

Fact Book Q1 2025

Nykredit Group

Unaudited



Table of contents

Rating	3	Mortgage lending	36
Nykredit Group	4	Mortgage lending by property type	37
Results	5	Mortgage lending by geography	38
Balance sheet summary and selected financial ratios	6	Mortgage lending by loan and interest type	40
Breakdown of income	7	Arrears	41
Breakdown of costs	8	Geographical distribution of arrears	42
Lending and deposits	9	Reposessed properties and forced sales	43
Key figures - Income and credit	11	Risk relating to mortgage lending	44
Risk weights and capital ratios - Nykredit Group	12	LTV	46
CET1, MDA and ADI	13	Expiry of interest-only period	47
Supervisory Diamond	14	Impairment provisions and write-offs	48
Business areas	15	Impairment provisions and charges	49
Income – business areas	16	Geographical distribution of write-offs	50
Personal Banking	17	Write-offs	51
Business Banking	18	Weak customers and non-performing loans (NPL)	52
Corportates & Institutions	19	Bank lending	53
Totalkredit Partners	20	Loans, advances and guarantees	54
Wealth Management	21	Impairment provisions	55
Group items	22	Non-performing loans (NPL)	56
Nykredit Realkredit Group	23	Market value derivatives	56
Results	24	The Danish economy	57
Balance sheet summary	25	Regional housing prices	58
Nykredit Bank Group	26	Key figures	59
Results	27	Appendix:	60
Balance sheet summary	28	Loan portfolio split by sectors	61
Totalkredit A/S	29	Macroeconomic assumptions, adverse scenario	62
Results	30	Covered Bond Investor Report - Nykredit Realkredit Group	63
Balance sheet summary	31	Overview	64
Bond portfolio	32	Concepts and calculations	66
Market share	34	Mortgage lending	67
		Current LTV	77
		LTV owner-occupied dwellings	80
		Definitions	82
		Group chart	83
		Nykredit Group history	84
		Contacts and other information	85

Rating (31.03.2025)

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

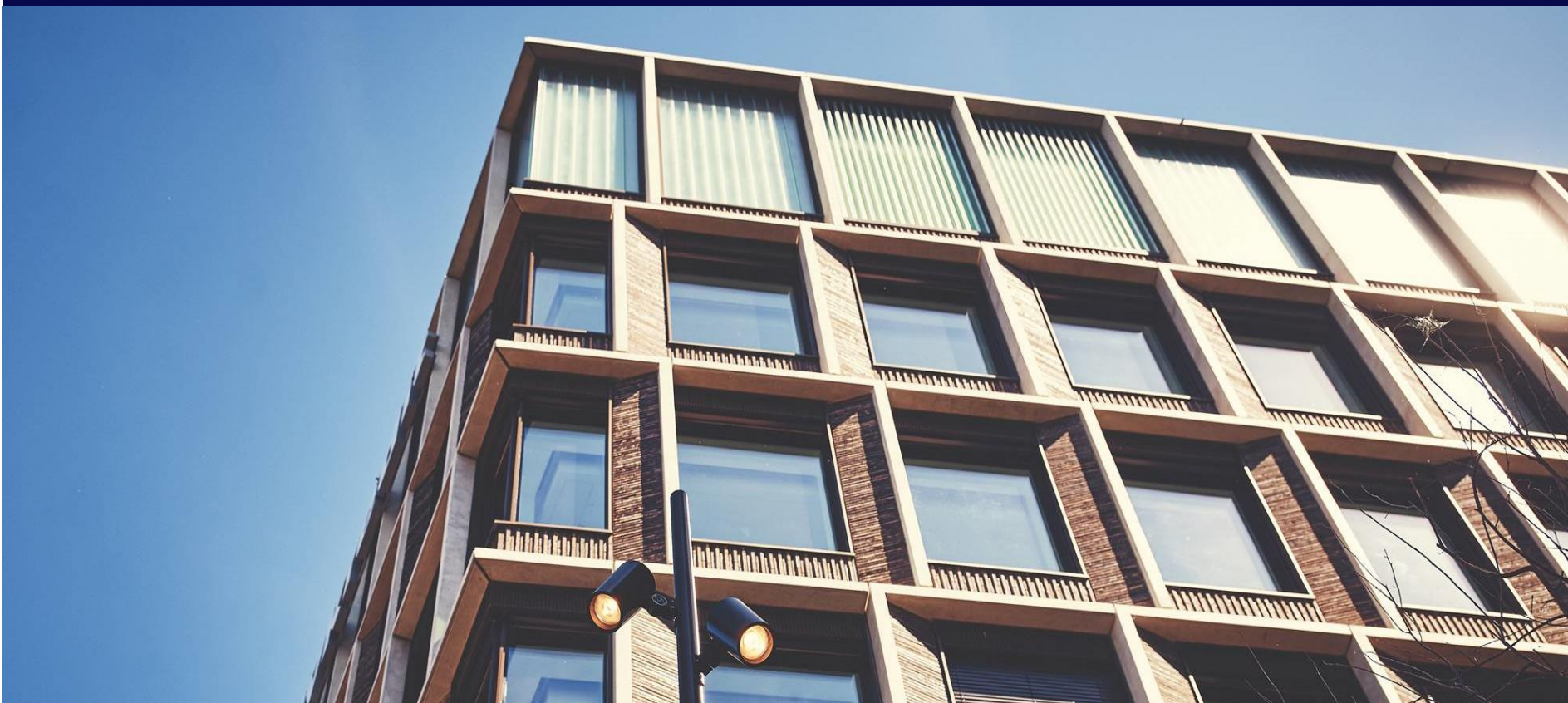
Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A+	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1			F1+	
Deposits	A+	A-1		AA-	F1+	
Totalkredit A/S	S&P Global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

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

ESG rating	Rating
MSCI	AAA
Sustainalytics	Low risk
CDP	B

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

Nykredit Group



Results – Nykredit Group

	DKK million				
	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Nykredit Group					
Net interest income	3,011	2,998	2,983	3,026	3,039
Net fee income	728	630	652	733	754
Wealth management income	668	673	662	674	713
Net interest from capitalisation	597	609	642	635	345
Net income relating to customer benefits programmes ¹	-135	-142	-151	-152	-161
Trading, investment portfolio and other income	1,143	482	177	286	744
Income	6,012	5,250	4,966	5,203	5,434
Costs	-1,647	1,678	1,716	1,924	1,671
Profit before impairment charges and legacy derivatives	4,365	3,573	3,251	3,279	3,763
Impairment charges on mortgage lending	-8	36	-95	-7	-117
Impairment charges on bank lending	-46	-67	38	-100	151
Legacy derivatives	52	76	-25	-4	46
Profit before tax	4,470	3,679	3,283	3,382	3,775
Tax	926	727	819	613	775
Profit for the period	3,544	2,951	2,463	2,769	3,000
Other comprehensive income, remaining items	15	-	-8	5	71
Comprehensive income for the period	3,558	2,951	2,455	2,774	3,070

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.

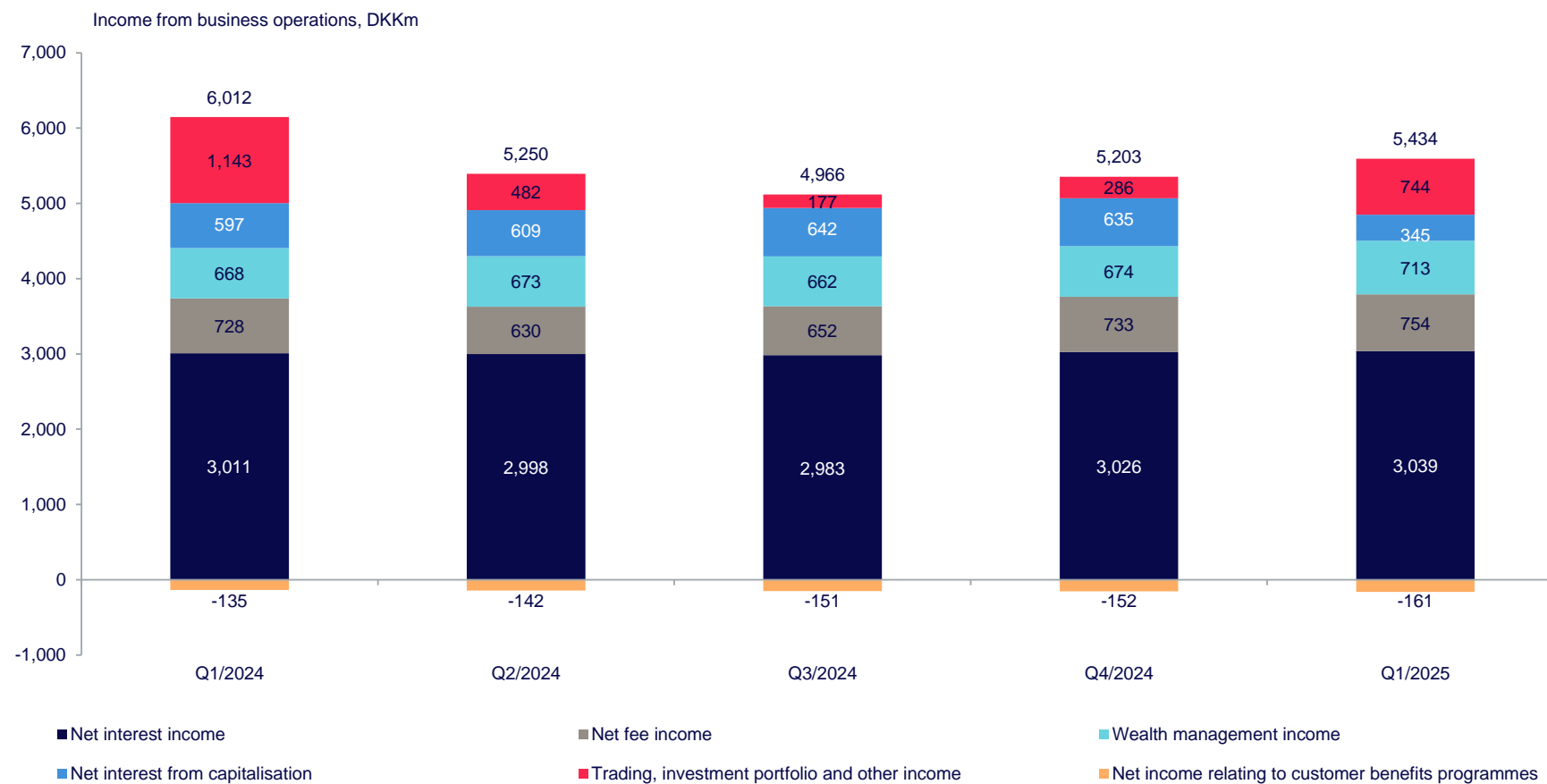
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Assets					
Receivables from credit institutions and central banks	59,689	61,988	60,723	69,451	80,902
Mortgage loans at fair value	1,357,741	1,366,827	1,406,234	1,424,450	1,433,786
Bank lending - excl. reverse transactions	94,546	97,437	99,933	103,279	108,847
Bonds and equities	103,132	99,176	99,849	97,899	89,812
Remaining assets	59,093	65,259	70,234	77,962	85,077
Total assets	1,674,201	1,690,686	1,736,974	1,773,041	1,798,424
Liabilities and equity					
Payables to credit institutions and central banks	14,890	12,747	15,299	13,994	14,953
Deposits	107,006	116,922	118,708	121,466	125,986
Bonds in issue at fair value	1,335,743	1,338,457	1,375,540	1,398,913	1,406,904
Subordinated debt	10,280	10,313	10,458	10,472	16,167
Remaining liabilities	107,094	110,278	114,744	123,194	126,410
Equity	99,187	101,969	102,224	105,002	108,003
Total liabilities and equity	1,674,201	1,690,686	1,736,974	1,773,041	1,798,424

Financial ratios - Nykredit Group	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Return on average equity, after tax, p.a., %	10.4%	12.0%	9.8%	10.7%	11.4%
Return from business profit on average equity, p.a., %	18.2%	14.8%	13.3%	13.4%	14.6%
Return on assets, year-to-date p.a. %	0.7%	0.7%	0.7%	0.4%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	20.7%	18.8%	17.1%	14.9%	16.0%
Return on REA, p.a. %	1.5%	1.5%	1.5%	1.5%	1.5%

Breakdown of income – Nykredit Group

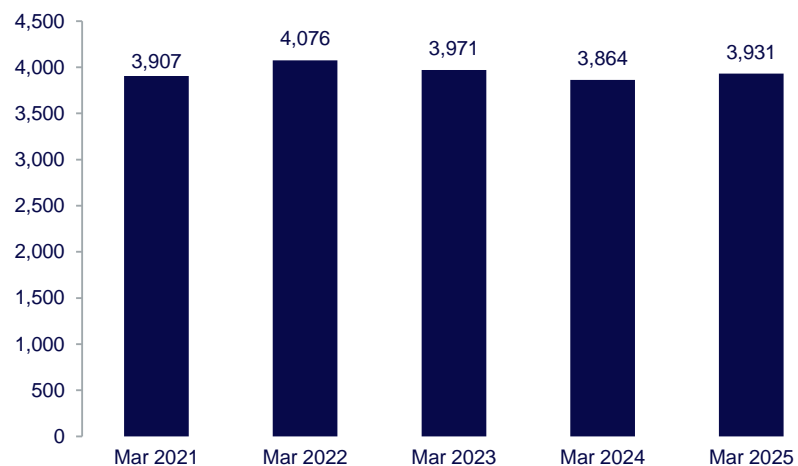


Breakdown of costs – Nykredit Group

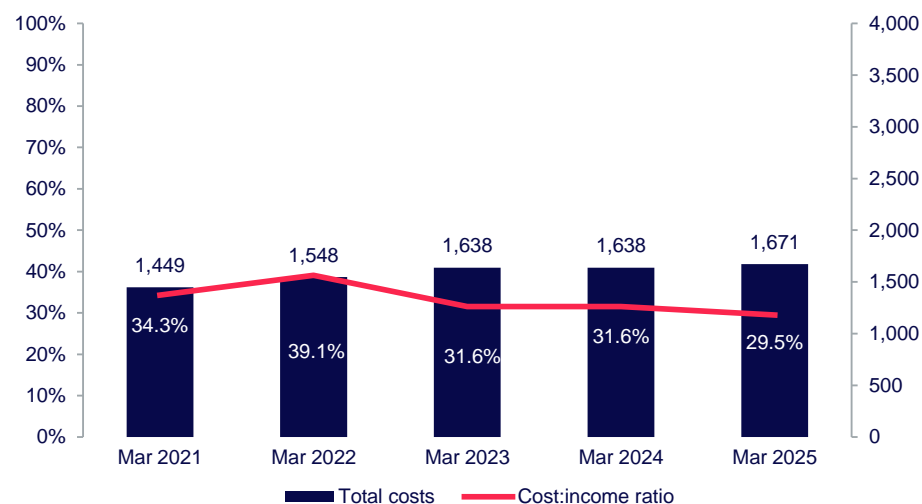
	DKK million				
Nykredit Group	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Staff costs ¹	1,000	1,026	1,049	1,146	1,062
IT costs	320	349	341	358	378
Facility costs	83	99	125	106	83
Bank levies and other expenses	244	205	201	314	148
Total costs	1,647	1,678	1,716	1,924	1,671

¹ Staff costs incl. IT staff costs.

