	1,0	0,3	0,1	0,1	0,1	0,0	0,1
Agriculture	39,9	34,5	21,8	3,3	0,3	0,1	0,0	0,0	0,0	0,1
Other	56,1	27,6	14,0	1,4	0,5	0,1	0,1	0,1	0,1	0,2
Total	**40,0**	**33,1**	**20,3**	**4,4**	**1,9**	**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: 31-06-2025
Reporting date: 13-08-2025

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%	**Total**
Owner-occupied dwellings	25.991	154.398	331.876	150.104	186.088	53.809	7.671	1.860	795	1.494	914.085
Nykredit	2.707	5.460	6.444	2.334	1.990	412	160	144	105	314	20.070
Totalkredit	23.284	148.938	325.432	147.770	184.098	53.397	7.511	1.715	690	1.180	894.014
Private rental	17.989	47.408	76.454	32.358	9.307	1.801	758	333	255	513	187.175
Public housing[1]	-	-	-	-	-	-	-	-	-	-	81.878
Industry and trades	3.717	7.102	9.398	1.531	501	-	2	-	44	185	22.480
Office and retail	24.097	50.304	68.318	4.852	1.064	716	291	160	488	481	150.770
Agriculture	15.213	28.615	29.922	6.152	836	171	92	44	65	188	81.298
Other	4.972	4.845	3.639	697	390	27	33	15	17	138	14.775
Total	**91.979**	**292.672**	**519.608**	**195.693**	**198.187**	**56.524**	**8.847**	**2.410**	**1.664**	**2.999**	**1.452.461**

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%	**Average LTV[2]**
Owner-occupied dwellings	2,8	16,9	36,3	16,4	20,4	5,9	0,8	0,2	0,1	0,2	57,7
Nykredit	13,5	27,2	32,1	11,6	9,9	2,1	0,8	0,7	0,5	1,6	47,8
Totalkredit	2,6	16,7	36,4	16,5	20,6	6,0	0,8	0,2	0,1	0,1	57,9
Private rental	9,6	25,3	40,8	17,3	5,0	1,0	0,4	0,2	0,1	0,3	56,1
Public housing[1]	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	16,5	31,6	41,8	6,8	2,2	-	0,0	-	0,2	0,8	49,5
Office and retail	16,0	33,4	45,3	3,2	0,7	0,5	0,2	0,1	0,3	0,3	49,2
Agriculture	18,7	35,2	36,8	7,6	1,0	0,2	0,1	0,1	0,1	0,2	54,6
Other	33,7	32,8	24,6	4,7	2,6	0,2	0,2	0,1	0,1	0,9	44,2
Total	**6,7**	**21,4**	**37,9**	**14,3**	**14,5**	**4,1**	**0,6**	**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: 31-06-2025
Reporting date: 13-08-2025

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
Number of loans	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	**Total**
Owner-occupied dwellings	58.199	156.825	239.844	90.615	103.128	29.777	4.662	1.273	612	1.459	686.394
Nykredit	10.545	9.582	5.932	1.586	987	274	174	124	103	421	29.728
Totalkredit	47.654	147.243	233.912	89.029	102.141	29.503	4.488	1.149	509	1.038	656.666
Private rental	4.482	7.334	10.271	4.691	2.605	558	208	106	80	252	30.587
Public housing[1]	11.317	1.596	957	182	663	-	-	-	-	-	14.715
Industry and trades	527	589	369	19	12	1	2	-	2	9	1.530
Office and retail	3.541	5.191	4.509	426	135	27	22	16	14	60	13.941
Agriculture	6.159	7.792	7.958	1.837	263	42	23	16	14	56	24.160
Other	730	787	365	60	34	9	7	4	5	40	2.041
Total	**84.955**	**180.114**	**264.273**	**97.830**	**106.840**	**30.414**	**4.924**	**1.415**	**727**	**1.876**	**773.368**

[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: 31-06-2025
Reporting date: 13-08-2025

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

	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%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	77	16	2	-	-	-	-	-	-	-	94	13,6
Suburban municipalities	313	248	52	1	1	1	1	-	-	2	620	22,7
Remaining Sealand, etc	104	382	230	41	22	8	7	4	3	11	812	39,8
Funen	78	203	116	18	4	3	0	3	1	3	428	35,8
Northern Jutland	86	292	170	23	6	2	3	1	1	5	589	36,1
Western Jutland	61	211	115	14	2	1	0	1	-	3	408	35,3
Eastern Jutland	160	301	135	16	7	2	3	1	1	2	628	31,9
Southern Jutland	30	119	67	10	6	2	2	0	-	2	239	38,2
Faroe Islands and Greenland	1	2	1	-	-	-	-	-	-	-	4	32,7
International	3	11	11	2	-	-	-	-	-	-	26	40,3
Total	**912**	**1.785**	**899**	**126**	**49**	**18**	**15**	**11**	**5**	**28**	**3.847**	**33,5**