Average number of full-time employees



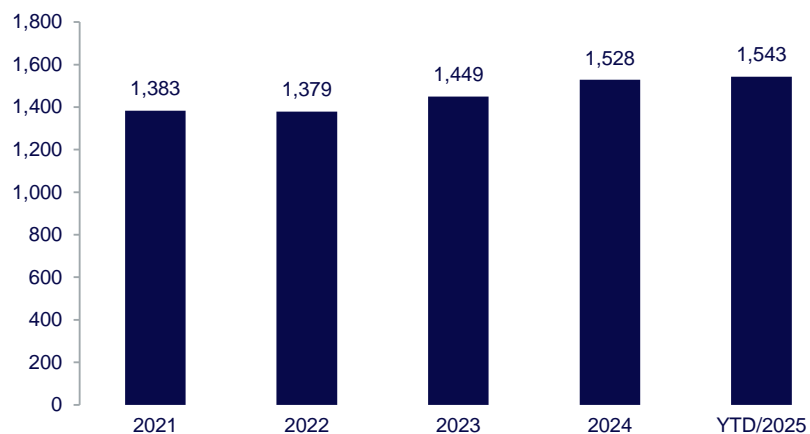
Cost:income ratio (year to date), %



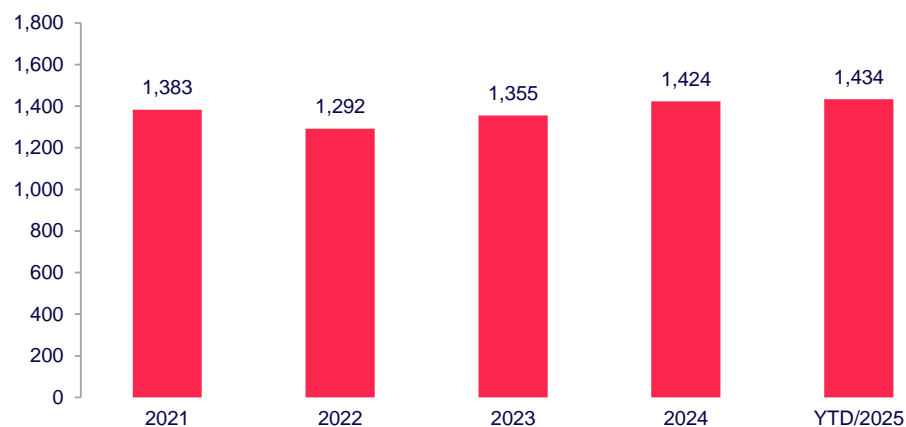
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

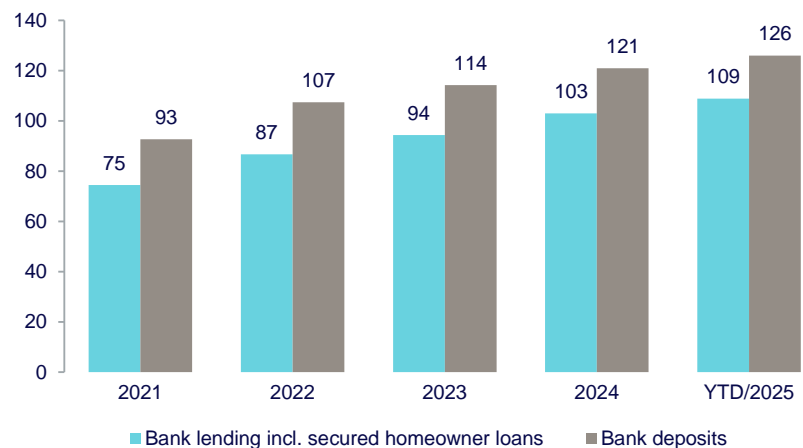
Total lending, fair value DKKbn (incl. secured homeowner loans)



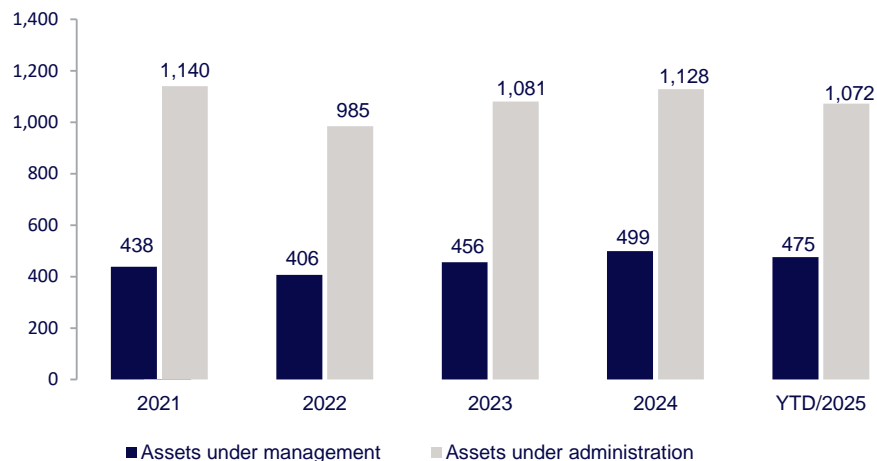
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



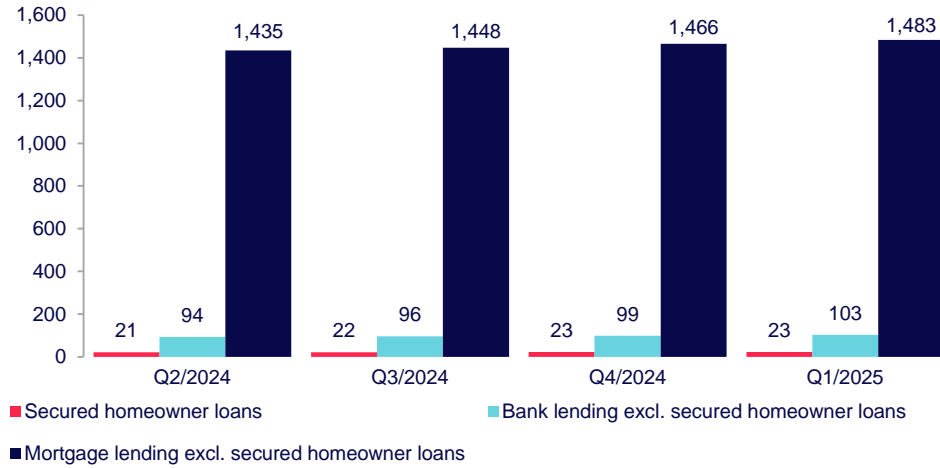
Assets under administration and under management, DKKbn



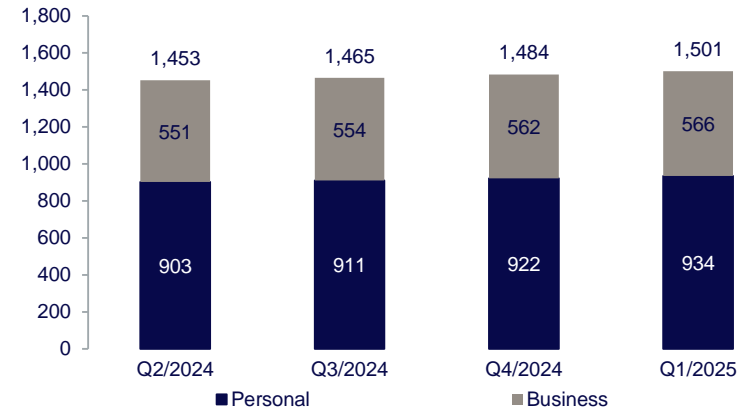
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

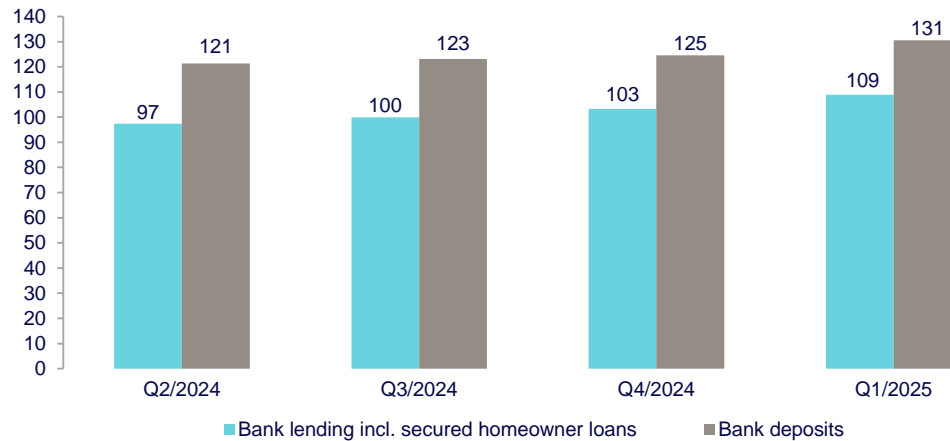
Total lending by category, nominal value DKKbn



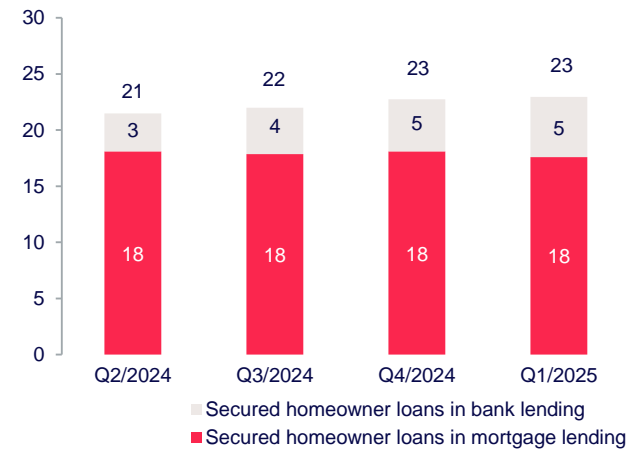
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



Key figures - Income and credit

Key figures	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income as % of lending and deposits¹					
Nykredit Group	0.73%	0.72%	0.71%	0.71%	0.70%
Nykredit Bank Group	1.85%	1.70%	1.62%	1.55%	2.38%
Totalkredit A/S	0.41%	0.42%	0.42%	0.44%	0.42%
Administration margin income², %					
Nykredit Group	0.78%	0.74%	0.77%	0.77%	0.77%
Nykredit Realkredit A/S	0.72%	0.72%	0.72%	0.71%	0.73%
Totalkredit A/S	0.81%	0.76%	0.80%	0.80%	0.80%
Impairment charges for the period as % of lending					
Mortgage lending	-0.00%	-0.00%	-0.00%	-0.00%	0.00%
Banking ³	-0.01%	-0.00%	0.00%	-0.00%	0.00%
Write-offs, year to date, DKK million					
Mortgage lending	194	268	328	368	81
Banking	95	108	117	137	14
Swaps	0.0	-	-	-	-
Non Performing Loans ratio, %					
Nykredit Group	1.2%	1.2%	1.1%	1.1%	1.1%
Nykredit Realkredit Group (mortgage lending)	1.1%	1.0%	1.0%	1.0%	0.9%
Nykredit Bank Group	1.7%	2.1%	2.0%	2.0%	2.2%
Cover ratio, %					
Nykredit Group	38.6%	38.6%	40.0%	39.6%	41.6%
Nykredit Realkredit Group (mortgage lending)	34.4%	35.9%	36.4%	34.6%	37.2%
Nykredit Bank Group	68.8%	52.7%	57.5%	64.6%	58.6%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Retail - Mortgage	12.8%	12.7%	16.6%	17.1%	16.4%
Commercial - Mortgage	19.0%	19.2%	22.5%	23.8%	25.6%
Total Mortgage	14.9%	14.9%	18.7%	19.4%	19.3%
Retail - Banking	35.2%	35.3%	41.6%	41.2%	41.2%
Commercial - Banking excl. reverse transactions	46.6%	46.5%	53.2%	53.0%	61.2%
Reverse transactions	0.8%	1.0%	0.7%	0.9%	33.3%
Retail - Group	13.4%	13.3%	17.4%	17.8%	17.2%
Commercial - Group	25.7%	26.1%	30.4%	31.0%	30.9%

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

%	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Total capital ratio, %	21.1%	20.7%	20.7%	23.4%	25.0%
Common Equity Tier 1 (CET1) capital ratio, %	20.5%	19.9%	19.9%	20.5%	20.7%
Leverage ratio, %	5.1%	5.1%	5.0%	5.3%	5.3%

Key figures: CET1, MDA and ADI

DKK million	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Nykredit Group					
CET1, fully loaded	89,389	89,254	90,329	97,355	98,116
Distance to MDA ¹	32,965	28,274	27,447	33,359	35,331
Available Distributable Items (ADI)	53,735	54,022	52,532	58,979	63,712
Nykredit Realkredit Group					
CET1, fully loaded	89,575	89,400	90,456	97,486	98,251
Distance to MDA ¹	33,069	28,336	27,498	33,416	35,415
Available Distributable Items (ADI)	57,621	57,156	55,702	62,024	69,548
Asset encumbrance ²	80.4%	81.9%	81.0%	80.8%	81.6%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10.6%	10.4%	10.8%	10.4%	10.3%
CET1, fully loaded	91,776	91,648	92,739	99,789	100,917
Distance to MDA ¹	22,467	15,874	18,376	23,851	49,919
Available Distributable Items (ADI)	55,326	53,874	56,023	60,565	84,536

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 13.3% for Nykredit Group, 13.3% 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	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Lending growth by segment (limit value <15%)					
Personal customers	-0.1	0.6	1.7	2.7	4.2
Commercial residential properties	8.8	10.0	10.0	6.9	7.6
Agricultural properties	-0.6	-0.3	-0.9	-0.8	0.2
Other commercial	0.9	2.4	1.8	2.4	1.9
Borrower's interest rate risk (limit value <25%)	14.0	13.9	13.6	13.2	16.21
Interest-only lending (limit value <10%)	5.0	4.9	4.8	4.7	2.3
Short-term funding (year) (limit value <25%)	14.0	13.1	13.2	14.1	22.28
Short-term funding (quarter) (limit value <12.5%)	4.2	2.6	3.8	3.7	9.2
Large exposures (limit value <100%)	49.8	51.5	51.4	49.8	48.9

Nykredit Bank A/S	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Lending growth (limit value <20%)	2.6	6.0	8.6	9.8	15.7
Large exposures (limit value <175%)	111.1	109.1	109.1	120.6	122.9
Property exposure (limit value <25%)	11.3	11.0	10.3	10.1	8.5
Liquidity benchmark (limit value >100%)	259.4	239.2	239.2	246.8	236.5

Totalkredit A/S	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Lending growth by segment (limit value <15%) ¹					
Personal customers	0.4	1.1	2.1	3.2	4.7
Commercial residential properties	9.1	16.1	14.5	14.9	11.8
Agricultural properties	-	-	-	-	-
Other commercial	8.0	7.1	6.2	5.7	7.1
Borrower's interest rate risk (limit value <25%)	13.2	13.1	12.9	12.6	12.8
Interest-only lending (limit value <10%)	5.1	4.9	4.8	4.7	4.7
Short-term funding (year) (limit value <25%)	9.8	9.7	8.7	10.7	9.8
Short-term funding (quarter) (limit value <12.5%)	2.4	3.8	0.1	4.5	1.6
Large exposures (limit value <100%)	6.7	6.7	6.6	7.0	6.7

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	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Personal Banking	983	965	959	929	967
Business Banking	1,147	1,098	1,133	1,151	1,102
C&I	1,225	1,150	1,234	1,172	1,164
Totalkredit Partners	1,092	1,115	1,061	1,213	1,052
Wealth Management	610	568	569	565	618
Group items	955	355	10	173	530
Total income from business areas	6,012	5,250	4,966	5,203	5,434
Lending and deposits - Business areas	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Mortgage lending (nominal)					
Personal Banking	164,050	163,858	164,227	164,828	166,286
-of which Nykredit Realkredit	30,445	29,495	28,602	27,520	26,459
-of which Totalkredit	133,605	134,363	135,625	137,308	139,827
Business Banking	222,279	225,184	225,630	227,501	230,353
C&I	308,529	311,648	314,815	320,569	321,510
Totalkredit Partners	730,618	736,022	743,916	753,481	764,846
Wealth Management	16,144	16,506	16,904	17,467	17,943
-of which Totalkredit	15,459	15,827	16,225	16,688	17,174
Total mortgage lending	1,441,620	1,453,218	1,465,491	1,483,846	1,500,939
Bank lending					
Personal Banking	13,973	14,450	15,093	15,486	16,616
Business Banking	31,308	32,128	33,620	35,008	38,596
C&I	43,576	45,263	45,486	47,138	47,217
Wealth Management	5,649	5,538	5,587	5,604	6,019
Group Items	40	58	147	42	400
Total bank lending	94,546	97,437	99,933	103,279	108,847
Deposits					
Personal Banking	47,873	50,028	50,372	53,160	53,869
Business Banking	27,258	30,128	28,417	29,491	30,143
C&I	11,993	14,956	16,661	16,736	18,415
Wealth Management	16,576	17,012	18,294	17,236	18,391
Group items	3,656	4,800	4,964	4,842	5,168
Total deposits	107,357	116,922	118,708	121,466	125,986

Personal Banking

DKK million

Results - Personal Banking	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	652	616	608	602	602
Net fee income	155	155	153	120	162
Wealth Management income	120	136	138	147	146
Net interest from capitalisation	48	46	50	49	45
Trading, investment portfolio and other income	9	12	12	10	12
Income	983	965	959	929	967
Costs	625	627	618	644	618
Business profit before impairment charges	359	338	341	285	349
Impairment charges on mortgage lending	-74	10	-72	-82	-51
Impairment charges on bank lending	-86	-60	-20	-126	-5
Legacy derivatives	2	1	-1	1	1
Business profit	519	388	433	494	406

Activity - Personal Banking	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Mortgage lending					
Gross new lending, year-to-date	3,767	8,565	13,295	19,557	7,050
Portfolio at nominal value, end of period	164,050	153,470	157,097	157,708	158,367
Impairment charges for the period as % of lending	-0.05%	-0.08%	-0.13%	-0.24%	-0.04%
Total impairment provisions, stage 1-3, end of period	1,253	907	1,139	711	1,080
Total impairment provisions as % of lending	0.76%	0.59%	0.72%	0.45%	0.68%
Banking					
Lending, end of period	13,973	14,450	15,093	15,486	16,616
Deposits, end of period	47,873	50,028	50,372	53,160	53,869
Impairment charges for the period as % of lending*	0.07%	-0.49%	-0.54%	-1.20%	-0.04%
Total impairment provisions, stage 1-3, end of period	465	452	450	380	373
Total impairment provisions as % of lending	3.22%	3.22%	2.89%	2.39%	2.20%
Guarantees, end of period	1,324	1,995	5,108	5,056	5,927
Provisions for guarantees, end of period	124	70	62	43	45

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	804	793	797	787	782
Net fee income	152	111	146	156	174
Wealth Management income	34	35	34	37	35
Net interest from capitalisation	134	134	141	148	77
Trading, investment portfolio and other income	22	26	16	22	33
Income	1,147	1,098	1,133	1,151	1,102
Costs	330	329	319	328	327
Business profit before impairment charges	816	769	814	823	776
Impairment charges on mortgage lending	-22	39	-159	-53	-96
Impairment charges on bank lending	-126	57	113	118	31
Legacy derivatives	-	27	-32	2	26
Business profit	964	701	827	760	867

Activity - Business Banking	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Mortgage lending					
Gross new lending, year-to-date	6,066	7,206	5,643	9,710	9,940
Portfolio at nominal value, end of period	222,279	215,070	218,476	219,961	221,886
Impairment charges for the period as % of lending	-0.01%	-0.05%	-0.06%	-0.03%	-0.02%
Total impairment provisions, stage 1-3, end of period	2,293	2,044	2,251	2,109	2,189
Total impairment provisions as % of lending	1.02%	0.94%	1.02%	0.95%	0.98%
Banking					
Lending, end of period	31,308	31,308	33,620	35,008	38,596
Deposits, end of period	27,258	27,258	28,417	29,491	30,143
Impairment charges for the period as % of lending*	-0.39%	-0.38%	-0.05%	0.28%	0.12%
Total impairment provisions, stage 1-3, end of period	1,839	1,839	1,953	2,088	2,144
Total impairment provisions as % of lending	5.55%	5.55%	5.49%	5.63%	5.26%
Guarantees, end of period	1,953	2,140	2,374	2,738	2,568
Provisions for guarantees, end of period	112	112	173	163	142

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	676	708	704	724	747
Net fee income	217	156	197	198	200
Wealth Management income	47	54	53	45	43
Net interest from capitalisation	155	178	179	177	86
Trading, investment portfolio and other income	130	54	100	28	88
Income	1,225	1,150	1,234	1,172	1,164
Costs	210	215	205	227	220
Business profit before impairment charges	1,015	935	1,029	946	944
Impairment charges on mortgage lending	54	-63	131	83	-25
Impairment charges on bank lending	171	-49	-51	-99	95
Legacy derivatives	-	47	8	-8	19
Business profit	790	1,094	957	954	893

Activity - Corporates & Institutions	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Mortgage lending					
Gross new lending, year-to-date	8,578	21,702	21,702	32,499	6,189
Portfolio at nominal value, end of period	308,529	298,521	306,160	311,712	310,355
Impairment charges for the period as % of lending	-0.05%	0.02%	0.04%	0.04%	0.02%
Total impairment provisions, stage 1-3, end of period	530	709	613	-12	75
Total impairment provisions as % of lending	0.17%	0.24%	0.20%	-0.00%	0.02%
Banking					
Lending, end of period	43,576	45,263	45,486	47,138	47,217
Deposits, end of period	11,993	14,956	16,661	16,736	18,415
Impairment charges for the period as % of lending	-0.48%	0.14%	0.07%	-0.11%	0.19%
Total impairment provisions, stage 1-3, end of period	727	654	621	540	640
Total impairment provisions as % of lending	1.64%	1.42%	1.35%	1.13%	1.34%
Guarantees, end of period	2,252	1,942	3,709	3,528	3,591
Provisions for guarantees, end of period	91	117	101	86	86

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	757	769	775	813	805
Net fee income	199	207	146	255	215
Net interest from capitalisation	136	143	139	154	30
Trading, investment portfolio and other income	1	-4	1	-10	2
Income	1,092	1,115	1,061	1,213	1,052
Costs	162	242	195	269	192
Business profit before impairment charges	930	872	865	943	860
Impairment charges on mortgage lending	40	58	1	49	50
Legacy derivatives	-	-	-	-	-
Business profit	890	814	864	894	810

Activity - Totalkredit Partners	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Mortgage lending					
Gross new lending, year-to-date	26,063	56,430	89,716	134,183	43,223
Portfolio at nominal value, end of period	730,618	746,376	751,110	760,710	772,876
Impairment charges for the period as % of lending	0.01%	0.01%	0.01%	0.02%	0.01%
Total impairment provisions, stage 1-3, end of period	1,336	1,377	1,367	1,395	1,417
Total impairment provisions as % of lending	0.18%	0.18%	0.18%	0.18%	0.18%

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

Wealth Management

DKK million

Results - Wealth Management	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	113	100	100	95	99
Net fee income	10	11	10	14	14
Wealth Management income	462	437	433	434	481
Net interest from capitalisation	12	9	17	11	7
Trading, investment portfolio and other income	15	11	8	11	17
Income	610	568	569	565	618
Costs	271	292	261	282	276
Business profit before impairment charges	339	276	307	283	342
Impairment charges on mortgage lending	-3	1	4	-4	7
Impairment charges on bank lending	-2	-15	-5	9	19
Legacy derivatives	-	-	-	-	-
Business profit	345	290	308	278	316

Activity - Wealth Management	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Mortgage lending					
Gross new lending, year-to-date	316	465	577	1,066	836
Portfolio at nominal value, end of period	16,144	15,962	16,550	17,061	17,501
Impairment charges for the period as % of lending	-0.02%	-0.07%	-0.08%	-0.05%	0.09%
Total impairment provisions, stage 1-3, end of period	19	20	24	20	27
Total impairment provisions as % of lending	0.12%	0.12%	0.14%	0.12%	0.15%
Banking					
Lending, end of period	5,649	5,538	5,587	5,604	6,019
Deposits, end of period	16,576	17,012	18,294	17,236	18,391
Impairment charges for the period as % of lending*	-0.01%	-0.24%	-0.34%	-0.19%	0.24%
Total impairment provisions, stage 1-3, end of period	55	43	38	48	61
Total impairment provisions as % of lending	0.96%	0.77%	0.68%	0.85%	1.00%
Guarantees, end of period	1,807	376	853	834	991
Provisions for guarantees, end of period	7	4	5	3	8
Assets under management	486,166	496,038	513,616	498,947	475,012
Assets under administration in Nykredit Portefølje Administration A/S	1,093,753	1,059,344	1,091,778	1,127,909	1,071,798

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	10	12	-0	4	3
Net fee income	-4	-10	1	-10	-12
Wealth Management income	5	12	4	10	8
Net interest from capitalisation	113	100	116	96	101
Net income relating to customer benefits programmes ¹	-135	-142	-151	-152	-162
Trading, investment portfolio and other income	967	383	40	225	592
Income	955	355	10	173	530
Costs	50	-27	116	173	38
Business profit before impairment charges	905	383	-105	-0	492
Impairment charges on bank lending	-2	-7	1	-3	9
Business profit	909	390	-107	2	482

Activity - Group Items	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Banking					
Lending, end of period	40	58	149	44	410
Deposits, end of period	3,656	9,200	9,339	7,951	9,754
Total impairment provisions, stage 1-3, end of period	0	0	2	2	10
Total impairment provisions as % of lending	0.10%	0.06%	1.36%	4.58%	2.35%
Guarantees, end of period	274	266	304	302	253

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	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	3,011	2,998	2,983	3,026	3,039
Net fee income	728	630	652	733	754
Wealth management income	668	673	662	674	713
Net interest from capitalisation	597	609	642	635	345
Net income relating to customer benefits programmes ¹	-135	-142	-151	-152	-161
Trading, investment portfolio and other income	1,143	483	177	287	744
Income	6,012	5,251	4,967	5,203	5,434
Costs	1,645	1,676	1,714	1,922	1,669
Business profit before impairment charges	4,367	3,574	3,253	3,281	3,765
Impairment charges on mortgage lending	-8	36	-95	-7	-117
Impairment charges on bank lending	-46	-67	38	-100	151
Legacy derivatives	52	76	-25	-4	46
Profit before tax	4,472	3,680	3,285	3,384	3,777
Tax	927	728	820	613	775
Profit for the period	3,544	2,953	2,465	2,771	3,001
Other comprehensive income, remaining items	15	-	-8	5	9
Comprehensive income for the period	3,558	2,953	2,457	2,776	3,010

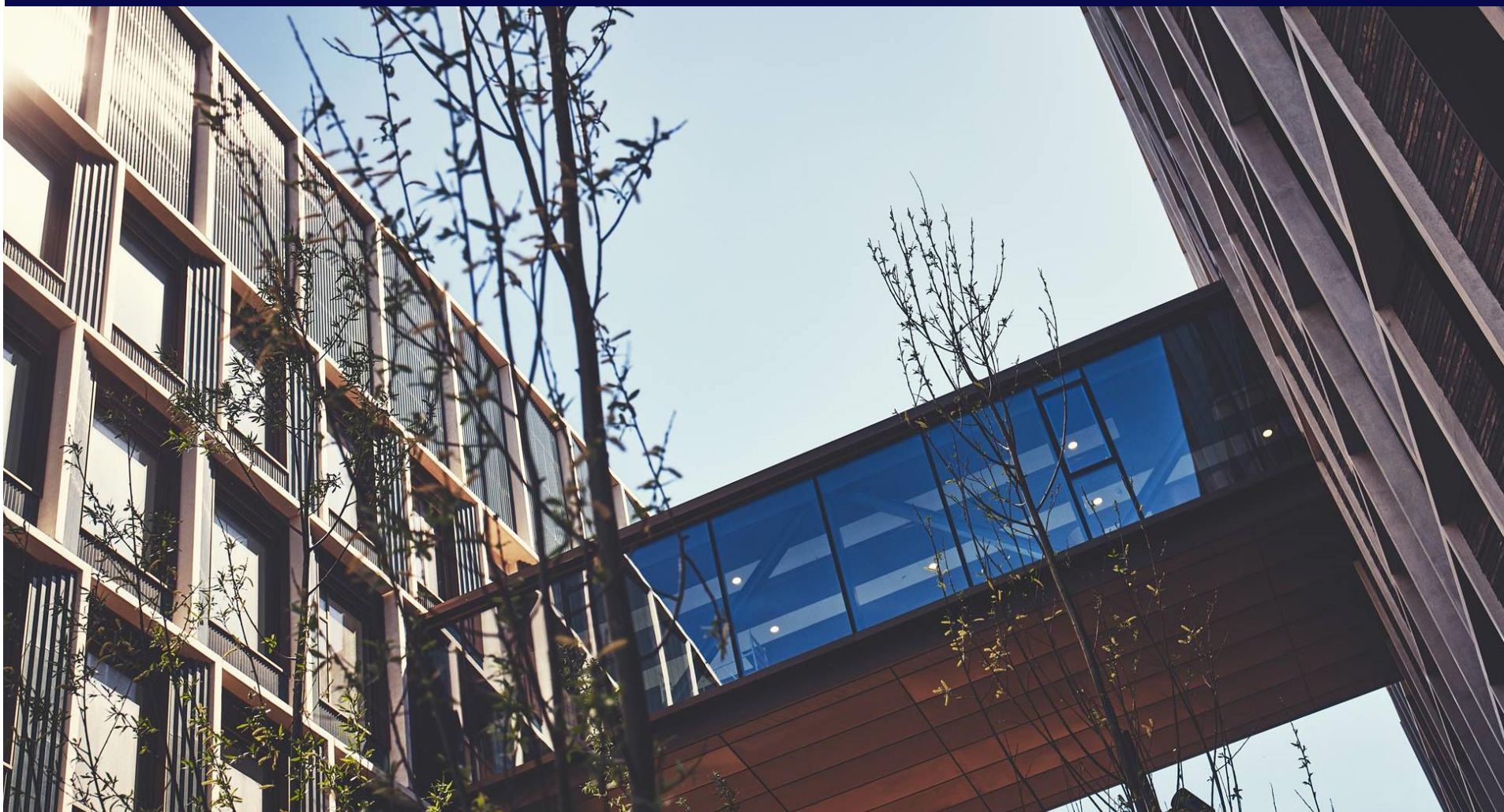
¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Assets					
Receivables from credit institutions and central banks	59,689	61,988	60,723	69,451	80,902
Mortgage loans at fair value	1,357,741	1,366,827	1,406,234	1,424,450	1,433,786
Bank lending - excl. reverse transactions	94,546	97,437	99,933	103,279	108,847
Bonds and equities	103,132	99,176	99,849	97,899	89,812
Remaining assets	59,088	65,254	70,229	77,959	85,073
Total assets	1,674,196	1,690,681	1,736,969	1,773,038	1,798,420
Liabilities and equity					
Payables to credit institutions and central banks	14,890	12,747	15,299	13,994	14,953
Deposits	107,071	116,941	118,725	121,483	126,000
Bonds in issue at fair value	1,335,743	1,338,457	1,375,540	1,398,913	1,406,904
Subordinated debt	10,280	10,313	10,458	10,472	16,167
Remaining liabilities	107,048	110,352	114,840	123,355	126,603
Equity	99,164	101,871	102,105	104,821	107,793
Total liabilities and equity	1,674,196	1,690,681	1,736,969	1,773,038	1,798,420

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	934	914	889	872	1,401
Net fee income	205	189	187	168	254
Wealth management income	668	673	662	674	713
Net interest from capitalisation	218	214	235	252	174
Net income relating to customer benefits programmes ¹	-9	-17	-19	-14	-10
Trading, investment portfolio and other income	168	-159	120	-137	65
Income	2,185	1,816	2,075	1,815	2,597
Costs	854	885	845	994	1,384
Business profit before impairment charges	1,331	931	1,230	821	1,213
Impairment charges on bank lending	-46	-67	38	-100	151
Legacy derivatives	52	76	-25	-4	46
Profit before tax	1,428	1,073	1,167	917	1,108
Tax	357	261	285	224	268
Profit for the period	1,071	812	881	693	840
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	1,071	812	881	693	840

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	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Assets					
Cash balance and receivables from credit institutions and central banks	36,979	42,914	33,154	32,831	38,004
Reverse repurchase lending*	32,406	39,204	40,900	44,026	47,335
Loans, advances and other receivables at amortised cost	94,546	97,437	99,933	103,279	108,847
Bonds at fair value and equities	45,920	44,989	42,798	44,308	36,292
Remaining assets	17,503	17,960	20,376	21,667	21,687
Total assets	227,353	242,504	237,161	246,110	252,165
Liabilities and equity					
Payables to credit institutions and central banks	43,676	46,231	38,325	40,183	45,447
Deposits and other payables	107,357	117,229	119,048	121,812	126,347
Bonds in issue at amortised cost	4,988	5,140	7,333	13,759	7,136
Repo deposits*	4,006	4,401	4,375	3,109	4,586
Other non-derivative financial liabilities at fair value	13,417	13,582	9,420	9,407	8,005
Remaining payables	15,208	16,514	18,376	16,859	18,919
Provisions	823	886	904	891	824
Equity	37,879	38,522	39,381	40,090	40,900
Total liabilities and equity	227,353	242,504	237,161	246,110	252,165

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Net interest income	908	926	934	991	967
Net fee income	186	214	132	243	217
Net interest from capitalisation	235	260	278	275	147
Net income relating to customer benefits programmes ¹	-112	-115	-117	-123	-139
Trading, investment portfolio and other income	89	95	131	-73	87
Income	1,306	1,380	1,358	1,313	1,279
Costs	278	256	268	305	236
Business profit before impairment charges	1,029	1,124	1,090	1,007	1,043
Impairment charges on mortgage lending	17	71	-15	52	55
Profit before tax	1,012	1,053	1,105	956	987
Tax	179	190	203	166	146
Profit for the period	833	863	902	790	841

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..