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

	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%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	2.392	10.342	10.647	4.355	5.692	328	2	22	4	16	33.801	48,9
Suburban municipalities	3.966	25.481	37.153	13.160	19.779	2.770	73	13	6	25	102.427	52,7
Remaining Sealand, etc	877	7.434	15.396	6.177	10.635	2.117	203	84	53	34	43.011	57,2
Funen	596	5.165	13.216	5.366	8.041	3.891	398	53	37	66	36.831	59,3
Northern Jutland	823	7.069	20.747	9.214	13.501	7.334	1.211	180	54	92	60.226	61,0
Western Jutland	547	5.098	13.725	5.929	8.842	3.876	880	173	37	34	39.142	60,1
Eastern Jutland	1.637	13.398	32.788	13.927	20.397	7.640	727	105	54	80	90.754	58,6
Southern Jutland	274	2.331	5.397	1.903	3.259	869	110	24	11	23	14.200	57,1
Faroe Islands and Greenland	21	180	770	162	404	102	-	-	-	5	1.644	58,6
International	0	1	-	3	-	-	0	-	-	0	5	61,4
Total	**11.133**	**76.500**	**149.841**	**60.195**	**90.550**	**28.929**	**3.605**	**655**	**258**	**375**	**422.042**	**56,7**

[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: 31-06-2025
Reporting date: 13-08-2025

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

	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%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	2.187	12.320	22.725	6.995	6.215	321	10	1	12	11	50.798	51,0
Suburban municipalities	5.256	28.174	57.655	20.481	18.680	2.852	100	29	18	53	133.297	53,5
Remaining Sealand, etc	899	5.147	11.524	5.937	6.457	1.298	170	100	45	130	31.708	57,3
Funen	640	3.678	11.816	7.422	8.504	2.899	386	134	45	131	35.655	61,6
Northern Jutland	935	5.996	19.436	14.081	17.612	6.579	1.531	337	138	245	66.889	63,7
Western Jutland	769	4.355	12.258	7.850	9.753	2.907	793	236	80	102	39.102	61,5
Eastern Jutland	2.271	12.832	38.886	23.544	24.615	7.299	874	235	112	200	110.866	60,4
Southern Jutland	274	1.362	3.192	1.923	2.386	519	126	40	24	52	9.898	59,6
Faroe Islands and Greenland	0	1	8	-	-	-	-	-	-	-	9	40,7
International	137	964	2.785	1.350	1.182	182	56	81	57	156	6.950	60,0
Total	**13.367**	**74.829**	**180.285**	**89.583**	**95.403**	**24.856**	**4.045**	**1.193**	**531**	**1.080**	**485.173**	**57,9**

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

	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%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	4.675	22.693	33.386	11.361	11.912	649	12	24	16	28	84.756	50,8
Suburban municipalities	9.657	54.020	95.100	33.697	38.477	5.623	178	42	24	80	236.898	53,8
Remaining Sealand, etc	1.931	13.168	27.255	12.176	17.125	3.423	381	189	102	179	75.929	57,3
Funen	1.371	9.168	25.241	12.821	16.555	6.793	785	189	83	202	73.208	60,6
Northern Jutland	1.942	13.628	40.476	23.329	31.146	13.916	2.745	519	193	341	128.236	62,5
Western Jutland	1.445	9.868	26.171	13.819	18.611	6.784	1.673	410	117	139	79.038	60,9
Eastern Jutland	4.206	26.784	71.987	37.548	45.025	14.946	1.603	341	167	284	202.891	60,0
Southern Jutland	602	3.909	8.685	3.837	5.651	1.389	238	64	35	79	24.490	58,0
Faroe Islands and Greenland	22	183	780	162	404	102	-	-	-	5	1.657	58,5
International	139	976	2.795	1.355	1.182	182	56	81	57	157	6.981	60,0
Total	**25.991**	**154.398**	**331.876**	**150.104**	**186.088**	**53.809**	**7.671**	**1.860**	**795**	**1.494**	**914.085**	**57,7**