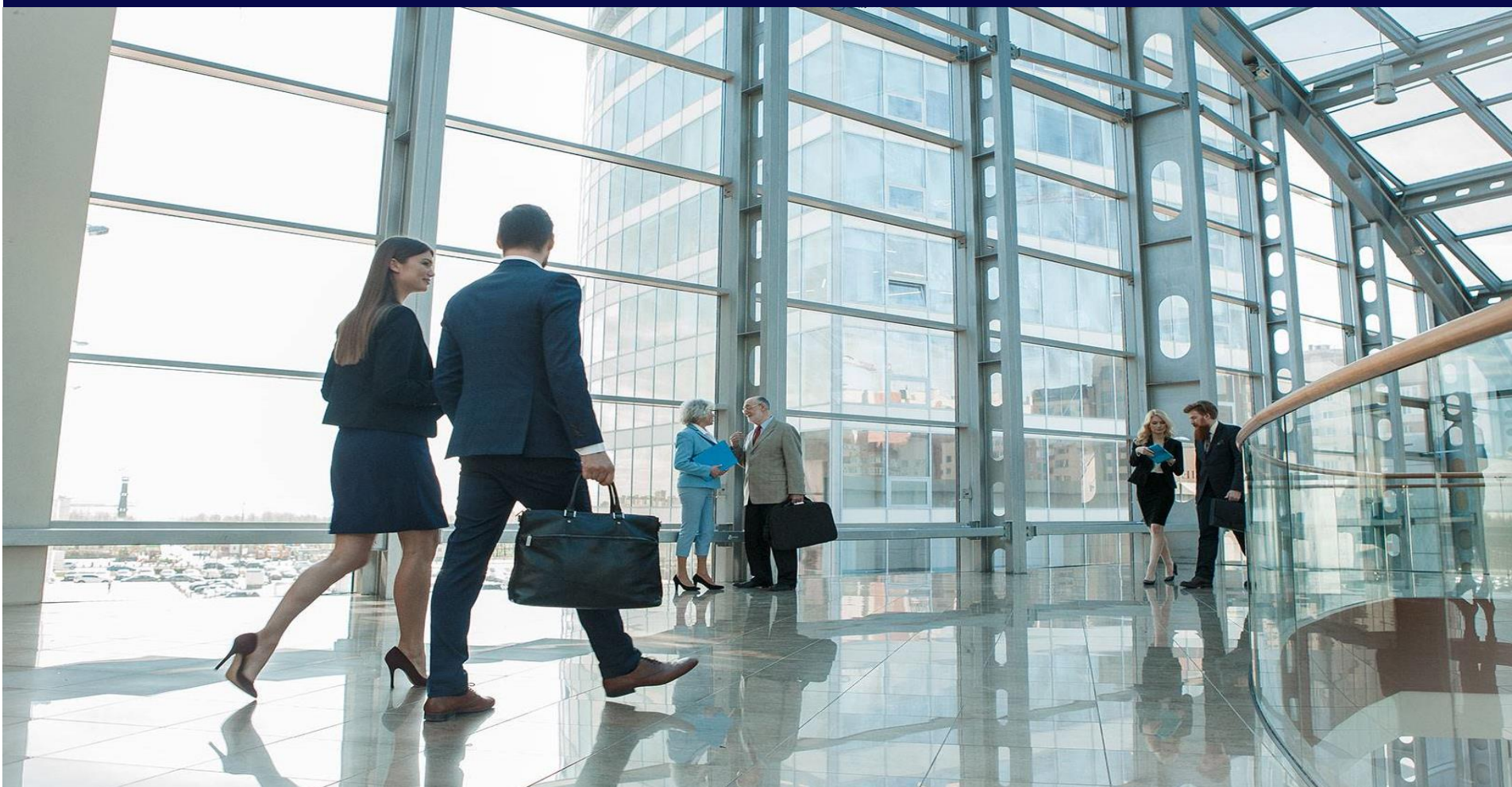
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Assets					
Receivables from credit institutions	17,187	21,179	20,743	30,455	27,139
Mortgage loans at fair value	822,354	827,406	856,292	868,366	878,071
Bonds and equities	68,564	84,198	50,954	99,092	73,437
Remaining assets	2,698	2,216	2,770	2,185	2,600
Total assets	910,803	934,999	930,759	1,000,099	981,248
Liabilities and equity					
Payables to credit institutions	855,751	879,111	873,072	941,740	923,170
Bonds in issue at fair value	2,388	2,296	2,206	2,106	2,001
Remaining liabilities	9,369	9,509	10,566	10,615	9,660
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	41,295	42,084	42,915	43,638	44,418
Total liabilities and equity	910,803	934,999	930,759	1,000,099	981,248

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2022					
EU Institutions	4,313	-	-	-	4,313
Denmark	880	57,581	33	413	58,907
Sweden	-	827	-	19	846
Norway	-	683	-	7	690
Finland	-	1,773	-	165	1,938
Germany	3,323	4,096	-	163	7,582
Netherlands	-	525	12	409	946
France	927	4,463	-	217	5,608
Belgium	-	148	-	1	149
Luxembourg	372	-	-	13	385
United Kingdom	-	213	3	31	247
Switzerland	-	-	-	-	-
Spain	-	175	-	32	207
Italy	-	-	10	149	160
Japan	-	-	-	-	-
United States	7	-	-	-	7
Austria	-	593	-	87	680
Canada	-	373	-	-	373
Portugal	-	106	-	-	106
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	113	-	-	113
Total	9,823	71,670	59	1,706	83,258

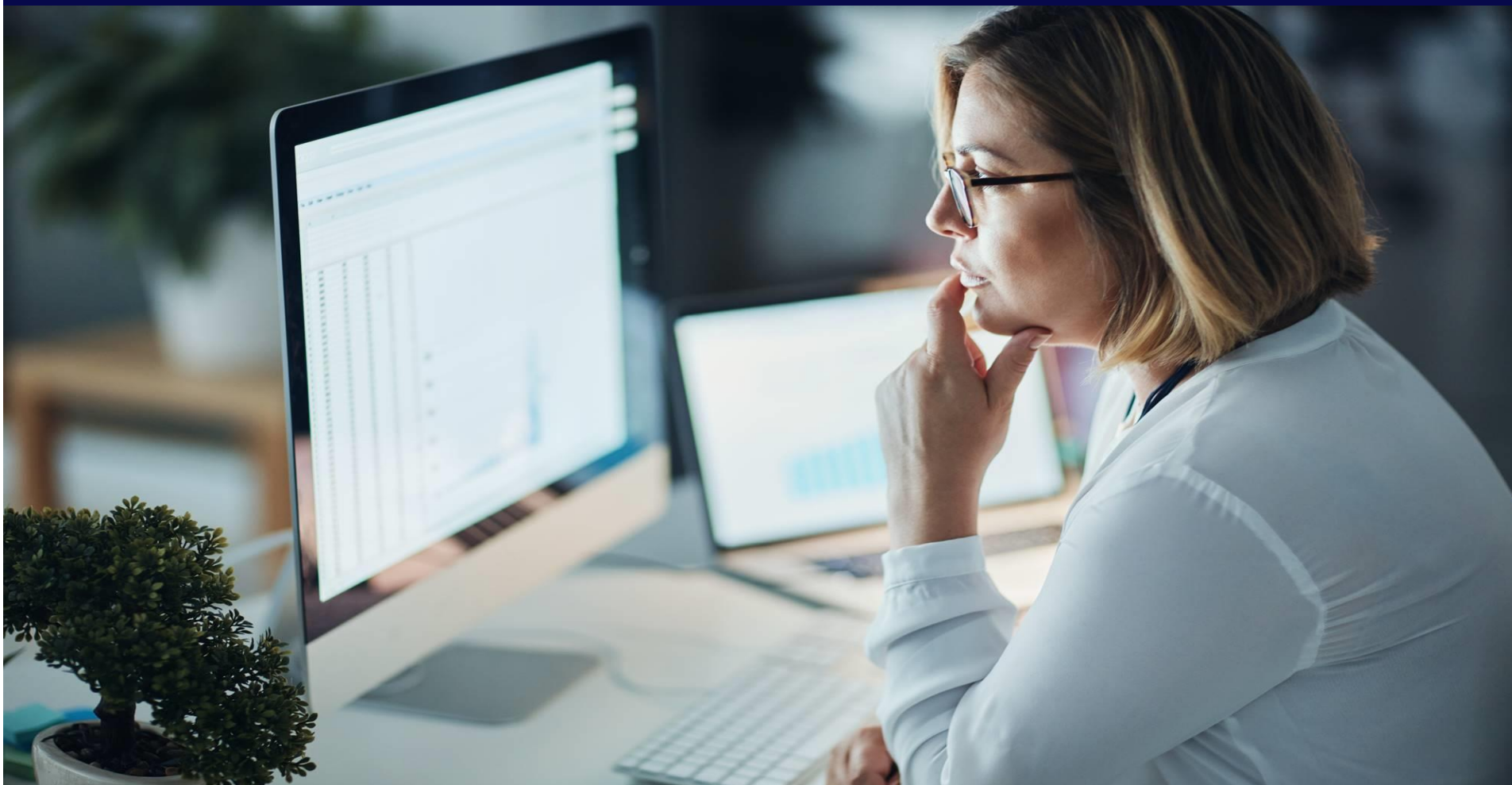
Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2022					
Aaa/AAA	3,886	70,904	-	4	74,794
Aa1/AA+ - Aa3/AA-	4,968	737	-	-	5,705
A1/A+ - Baa3/BBB-	-	0	4	726	730
Ba1/BB+ or below	-	16	23	815	853
Not rated	969	13	33	162	1,177
Total	9,823	71,670	59	1,706	83,258

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

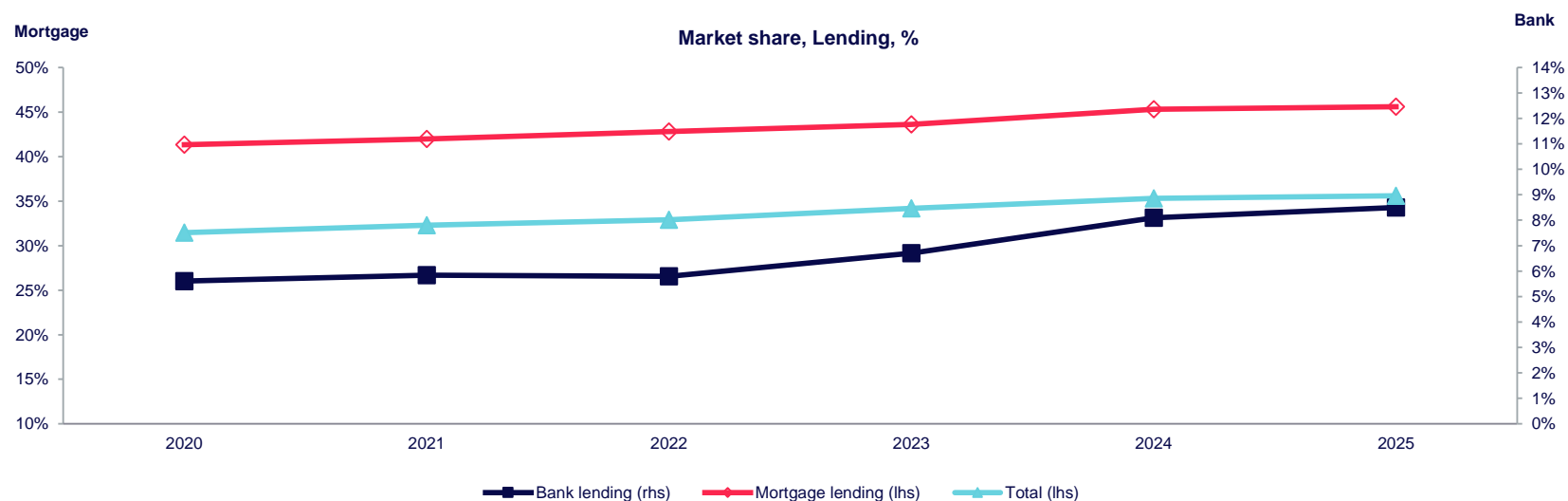
Market share



Market share – lending

Market share ¹	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Bank lending	7.7%	8.0%	8.1%	8.1%	8.5%
Mortgage lending	44.8%	45.0%	45.2%	45.3%	45.6%
Total	35.0%	35.2%	35.4%	35.3%	35.6%

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

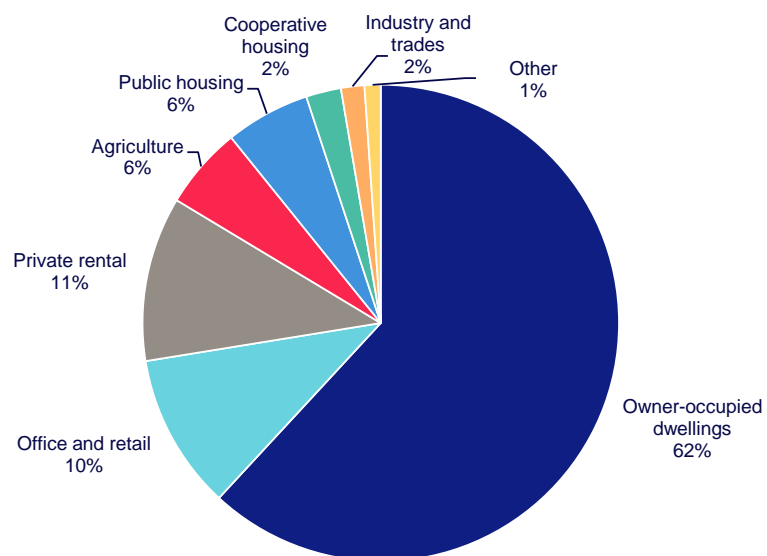


Mortgage lending

Mortgage lending – by property type

DKK billion

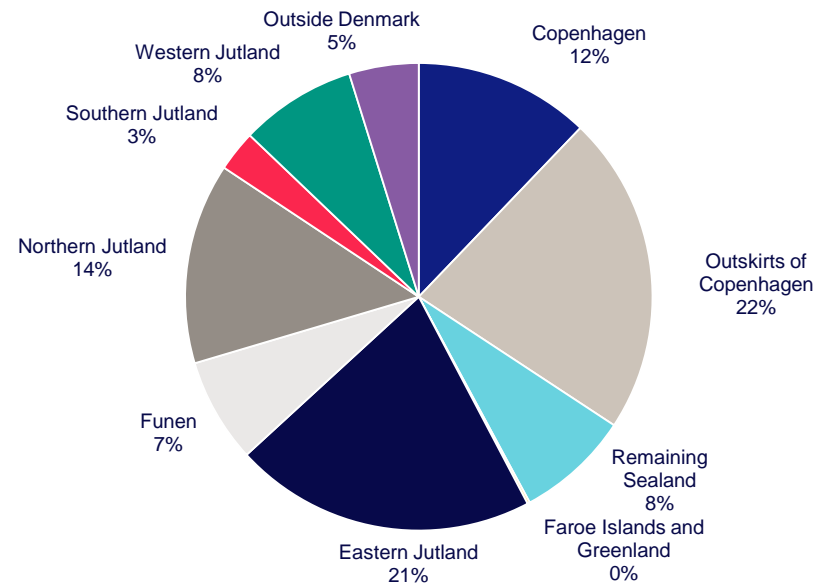
Nominal value	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Average impairment charges Q2/2024-Q1/2025	Average write-offs Q2/2024-Q1/2025
Owner-occupied dwellings	891.3	896.5	905.3	915.7	928.8	0.00%	0.01%
Office and retail	153.0	155.9	157.6	159.7	158.5	0.01%	0.00%
Private rental	152.3	155.9	158.4	163.9	167.7	0.01%	0.00%
Agriculture	83.7	83.7	83.3	83.2	83.7	-0.08%	0.00%
Public housing	83.3	83.2	83.8	84.7	86.2	0.00%	0.00%
Cooperative housing	35.8	35.8	35.7	35.6	35.7	-0.03%	0.00%
Industry and trades	25.1	25.3	24.6	24.3	23.8	-0.02%	0.00%
Other	17.1	16.8	16.9	16.7	16.4	0.03%	0.02%
Total	1,441.6	1,453.2	1,465.5	1,483.8	1,500.9	-0.01%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	DKK billion Q1/2025
Copenhagen	174.8	176.7	178.4	179.7	182.4
Outskirts of Copenhagen	308.3	313.7	318.4	325.6	331.8
Remaining Sealand	115.6	115.7	116.2	117.0	118.1
Faroe Islands and Greenland	2.4	2.4	2.3	2.5	2.5
Eastern Jutland	299.3	301.4	304.8	308.9	313.6
Funen	104.3	104.6	105.4	107.0	108.5
Northern Jutland	205.3	205.4	205.6	207.3	208.7
Southern Jutland	41.3	41.2	41.3	42.0	42.3
Western Jutland	118.0	118.6	119.5	120.1	120.8
Outside Denmark	72.3	73.4	73.4	73.8	72.3
Total	1,441.6	1,453.2	1,465.5	1,483.8	1,500.9



Mortgage lending

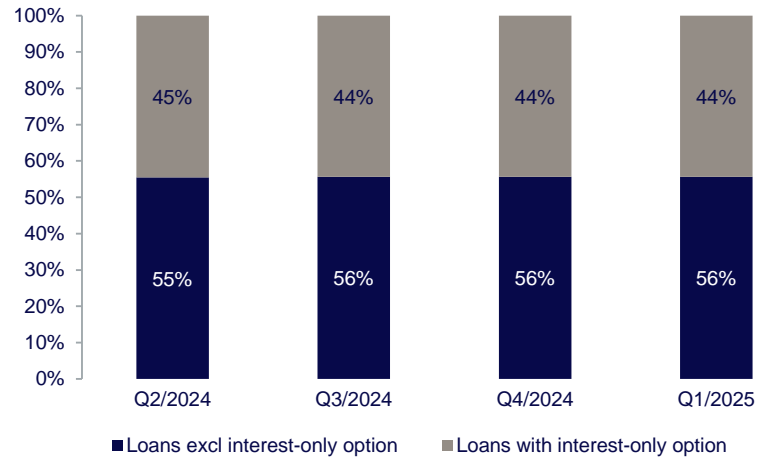
Mortgage lending at nominal value

DKK billion

Nykredit Group Q1/2025	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	1,500.9

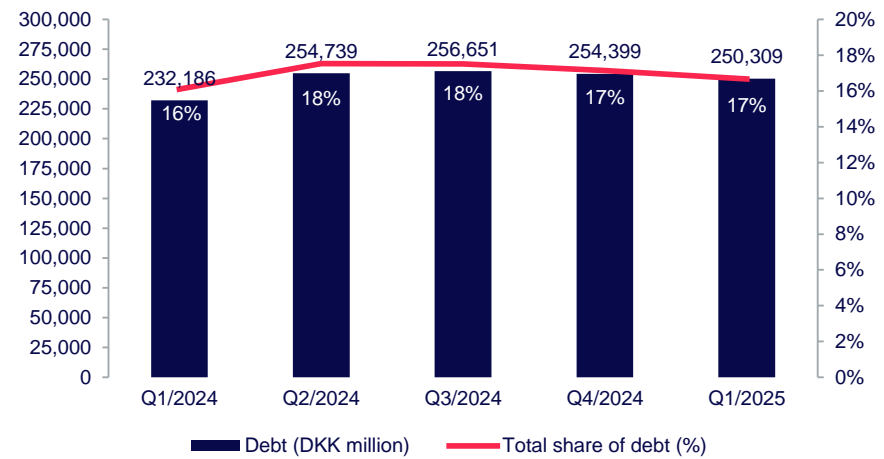
Mortgage lending

Mortgage lending by loan and interest type, all segments

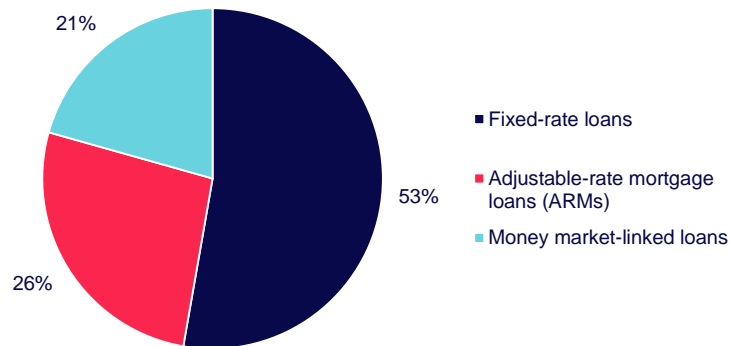


outstanding with

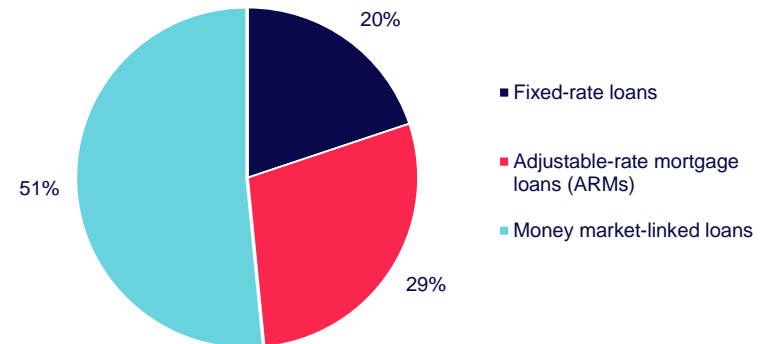
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2025

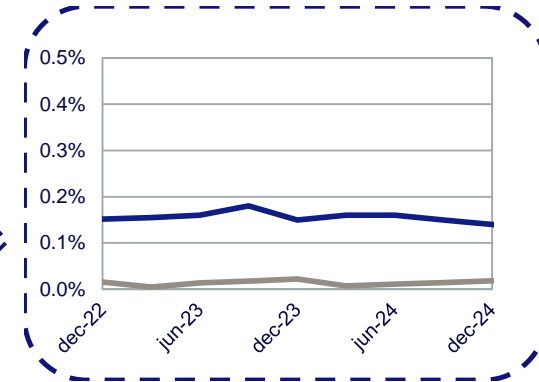
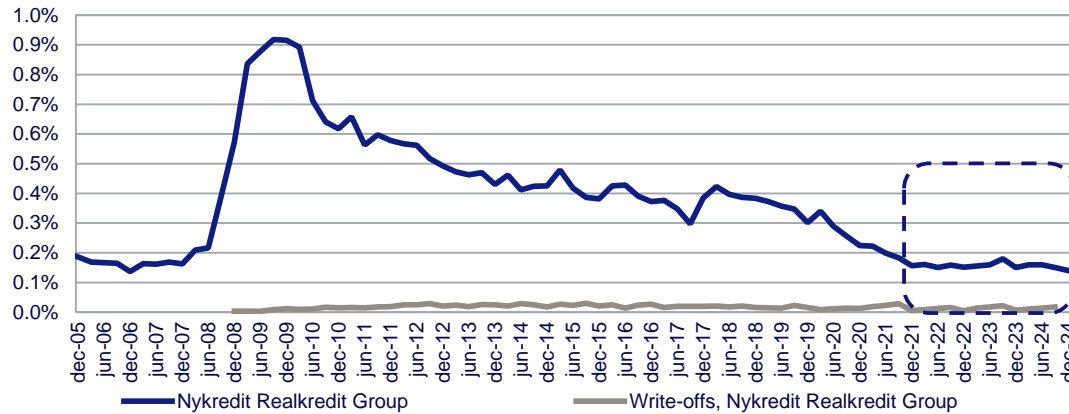


Mortgage lending by loan type, commercial, Q1/2025

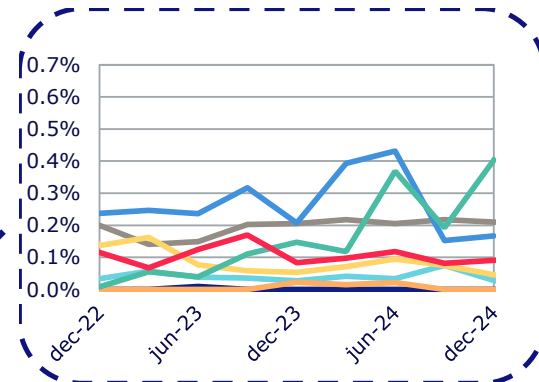
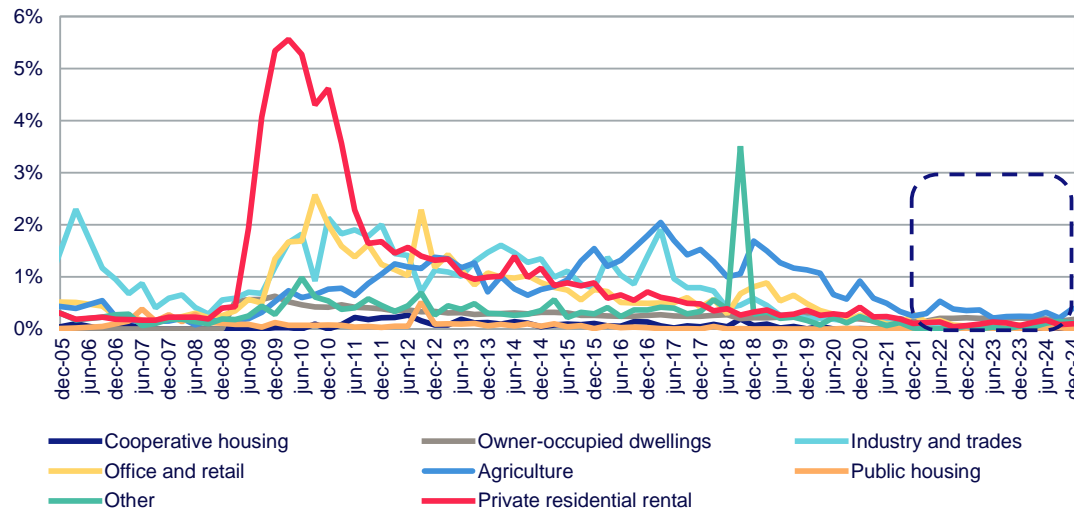


Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %

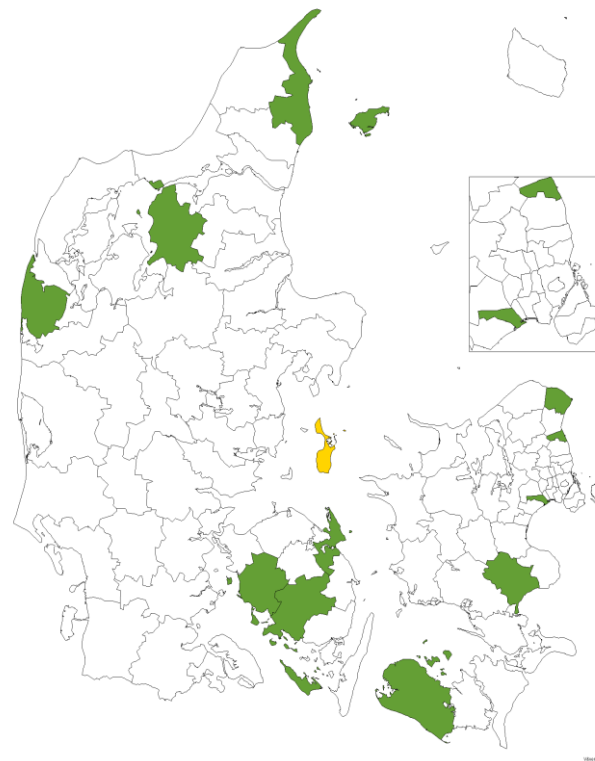
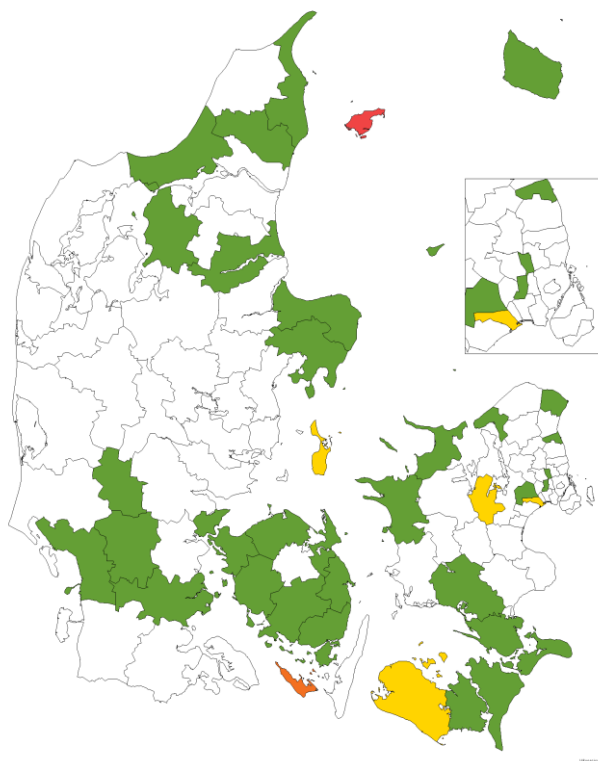
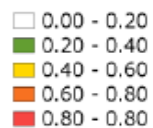


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*

75 day-arrears, Q1/2024

75 day-arrears, Q1/2025

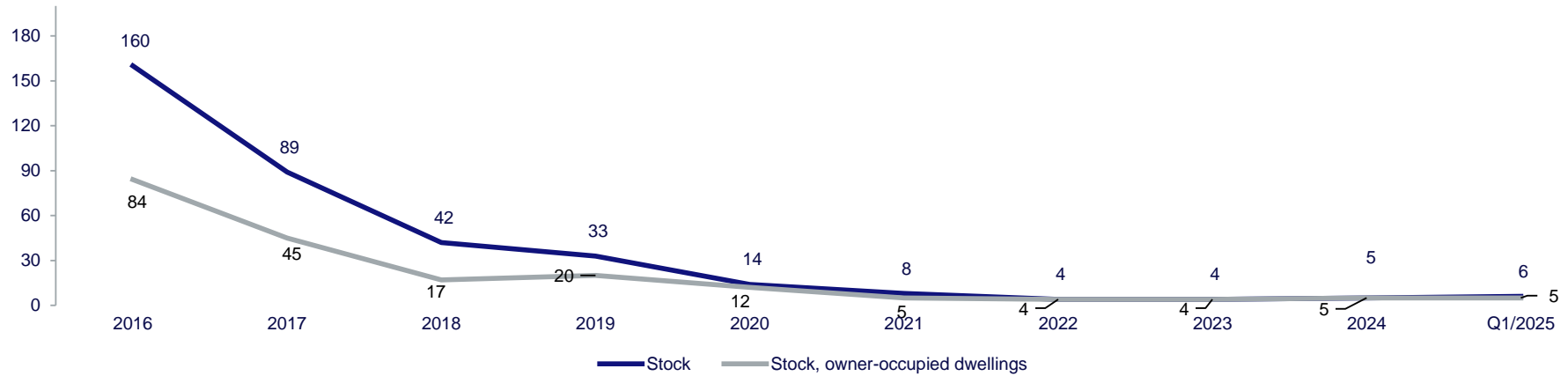
Arrears ratios



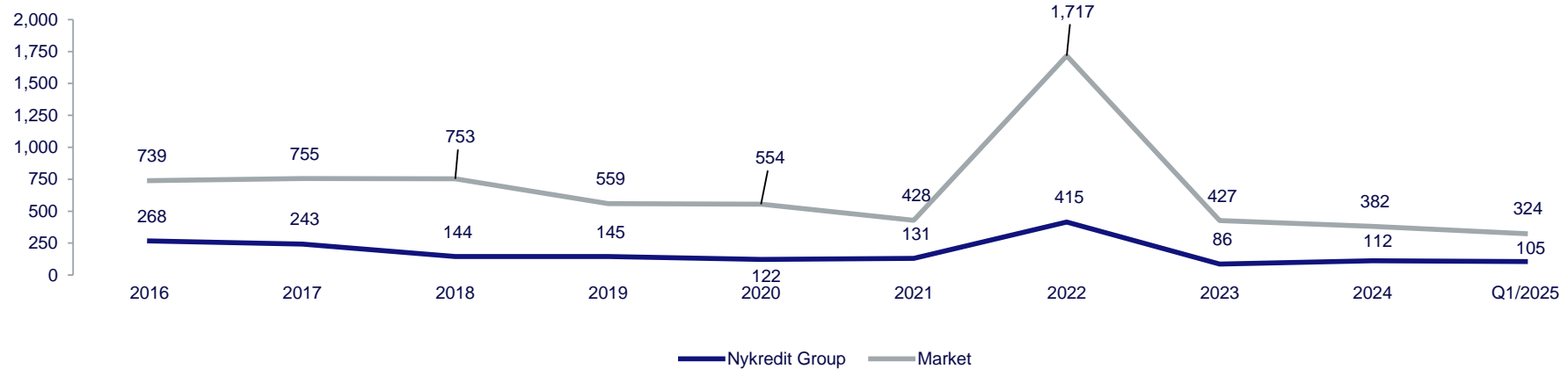
* Values are published with a delay of 3 months.

Reposessed 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, Q1/2025

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	Average LTV
							%
Owner-occupied dwellings	643,597	184,588	67,982	2,289	353	898,808	26
Private rental	134,995	39,650	10,923	531	115	186,215	26
Industry and trades	17,615	4,249	311	49	44	22,269	23
Office and retail	119,472	26,803	2,001	384	116	148,776	22
Agriculture	60,172	17,710	2,872	139	246	81,139	26
Other	12,134	2,075	311	48	46	14,613	18
Public housing	-	-	-	-	-	81,965	-
Total Q1/2025	987,985	275,075	84,401	3,440	921	1,433,786	25
Total Q1/2024	938,849	259,443	75,234	4,303	688	1,357,741	24

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.

0.69% 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, Q1/2025

continous distribution, Nykredit Group

					%
	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	72	21	8	0	0
Private rental	72	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	83	14	2	0	0
Total Q1/2025	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%
Utilities	60%
Other properties - including undeveloped land	40%

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

Debt outstanding by LTV bracket, Q1/2025

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	Average LTV
							%
Owner-occupied dwellings	173,531	332,322	333,162	58,170	1,623	898,808	26
Private rental	64,057	75,845	42,725	3,041	547	186,215	26
Industry and trades	10,495	9,464	1,958	150	201	22,269	23
Office and retail	74,397	66,762	5,581	1,654	383	148,776	22
Agriculture	43,279	29,970	7,137	394	361	81,139	26
Other	10,004	3,224	1,131	95	159	14,613	18
Public housing	-	-	-	-	-	81,965	-
Total Q1/2025	375,762	517,587	391,694	63,504	3,274	1,433,786	25
Total Q1/2024	354,481	504,720	332,791	83,180	3,344	1,357,741	24

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 property valued at DKKm 1 will solely be shown in the LTV bracket 60-80.

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

Debt outstanding by LTV bracket, Q1/2025

Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	19	37	37	6	0	
Private rental	34	41	23	2	0	
Industry and trades	47	42	9	1	1	
Office and retail	50	45	4	1	0	
Agriculture	53	37	9	0	0	
Other	68	22	8	1	1	
Total Q1/2025	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%.