[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 dividied 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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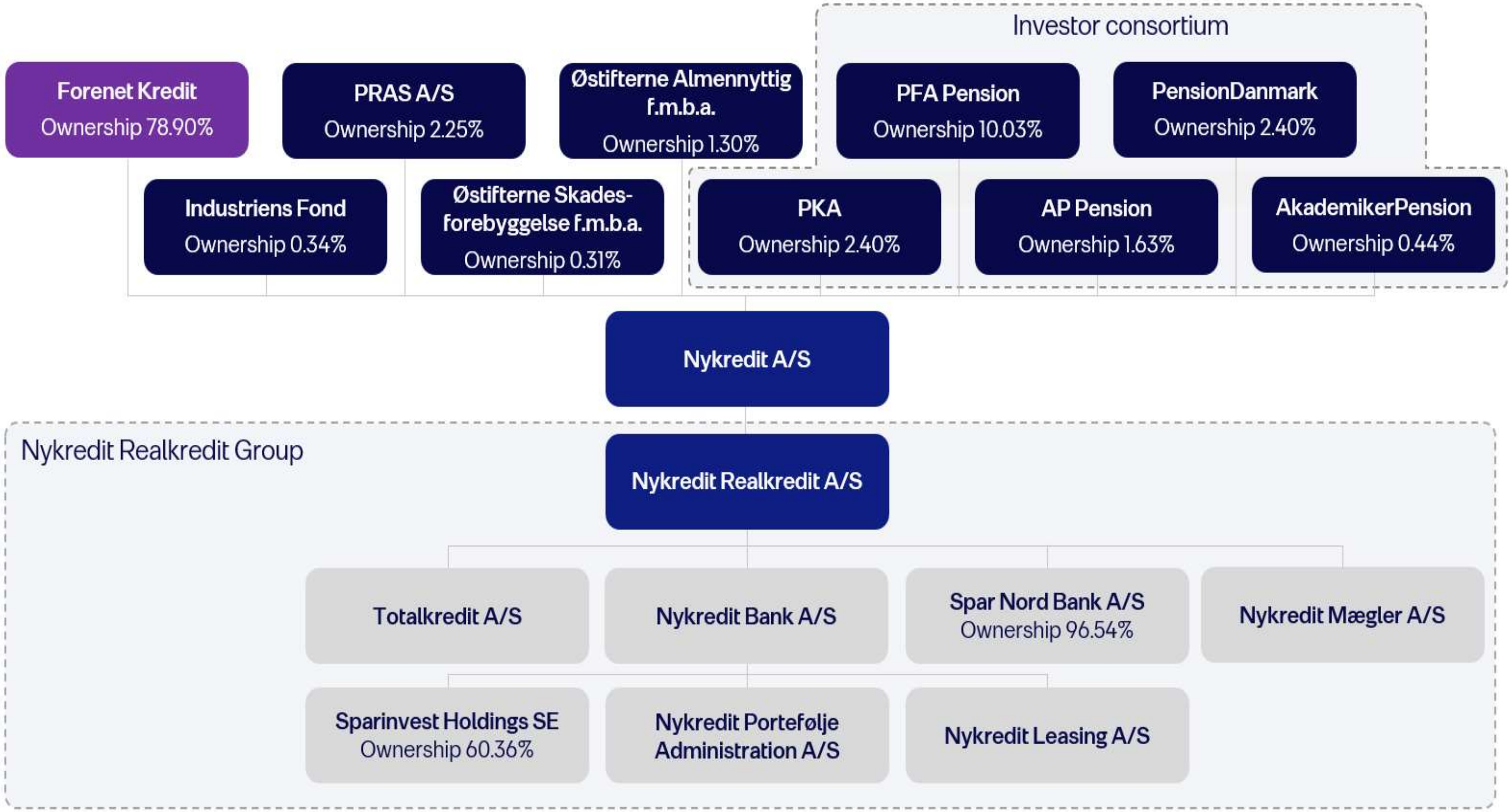
CVR no: 12 71 92 48

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

Group chart



Investor consortium
Forenet Kredit
Ownership 78.90%
PRAS A/S
Ownership 2.25%
Østifterne Almennyttig f.m.b.a.
Ownership 1.30%
PFA Pension
Ownership 10.03%
PensionDanmark
Ownership 2.40%
Industriens Fond
Ownership 0.34%
Østifterne Skades-forebyggelse f.m.b.a.
Ownership 0.31%
PKA
Ownership 2.40%
AP Pension
Ownership 1.63%
AkademikerPension
Ownership 0.44%
Nykredit A/S
Nykredit Realkredit Group
Nykredit Realkredit A/S
Totalkredit A/S
Nykredit Bank A/S
Spar Nord Bank A/S
Ownership 96.54%
Nykredit Mægler A/S
Sparinvest Holdings SE
Ownership 60.36%
Nykredit Portefølje Administration A/S
Nykredit Leasing A/S

Nykredit Group history

First mortgage associations are founded

- **1797** – Denmark's first mortgage association was founded following the Great Fire of Copenhagen in 1795
- **1851** – Other mortgage associations are founded

Market consolidation

- **1972** – Sixteen mortgage associations merge into two
- **1985** – Merger of Forenede Kreditforeninger and Jyllands Kreditforening into Nykredit

Nykredit as a financial services group

- **2003** – Nykredit acquires Totalkredit
- **2008** – Nykredit acquires Forstædernes Bank

One of Denmark's leading financial services groups

- **2019** – Nykredit acquires LR Realkredit and Sparinvest
- **2025** – Nykredit acquires Spar Nord

Forenet Kredit[1]

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