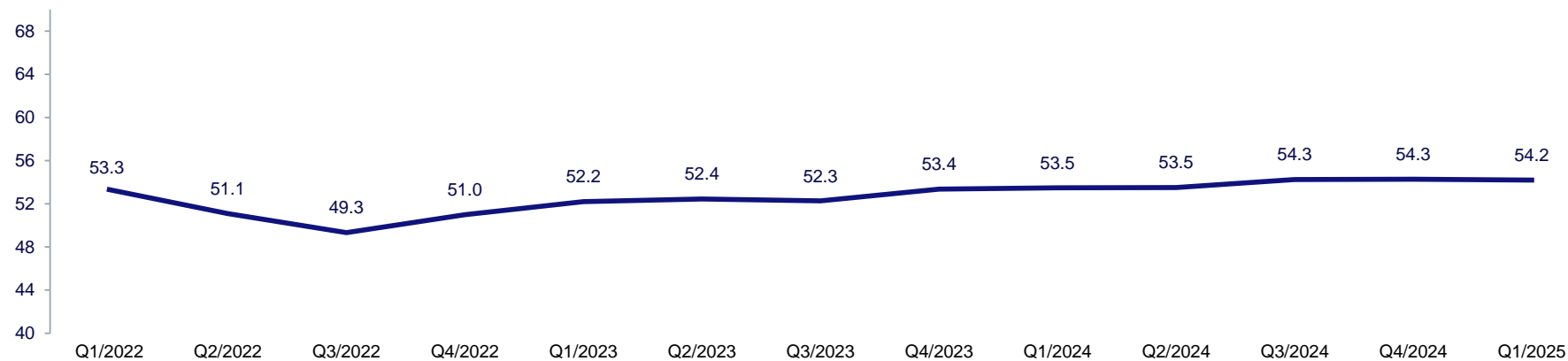
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

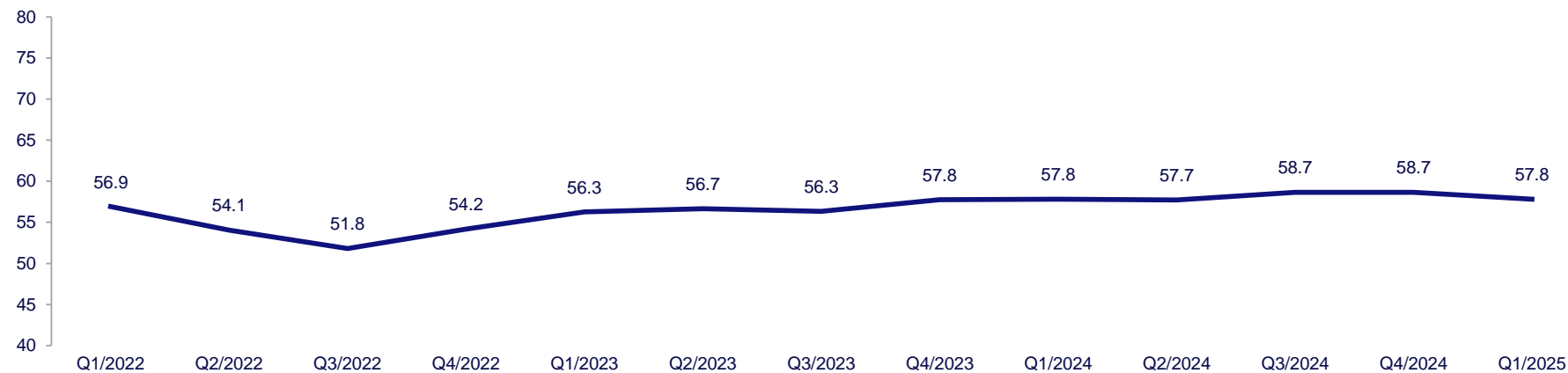
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, 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, %

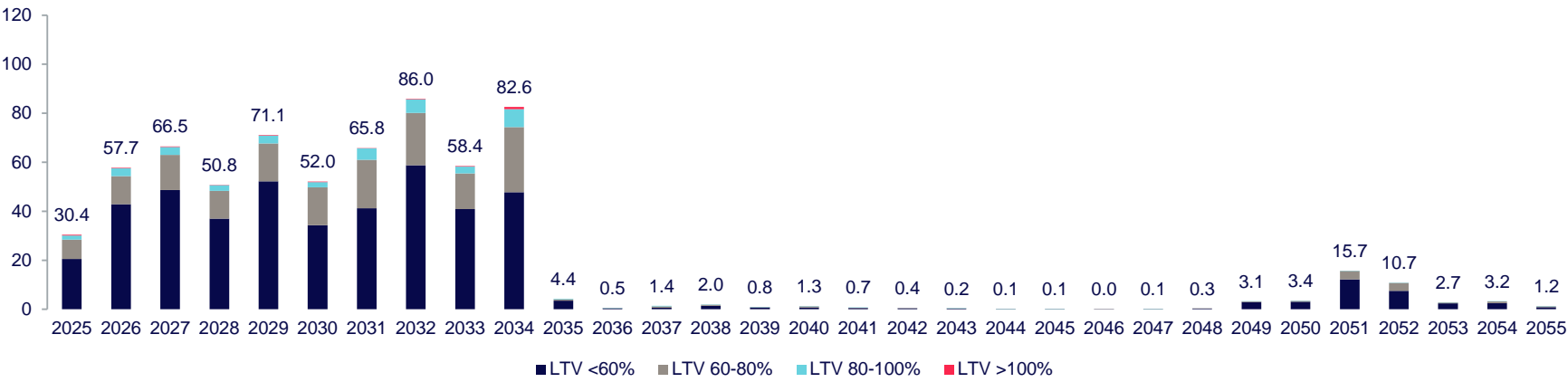


Average LTV - private residential properties, %

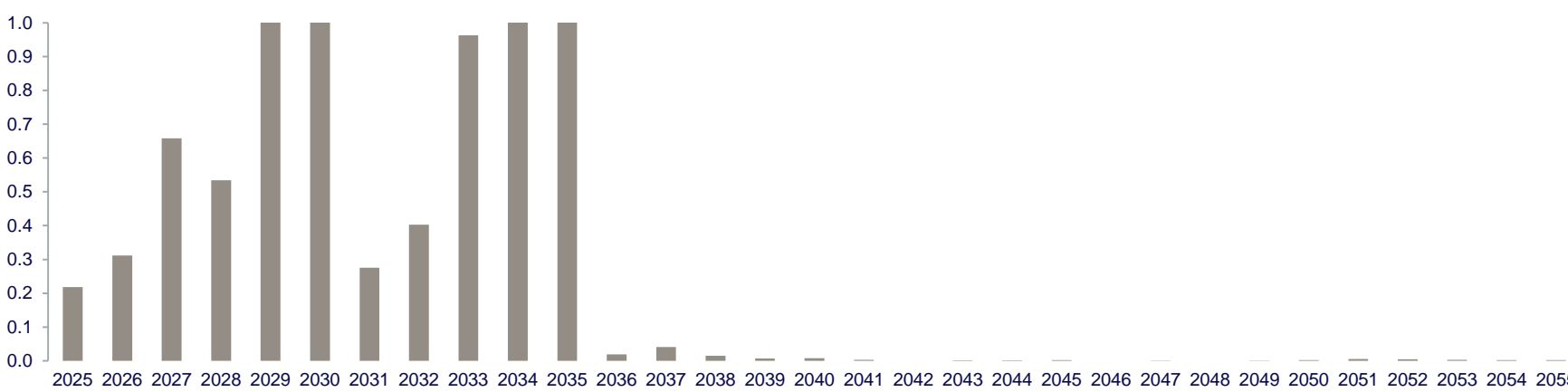


Expiry of interest-only period – mortgage lending

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

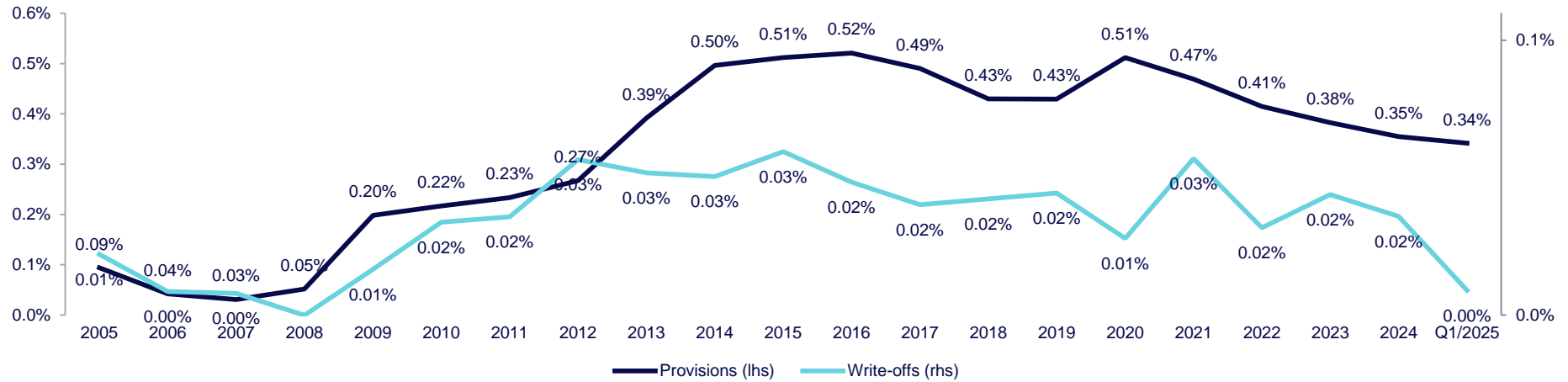


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

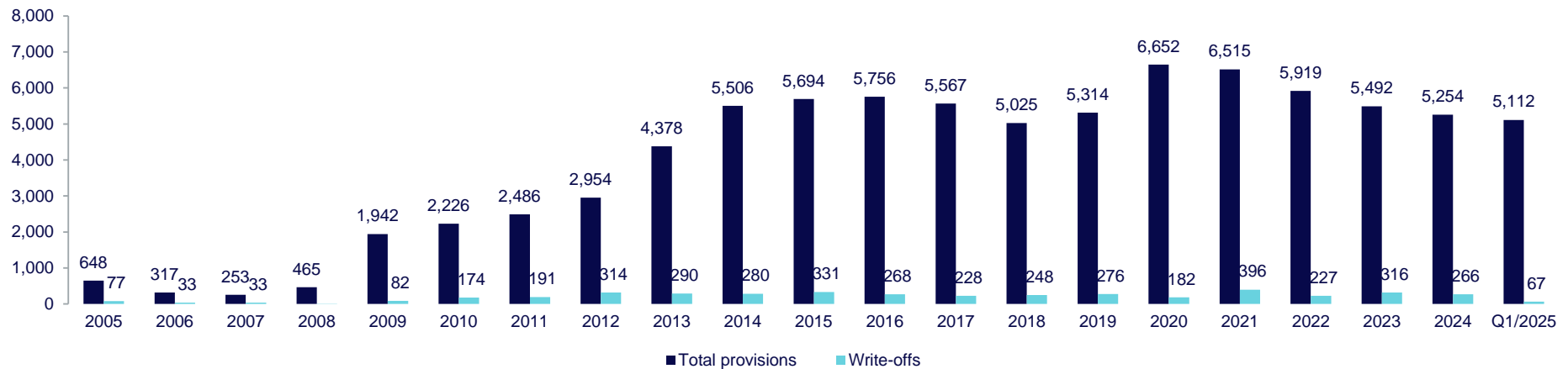


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2025 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Owner-occupied dwellings	801	803	758	633	602
Private rental	628	709	792	664	821
Industry and trades	61	53	62	59	42
Office and retail	610	557	584	669	545
Agriculture	1,306	1,243	1,073	1,165	1,032
Public housing	22	12	9	13	13
Cooperative housing	183	179	174	159	149
Other	93	91	106	103	97
Total Nykredit Realkredit	3,704	3,646	3,558	3,465	3,300
Totalkredit	1,728	1,787	1,759	1,790	1,813
Total impairment provisions from mortgage lending	5,432	5,433	5,318	5,254	5,112
Impairment provision made for exposures to risk	26	21	18	17	15
Total impairment provisions from mortgage lending and exposures to risk	5,458	5,454	5,336	5,271	5,127

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 Q1/2024	YTD Q2/2024	YTD Q3/2024	YTD Q4/2024	YTD Q1/2025
Owner-occupied dwellings	-65	-54	-95	-217	-24
Private rental	18	89	178	59	21
Industry and trades	3	-7	3	3	-17
Office and retail	-25	-74	-47	38	11
Agriculture	59	14	-158	-64	-134
Public housing	-	2	-1	2	-0
Cooperative housing	-15	-22	-27	-41	-10
Other	-2	-6	8	20	-3
Total Impairment charges by property type, Nykredit Realkredit	-26	-57	-139	-200	-156
Impairment provisions previously made for exposures to credit institutions	1	-	0	-0	-
Total Nykredit Realkredit	-27	-57	-139	-200	-156
Totalkredit	41	133	142	233	85
Total impairment charges from mortgage lending	14	76	3	33	-71
Set-offs, Totalkredit	-23	-41	-64	-84	-29
Impairment provisions previously made for exposures to credit institutions	-2	-2	-5	-6	-1
Total impairment charges from mortgage lending after set-offs	-11	33	-66	-57	-101
- of which intercompany eliminations	1	1	5	2	4

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

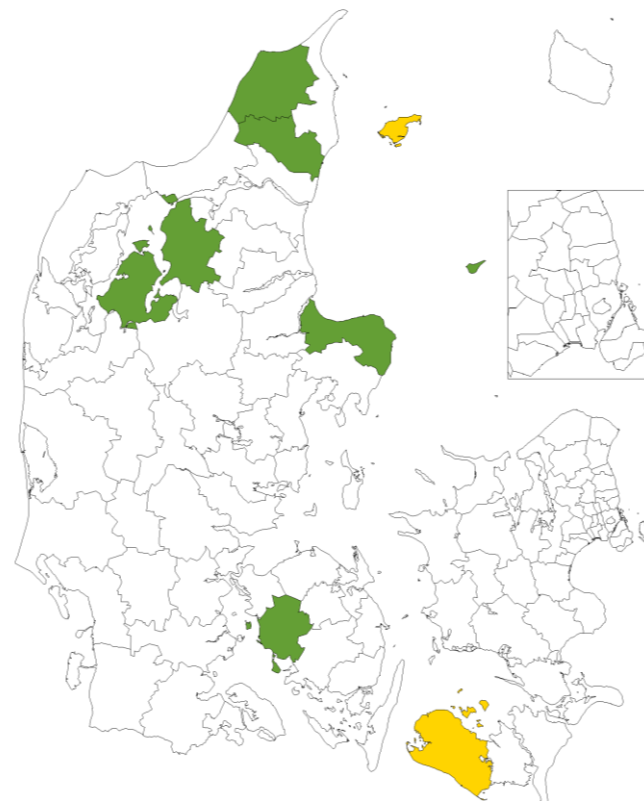
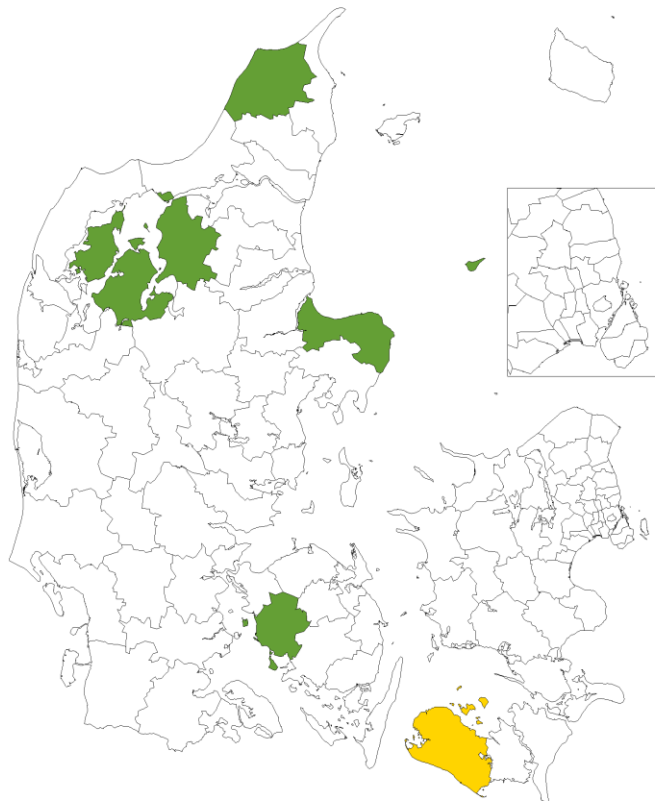
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q1/2024

Loss as % of total mortgage lending last 4 quarters, Q1/2025

Loss as % of total lending

- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 0.44



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q1/2024	YTD Q2/2024	YTD Q3/2024	YTD Q4/2024	YTD Q1/2025
Owner-occupied dwellings	9	27	32	35	6.0
Private rental	12	12	14	16	1.7
Industry and trades	6.0	6	6	7	-
Office and retail	27	28	28	30	-0.6
Agriculture	-	2.0	0	0.4	-0.1
Public housing	1.0	-	0.5	-	-
Cooperative housing	-	-	0.0	0.0	-
Other	-	-	0.5	15.0	-
Total Nykredit Realkredit	55	75	81	103	7
Totalkredit	45	81	124	163	60
Total write-offs from mortgage lending	99	156	205	266	67
Set-offs, Totalkredit	-22	-41	-64	-84	-29
Total write-offs from mortgage lending after set-offs	77	115	142	183	38

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

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Total impairment provisions, rating 0 (DKK million)	616	612	586	573	569
Bond debt outstanding with OEI (DKK million)	7,824	8,233	8,414	9,048	12,468
Total bond debt outstanding (DKK million)	1,441,619	1,453,217	1,465,454	1,483,846	1,500,939
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.54%	0.57%	0.57%	0.61%	0.83%

Non-performing loans (rating -1)

DKK million

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Total impairment provisions, NPL (DKK million)	1,919	1,827	1,767	1,813	1,694
Bond debt outstanding, NPL (DKK million)	15,803	15,139	14,589	15,206	13,753
Total bond debt outstanding (DKK million)	1,441,619	1,453,217	1,465,454	1,483,846	1,500,939
Cover ratio	34.37%	35.89%	36.45%	34.55%	37.17%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.10%	1.04%	1.00%	1.02%	0.92%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Public sector	301	335	337	317	315
- of which reverse repurchase lending	-	-	-	-	-
Agriculture, hunting and forestry	3,567	3,673	4,236	4,065	4,449
Manufacturing, mining and quarrying	13,278	16,643	15,709	16,682	18,416
Energy supply	4,448	4,191	4,753	6,201	6,745
Construction	3,479	3,265	3,295	3,224	2,612
Trade	14,239	14,476	14,982	15,380	15,283
Transport, accommodation and food service activities	6,260	7,128	7,120	8,344	8,677
Information and communication	5,766	5,864	6,148	6,584	6,020
Finance and insurance	39,617	43,344	46,363	49,424	54,093
Real Estate	15,858	16,793	16,476	17,131	15,285
Other	6,727	54,681	54,260	4,929	8,167
Total commercial	113,237	170,059	173,342	131,964	139,747
- of which reverse repurchase lending	32,406	39,204	40,900	44,026	47,335
Personal customers	13,714	14,192	15,101	15,340	16,435
Total	126,951	134,751	138,943	147,305	156,182

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Public sector	177	177	189	189	189
Agriculture, hunting and forestry	107	181	247	224	259
Manufacturing, mining and quarrying	2,181	2,314	3,213	3,238	3,173
Energy supply	202	177	222	351	536
Construction	583	640	651	699	473
Trade	428	507	954	718	660
Transport, accommodation and food service activities	112	129	109	106	86
Information and communication	100	130	132	116	154
Finance and insurance	295	396	455	519	469
Real Estate	519	639	684	868	863
Other	257	331	452	555	607
Total commercial	4,960	5,621	7,307	7,584	7,468
Personal customers	2,650	3,842	4,788	4,875	5,861
Total	7,611	9,464	12,095	12,459	13,330

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	83	77	76	80	88
Other corporate	1,213	1,251	1,379	1,674	1,818
Total commercial	1,296	1,328	1,455	1,754	1,906
Personal customers	240	236	228	210	205
Total	1,536	1,563	1,683	1,963	2,112

	Stage 1-2				DKK million
	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	161	151	127	79	78
Other corporate	1,217	1,118	1,101	910	935
Total commercial	1,378	1,270	1,229	988	1,013
Personal customers	171	150	152	106	103
Total	1,549	1,420	1,381	1,095	1,116

Total impairment provisions	Stage 1-3				DKK million
	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	243	228	203	158	166
Other corporate	2,431	2,369	2,481	2,583	2,753
Total commercial	2,674	2,597	2,684	2,742	2,920
Personal customers	411	386	380	316	308
Total	3,085	2,983	3,064	3,058	3,228

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)					DKK million
	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Impairment provisions, IFRS 9 stage 3	1,536	1,563	1,683	1,963	2,112
Non-performing loans ¹	2,232	2,969	2,926	3,040	3,605
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	68.8%	52.7%	57.5%	64.6%	58.6%
Non-performing loans, %	1.7%	2.1%	2.0%	2.0%	2.2%

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

Market value of derivatives

Nykredit Bank Group

Q1/2025		DKK billion / %	
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1.40	0.40	29%
Agriculture	-	-	-
Other	-	-	-
Total	1.40	0.40	29%

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	7.3	7.4	2.7	2.8
Copenhagen	-5.4	10.1	9.0	1.3	1.8
Copenhagen region	-5.1	6.0	7.0	1.4	2.0
North Sealand	-3.1	4.7	5.8	1.5	2.2
East Sealand	-6.0	5.7	6.8	2.7	3.0
West and South Sealand	-3.0	5.4	5.6	3.5	3.3
Bornholm	-3.1	3.5	0.4	7.7	1.5
Funen	-0.6	5.5	4.9	3.0	2.7
South Jutland	-0.4	2.5	3.2	2.7	3.0
East Jutland	-0.5	2.6	4.1	2.8	3.0
West Jutland	-1.3	3.4	5.4	2.9	3.1
North Jutland	-1.2	6.5	4.3	2.9	3.2
Owner-occupied flats – Denmark	-2.0	4.9	6.0	2.5	2.2
Copenhagen	-2.7	7.9	9.7	3.1	2.5
Municipality of Aarhus	-1.8	1.7	1.4	2.3	2.4
Municipality of Odense	-2.5	1.0	6.2	1.4	1.6
Municipality of Aalborg	-3.4	-	0.1	0.6	1.0
Holiday homes - Denmark	0.5	3.5	2.3	2.0	2.0

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2020	2021	2022	2023	2024	2025F	2026F
Real GDP growth (2010 chained volume)	-1.8%	7.4%	1.5%	2.5%	3.6%	2.0%	1.3%
Inflation	0.4%	1.9%	7.7%	3.3%	1.4%	1.3%	1.4%
Public balance as % of nominal GDP	-0.4%	3.6%	3.4%	3.1%	2.9%	1.6%	1.3%
Gross unemployment as % of labour force	4.7%	3.7%	2.7%	2.9%	3.0%	3.0%	3.1%
Balance of payment as % of nominal GDP	7.2%	8.7%	11.7%	9.8%	13,1%		
Government EMU-debt in % of GDP	46.3%	40.5%	34.1%	33.6%	32,7%		



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Geopolitical Tension Related Impairments

Nykredit Group



Loan portfolio split by sectors

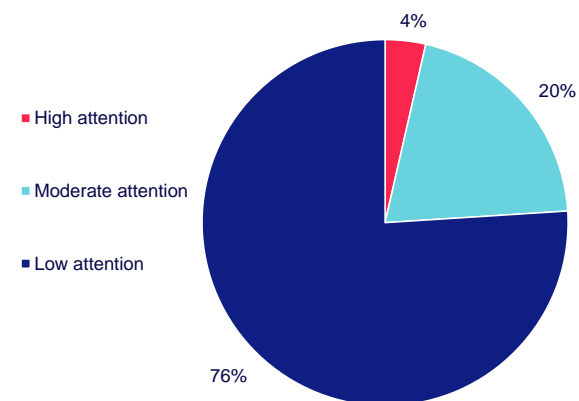
Lending mix

Q1 2025

By industry groups	Lending	- Of which mortgage lending	
	DKK million	DKK million	%
High attention			
Accommodation and food service	3,802	2,820	74.2%
Construction and manufacturing	54,760	24,945	45.6%
Moderate attention			
Retail trade	9,075	5,399	59.5%
Outside Denmark	66,732	65,560	98.2%
Renting of non-residential buildings	141,838	133,066	93.8%
Agriculture	72,016	68,413	95.0%
Real estate	10,461	8,965	85.7%
Transportation and motor vehicle industry	17,069	6,510	38.1%
Wholesale	17,332	4,301	24.8%
Low attention			
Households	944,832	918,761	97.2%
Housing	211,316	207,130	98.0%
Public services	14,970	11,771	78.6%
Finance and insurance	14,510	1,810	12.5%
Arts, entertainment and sports	4,407	3,288	74.6%
Private services	19,586	9,256	47.3%
Energy and utilities	19,479	11,679	60.0%
IT and media	16,569	8,973	54.2%
Total	1,638,754	1,492,647	91.1%

Provisions related to geopolitical tensions are now primarily taken as in-model adjustments. At Q1/2025 these amounted to DKK 842 million. In addition, geopolitical tension provisions of DKK 9 million were taken in Nykredit Leasing A/S.

Lending by risk group, Q1 2025



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2023	2024	2025F	2026F	2027F
Short-term rate ¹	1.5	3.8	3.1	1.5	1.1
Long-term rate ²	2.1	2.6	2.2	1.7	1.6
House prices ³	-1.6	0.0	3.1	3.2	3.0
GDP ³	0.3	2.7	2.8	2.2	1.6
Unemployment ⁴	4.7	5.0	5.1	5.1	5.1

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	20%		
Base scenario	60%	8,648	2,655
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 Q1/2025

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% / 60,4%*	-	68,2%*	-	62,1%*	-	-	-
Mortgage loans at fair value (DKK million)	105	7,359	86,017	59,278	333,639	2,475	66,851	114	555,839
Number of loans	1,071	10,017	22,634	14,358	58,451	815	10,501	659	118,506
Number of properties	935	9,454	18,446	10,760	44,862	792	5,257	551	91,057
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)	1,904	1,373	418,525	959	455,085	101	-	-	877,946
Number of loans	5,648	3,112	359,730	273	287,298	313	-	-	656,374
Number of properties	5,617	3,096	348,900	262	264,201	313	-	-	622,389
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)*	-	-	-	8,064	643	-	-	-	8,707
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: <https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/>
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q4/2024.

Mortgage Lending

Calculation date: 31-03-2025

Reporting date: 08-05-2025

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	20,862	877,947	186,215	81,965	22,269	148,776	81,139	14,613	1,433,786
- Mortgage loans at fair value (%)	1%	61%	13%	6%	2%	10%	6%	1%	100%
- Number of loans	30,910	656,375	30,619	14,811	1,562	14,143	24,397	2,064	774,881
- Number of properties	28,281	603,145	19,101	5,868	1,064	8,702	10,275	1,279	677,715
- Average current LTV ²	48.6	58.1	56.2	-	50.1	48.9	54.8	45.2	54.2
Bond debt outstanding by loans involving									
- Public guaranties	0	-	302	52,414	16	139	26	377	53,273
- Bank guaranties	-	16,353	-	-	-	-	-	7	16,360
- Set-off agreement with banks	-	142,723	-	-	-	-	-	-	142,723
- No guarantee	20,861	718,871	185,913	29,551	22,253	148,637	81,113	14,230	1,221,430
Total	20,862	877,947	186,215	81,965	22,269	148,776	81,139	14,613	1,433,786
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,943	313,349	19,314	17,420	1,332	17,224	2,666	6,315	380,563
- interest-only option	13	105,755	17,892	7	5	3,623	3,508	113	130,916
Adjustable-rate mortgages (ARMs)									
- repayment loans	6,120	114,262	12,665	48,105	1,310	13,410	5,769	1,256	202,896
- interest-only option	511	123,705	46,322	-	3,511	11,189	9,245	239	194,724
Money market-linked loans									
Capped									
- repayment loans	4,131	15,980	425	42	7	129	593	181	21,487
- interest-only option	102	12,393	184	-	1	11	257	-	12,948
Uncapped									
- repayment loans	3,414	76,222	17,786	201	4,529	40,662	19,470	3,237	165,522
- interest-only option	3,627	116,281	70,547	33	11,573	62,528	39,616	3,239	307,444
Index-linked loans	0	-	1,081	16,156	-	0	16	34	17,287
Total	20,862	877,947	186,215	81,965	22,269	148,776	81,139	14,613	1,433,786

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

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

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

Mortgage Lending

Calculation date: 31-03-2025

Reporting date: 08-05-2025

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	356	81,330	46,713	11,453	34	31,645	-	2,215	173,747
- Suburban municipalities	2,492	228,726	31,456	19,290	3,728	23,069	2,974	3,800	315,535
- Remaining Sealand, etc	2,290	72,403	7,398	5,691	1,387	9,549	11,973	928	111,619
- Funen	1,062	71,251	12,134	5,497	571	4,221	7,584	839	103,160
- Northern Jutland	1,931	125,240	16,376	13,376	2,253	14,402	24,268	1,711	199,557
- Western Jutland	1,354	77,060	6,418	6,942	3,808	7,156	11,630	1,279	115,647
- Eastern Jutland	2,053	198,110	36,125	15,987	3,428	24,533	16,237	3,318	299,791
- Southern Jutland	509	23,804	2,104	3,728	614	2,637	6,440	523	40,359
- Faroe Islands and Greenland	1,655	21	215	-	-	234	-	-	2,124
- International	7,160	-	27,277	-	6,445	31,331	32	-	72,245
Total	20,862	877,947	186,215	81,965	22,269	148,776	81,139	14,613	1,433,786
Mortgage loans at fair value by size, DKK million									
0 - 2	14,088	488,824	14,945	4,863	643	5,691	11,856	766	541,675
2 - 5	2,943	327,290	21,348	7,720	1,104	9,730	24,548	1,634	396,316
5 - 20	2,476	56,870	45,548	24,341	2,266	25,493	38,711	4,361	200,065
20 - 50	785	3,219	29,658	21,108	1,657	20,760	5,088	2,258	84,534
50 - 100	232	992	20,255	15,033	1,116	14,596	760	1,325	54,310
100 and above	338	753	54,462	8,900	15,482	72,506	176	4,269	156,886
Total	20,862	877,947	186,215	81,965	22,269	148,776	81,139	14,613	1,433,786
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,998	19,955	29,816	7,672	4,081	47,781	2,221	1,258	115,782
10 - 15	8,190	38,963	13,954	7,119	8,961	23,585	6,934	2,688	110,394
15 - 20	4,529	72,938	17,023	20,120	9,133	46,132	13,477	3,158	186,512
20 - 25	3,109	209,913	55,585	28,267	11	13,883	27,144	5,627	343,539
25 - 30	2,036	536,177	69,837	18,787	82	17,395	31,363	1,881	677,558
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	20,862	877,947	186,215	81,965	22,269	148,776	81,139	14,613	1,433,786

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2025

Reporting date: 08-05-2025

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	2,650	1,373	915	147	3,075	171	289	113	8,732
- Mortgage loans at fair value (%)	30%	16%	10%	2%	35%	2%	3%	1%	100%
- Number of loans	8,112	3,112	475	368	56	343	529	134	13,129
- Number of properties	7,738	3,096	446	285	42	323	505	122	12,557
- Average current LTV ²	30	42	47	-	49	28	20	32	40
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	19	-	-	0	0	20
- Bank guaranties	-	46	-	-	-	-	-	-	46
- Set-off agreement with banks	-	463	-	-	-	-	-	-	463
- No guarantee	2,650	863	915	128	3,075	171	289	113	8,202
Total	2,650	1,373	915	147	3,075	171	289	113	8,732
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	529	293	43	110	1	25	34	24	1,060
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	12	-	-	0	-	2	14
- interest-only option	-	-	17	-	-	-	-	-	17
Money market-linked loans									
Capped									
- repayment loans	2,116	1,080	138	36	2	40	244	68	3,724
- interest-only option	1	2	-	-	3	-	-	-	5
Uncapped									
- repayment loans	4	-	85	-	185	77	4	18	374
- interest-only option	-	-	618	-	2,887	28	5	-	3,537
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	2,650	1,373	915	147	3,075	171	289	113	8,732

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: 31-03-2025

Reporting date: 08-05-2025

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	85	12	323	12	-	5	-	2	438
- Suburban municipalities	533	118	130	20	5	45	19	4	873
- Remaining Sealand, etc	568	280	128	8	55	18	42	15	1,115
- Funen	250	200	115	16	11	4	25	18	640
- Northern Jutland	371	245	77	33	10	35	61	15	846
- Western Jutland	245	182	46	14	30	19	53	19	607
- Eastern Jutland	434	220	67	38	23	41	67	33	923
- Southern Jutland	135	115	28	5	54	5	22	7	372
- Faroe Islands and Greenland	3	1	1	-	-	-	-	-	5
- International	27	-	-	-	2,887	-	-	-	2,913
Total	2,650	1,373	915	147	3,075	171	289	113	8,732
Mortgage loans at fair value by size, DKK million									
0 - 2	2,618	1,347	170	103	11	75	252	43	4,619
2 - 5	32	26	132	38	35	24	37	35	359
5 - 20	-	-	336	5	112	23	-	35	511
20 - 50	-	-	91	-	109	48	-	-	249
50 - 100	-	-	186	-	-	-	-	-	186
100 and above	-	-	-	-	2,808	-	-	-	2,808
Total	2,650	1,373	915	147	3,075	171	289	113	8,732
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,394	130	158	121	799	75	190	81	2,948
10 - 15	1,257	1,243	757	26	2,275	91	98	32	5,779
15 - 20	-	-	0	-	-	5	1	-	6
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,650	1,373	915	147	3,075	171	289	113	8,732

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: 31-03-2025

Reporting date: 08-05-2025

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	2,443	418,525	35,739	16,312	1,289	20,258	5,925	4,051	504,542
- Mortgage loans at fair value (%)	0%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	3,854	359,730	8,030	4,016	387	3,047	2,730	570	382,364
- Number of properties	3,815	348,900	6,669	2,052	364	2,791	2,389	481	367,461
- Average current LTV ²	54.2	56.7	39.1	-	37.2	37.8	35.0	32.9	53.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	18	4,348	-	8	-	194	4,568
- Bank guaranties	-	7,059	-	-	-	-	-	-	7,059
- Set-off agreement with banks	-	72,913	-	-	-	-	-	-	72,913
- No guarantee	2,443	338,552	35,722	11,965	1,289	20,250	5,925	3,857	420,001
Total	2,443	418,525	35,739	16,312	1,289	20,258	5,925	4,051	504,542
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,325	312,614	17,499	16,306	1,280	16,472	2,408	4,015	372,918
- interest-only option	13	105,755	17,720	7	5	3,623	3,508	32	130,662
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	56	144	1	-	-	1	1	-	203
- interest-only option	48	9	-	-	-	-	5	-	61
Uncapped									
- repayment loans	2	2	36	-	3	49	1	4	97
- interest-only option	-	2	484	-	-	113	1	-	600
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	2,443	418,525	35,739	16,312	1,289	20,258	5,925	4,051	504,542

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: 31-03-2025

Reporting date: 08-05-2025

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	15	33,670	12,978	2,793	22	2,356	-	573	52,408
- Suburban municipalities	123	101,932	5,640	5,255	156	4,310	401	562	118,380
- Remaining Sealand, etc	223	42,249	1,900	1,256	83	1,962	1,113	234	49,020
- Funen	107	36,759	2,663	1,009	90	874	675	294	42,471
- Northern Jutland	124	60,051	3,487	1,510	331	3,268	1,386	583	70,740
- Western Jutland	64	38,983	1,558	1,090	253	2,071	728	594	45,342
- Eastern Jutland	91	90,767	6,882	2,784	331	4,201	1,223	987	107,266
- Southern Jutland	47	14,096	548	614	23	983	400	222	16,934
- Faroe Islands and Greenland	1,643	18	83	-	-	234	-	-	1,977
- International	5	-	-	-	-	-	-	-	5
Total	2,443	418,525	35,739	16,312	1,289	20,258	5,925	4,051	504,542
Mortgage loans at fair value by size, DKK million									
0 - 2	1,918	277,756	3,975	1,816	189	1,436	1,927	195	289,212
2 - 5	514	126,148	6,680	2,380	294	2,193	1,882	474	140,564
5 - 20	11	12,932	12,463	5,903	541	4,881	1,655	1,359	39,745
20 - 50	-	674	6,822	3,715	265	3,800	461	993	16,729
50 - 100	-	554	3,020	1,634	-	2,322	-	436	7,966
100 and above	-	462	2,780	865	-	5,625	-	594	10,326
Total	2,443	418,525	35,739	16,312	1,289	20,258	5,925	4,051	504,542
Mortgage loans at fair value by remaining loan term, years									
0 - 10	254	13,334	622	2,042	297	2,382	256	283	19,469
10 - 15	555	18,660	2,001	1,558	561	5,217	256	504	29,310
15 - 20	645	28,611	1,709	2,975	428	7,505	381	531	42,785
20 - 25	344	90,631	16,730	3,668	3	2,487	3,139	1,478	118,479
25 - 30	646	267,290	14,678	6,069	-	2,668	1,892	1,256	294,498
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,443	418,525	35,739	16,312	1,289	20,258	5,925	4,051	504,542

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: 31-03-2025

Reporting date: 08-05-2025

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	959	15,420	73	6,291	17,150	17,433	2,892	60,237
- Mortgage loans at fair value (%)	0%	2%	26%	0%	10%	28%	29%	5%	100%
- Number of loans	28	273	4,597	13	365	3,138	5,839	378	14,631
- Number of properties	28	262	4,142	13	322	2,727	3,299	290	11,083
- Average current LTV ²	43.5	53.7	59.9	-	44.6	48.0	58.7	43.2	53.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	14	7	-	10	2	29	62
- Bank guaranties	-	-	-	-	-	-	-	7	7
- Set-off agreement with banks	-	375	-	-	-	-	-	-	375
- No guarantee	20	584	15,406	65	6,291	17,140	17,430	2,856	59,793
Total	20	959	15,420	73	6,291	17,150	17,433	2,892	60,237
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	-	405	3,962	-	488	3,334	1,823	512	10,525
- interest-only option	-	-	256	-	1,083	146	44	18	1,547
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	20	553	7,972	52	2,657	11,615	13,551	1,821	38,241
- interest-only option	-	-	3,227	21	2,063	2,054	2,014	540	9,920
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	20	959	15,420	73	6,291	17,150	17,433	2,892	60,237

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: 31-03-2025

Reporting date: 08-05-2025

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	32	3,195	-	1	4,414	-	441	8,086
- Suburban municipalities	3	275	2,632	13	1,056	3,587	509	914	8,989
- Remaining Sealand, etc	3	60	934	-	806	1,224	1,358	189	4,573
- Funen	2	91	1,598	-	257	809	1,561	98	4,417
- Northern Jutland	1	104	2,023	50	982	2,014	5,880	259	11,313
- Western Jutland	3	121	945	7	786	774	3,210	321	6,165
- Eastern Jutland	5	266	3,843	3	1,011	4,002	3,073	613	12,816
- Southern Jutland	-	11	234	-	28	327	1,841	57	2,498
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	14	-	1,364	-	-	-	1,378
Total	20	959	15,420	73	6,291	17,150	17,433	2,892	60,237
Mortgage loans at fair value by size, DKK million									
0 - 2	14	84	2,048	-	124	1,181	3,047	152	6,651
2 - 5	6	476	3,040	21	228	2,397	6,067	286	12,520
5 - 20	-	372	6,248	52	522	5,325	7,721	846	21,086
20 - 50	-	26	3,019	-	366	2,902	597	404	7,314
50 - 100	-	-	494	-	523	2,325	-	131	3,474
100 and above	-	-	571	-	4,528	3,022	-	1,072	9,193
Total	20	959	15,420	73	6,291	17,150	17,433	2,892	60,237
Mortgage loans at fair value by remaining loan term, years									
0 - 10	4	7	925	23	1,379	2,414	750	299	5,801
10 - 15	16	125	3,002	28	3,123	3,483	3,517	497	13,792
15 - 20	-	566	2,899	8	1,788	7,397	5,245	412	18,316
20 - 25	-	61	4,404	13	-	2,305	4,979	1,545	13,306
25 - 30	-	199	4,191	-	-	1,552	2,942	138	9,022
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	20	959	15,420	73	6,291	17,150	17,433	2,892	60,237

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: 31-03-2025

Reporting date: 08-05-2025

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	15,659	455,085	131,107	2,671	11,548	110,465	57,254	4,935	788,724
- Mortgage loans at fair value (%)	2%	58%	17%	0%	1%	14%	7%	1%	100%
- Number of loans	17,811	287,298	16,600	348	734	7,468	15,037	453	345,749
- Number of properties	16,511	264,201	13,322	278	647	5,904	8,130	359	309,352
- Average current LTV ²	50.7	58.4	54.5	-	43.1	45.4	47.5	36.8	54.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	26	1,604	-	73	19	55	1,777
- Bank guaranties	-	9,201	-	-	-	-	-	-	9,201
- Set-off agreement with banks	-	68,156	-	-	-	-	-	-	68,156
- No guarantee	15,659	377,727	131,081	1,067	11,548	110,392	57,234	4,881	709,590
Total	15,659	455,085	131,107	2,671	11,548	110,465	57,254	4,935	788,724
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	6,119	113,857	8,687	2,510	806	10,070	3,946	674	146,668
- interest-only option	511	123,705	46,042	-	2,428	11,043	9,201	164	193,095
Money market-linked loans									
Capped									
- repayment loans	1,959	13,193	287	-	5	87	347	42	15,920
- interest-only option	54	12,385	182	-	1	11	249	-	12,881
Uncapped									
- repayment loans	3,388	75,666	9,693	150	1,684	28,921	5,913	1,357	126,773
- interest-only option	3,627	116,279	66,217	12	6,623	60,334	37,596	2,698	293,386
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	15,659	455,085	131,107	2,671	11,548	110,465	57,254	4,935	788,724

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: 31-03-2025

Reporting date: 08-05-2025

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	252	47,591	29,505	128	11	24,700	-	1,059	103,245
- Suburban municipalities	1,822	126,159	22,866	364	2,511	14,933	2,030	1,824	172,509
- Remaining Sealand, etc	1,480	29,476	4,058	179	443	6,233	9,449	262	51,581
- Funen	689	33,999	7,282	316	213	2,516	5,302	150	50,466
- Northern Jutland	1,415	64,421	10,540	727	917	9,036	16,852	407	104,314
- Western Jutland	1,035	37,515	3,604	442	2,735	4,288	7,605	241	57,465
- Eastern Jutland	1,509	106,481	24,713	367	2,015	16,114	11,824	867	163,891
- Southern Jutland	320	9,439	1,147	149	509	1,314	4,159	125	17,161
- Faroe Islands and Greenland	9	2	131	-	-	-	-	-	142
- International	7,128	-	27,263	-	2,194	31,331	32	-	67,948
Total	15,659	455,085	131,107	2,671	11,548	110,465	57,254	4,935	788,724
Mortgage loans at fair value by size, DKK million									
0 - 2	9,447	207,664	8,411	106	313	2,945	6,512	183	235,581
2 - 5	2,391	200,618	10,517	167	529	4,988	16,502	340	236,052
5 - 20	2,465	43,555	25,257	582	1,073	15,157	29,273	928	118,291
20 - 50	785	2,519	19,518	968	893	13,888	4,030	554	43,154
50 - 100	232	438	16,294	740	593	9,770	760	617	29,446
100 and above	338	291	51,110	108	8,146	63,717	176	2,313	126,201
Total	15,659	455,085	131,107	2,671	11,548	110,465	57,254	4,935	788,724
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,261	5,001	28,074	207	1,590	42,878	1,013	374	80,398
10 - 15	6,362	18,499	8,108	448	2,953	14,651	3,028	1,056	55,105
15 - 20	3,880	43,702	11,962	376	6,914	31,053	7,788	1,874	107,550
20 - 25	2,765	119,198	32,412	1,120	8	8,736	18,907	1,337	184,482
25 - 30	1,391	268,684	50,551	520	82	13,147	26,518	295	361,189
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	15,659	455,085	131,107	2,671	11,548	110,465	57,254	4,935	788,724

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: 31-03-2025

Reporting date: 08-05-2025

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	347,604	295,993	184,588	45,409	22,573	1,617	394	169	108	353	898,808
Nykredit	10,540	6,096	3,121	639	273	46	34	24	17	71	20,862
Totalkredit	337,064	289,897	181,467	44,771	22,300	1,572	360	145	91	282	877,947
Private rental	74,343	60,653	39,650	8,551	2,373	284	138	69	41	115	186,215
Public housing ¹	-	-	-	-	-	-	-	-	-	-	81,965
Industry and trades	9,933	7,681	4,249	251	61	13	12	12	12	44	22,269
Office and retail	67,875	51,598	26,803	1,524	477	157	91	74	62	116	148,776
Agriculture	32,309	27,863	17,710	2,643	230	52	37	27	23	246	81,139
Other	8,100	4,034	2,075	230	81	14	12	12	10	46	14,613
Total	540,163	447,822	275,075	58,607	25,794	2,138	684	363	256	921	1,433,786

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	38.7	32.9	20.5	5.1	2.5	0.2	0.0	0.0	0.0	0.0
Nykredit	50.5	29.2	15.0	3.1	1.3	0.2	0.2	0.1	0.1	0.3
Totalkredit	38.4	33.0	20.7	5.1	2.5	0.2	0.0	0.0	0.0	0.0
Private rental	39.9	32.6	21.3	4.6	1.3	0.2	0.1	0.0	0.0	0.1
Public housing ¹	-	-	-	-	-	-	-	-	-	-
Industry and trades	44.6	34.5	19.1	1.1	0.3	0.1	0.1	0.1	0.1	0.2
Office and retail	45.6	34.7	18.0	1.0	0.3	0.1	0.1	0.0	0.0	0.1
Agriculture	39.8	34.3	21.8	3.3	0.3	0.1	0.0	0.0	0.0	0.3
Other	55.4	27.6	14.2	1.6	0.6	0.1	0.1	0.1	0.1	0.3
Total	40.0	33.1	20.3	4.3	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: 31-03-2025

Reporting date: 08-05-2025

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	23,645	149,886	332,322	147,233	185,929	48,808	6,895	1,744	724	1,623	898,808
Nykredit	2,743	5,434	6,769	2,659	2,174	324	145	162	120	331	20,862
Totalkredit	20,902	144,452	325,553	144,574	183,754	48,484	6,750	1,582	603	1,292	877,947
Private rental	17,856	46,201	75,845	33,136	9,590	1,618	734	419	271	547	186,215
Public housing ¹	-	-	-	-	-	-	-	-	-	-	81,965
Industry and trades	3,307	7,188	9,464	1,868	90	119	1	0	30	201	22,269
Office and retail	24,353	50,044	66,762	4,581	1,000	727	307	31	589	383	148,776
Agriculture	14,964	28,315	29,970	6,269	868	179	83	41	90	361	81,139
Other	4,826	5,178	3,224	772	359	31	23	31	10	159	14,613
Total	88,951	286,811	517,587	193,859	197,835	51,481	8,044	2,265	1,714	3,274	1,433,786

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	2.6	16.7	37.0	16.4	20.7	5.4	0.8	0.2	0.1	0.2	57.8
Nykredit	13.1	26.0	32.4	12.7	10.4	1.6	0.7	0.8	0.6	1.6	48.6
Totalkredit	2.4	16.5	37.1	16.5	20.9	5.5	0.8	0.2	0.1	0.1	58.1
Private rental	9.6	24.8	40.7	17.8	5.1	0.9	0.4	0.2	0.1	0.3	56.2
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	14.9	32.3	42.5	8.4	0.4	0.5	0.0	0.0	0.1	0.9	50.1
Office and retail	16.4	33.6	44.9	3.1	0.7	0.5	0.2	0.0	0.4	0.3	48.9
Agriculture	18.4	34.9	36.9	7.7	1.1	0.2	0.1	0.1	0.1	0.4	54.8
Other	33.0	35.4	22.1	5.3	2.5	0.2	0.2	0.2	0.1	1.1	45.2
Total	6.6	21.2	38.3	14.3	14.6	3.8	0.6	0.2	0.1	0.2	54.2

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: 31-03-2025

Reporting date: 08-05-2025

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	54,530	155,955	246,766	90,672	104,653	26,857	4,352	1,262	616	1,622	687,285
Nykredit	10,879	9,700	6,295	1,797	1,071	281	168	144	122	453	30,910
Totalkredit	43,651	146,255	240,471	88,875	103,582	26,576	4,184	1,118	494	1,169	656,375
Private rental	4,463	7,195	10,535	4,642	2,582	538	219	105	79	261	30,619
Public housing ¹	11,410	1,578	1,290	202	331	-	-	-	-	-	14,811
Industry and trades	520	610	385	19	11	3	1	1	2	10	1,562
Office and retail	3,550	5,247	4,645	427	133	30	25	15	12	59	14,143
Agriculture	6,229	7,754	8,026	1,905	285	42	27	14	16	99	24,397
Other	735	780	378	66	37	10	4	7	2	45	2,064
Total	81,437	179,119	272,025	97,933	108,032	27,480	4,628	1,404	727	2,096	774,881

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: 31-03-2025

Reporting date: 08-05-2025

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	73	23	1	1	-	-	-	-	-	-	97	14.5
Suburban municipalities	313	271	57	3	2	1	-	1	-	2	651	23.5
Remaining Sealand, etc	105	374	248	56	28	7	7	6	4	12	848	40.9
Funen	81	211	123	20	4	2	2	1	2	3	450	35.8
Northern Jutland	92	301	184	22	4	2	3	2	1	5	616	36.0
Western Jutland	60	217	127	13	4	1	0	1	-	3	427	35.5
Eastern Jutland	160	310	148	18	9	3	2	2	1	2	654	32.6
Southern Jutland	28	117	77	11	9	3	1	1	0	3	250	39.8
Faroe Islands and Greenland	1	-	3	-	-	-	-	-	-	-	4	36.8
International	3	10	13	2	-	-	-	-	-	-	27	41.0
Total	917	1,833	981	145	61	18	14	16	8	30	4,024	34.1

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	2,119	9,665	11,244	3,714	6,702	168	25	5	14	27	33,685	50.2
Suburban municipalities	3,705	24,468	37,963	13,011	20,205	2,487	145	19	6	46	102,055	53.2
Remaining Sealand, etc	830	7,252	15,683	5,999	10,761	1,667	163	41	27	50	42,472	57.1
Funen	631	5,573	13,836	5,140	8,846	2,537	178	46	18	61	36,866	58.2
Northern Jutland	827	7,321	22,007	9,135	15,614	4,202	757	185	46	83	60,176	59.9
Western Jutland	518	5,131	14,152	5,721	8,746	3,955	619	126	24	55	39,047	59.8
Eastern Jutland	1,591	13,265	33,697	13,901	19,297	8,087	804	77	41	97	90,858	58.6
Southern Jutland	247	2,153	5,426	1,910	2,814	1,302	206	39	17	29	14,144	57.9
Faroe Islands and Greenland	21	168	800	169	410	82	-	-	-	10	1,661	59.3
International	0	1	-	3	-	-	0	-	-	0	5	62.3
Total	10,489	74,997	154,808	58,702	93,396	24,487	2,898	539	193	459	420,967	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: 31-03-2025

Reporting date: 08-05-2025

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	1,894	11,161	20,939	6,508	6,951	328	15	6	8	32	47,843	52.2
Suburban municipalities	4,535	26,528	55,199	20,323	17,650	3,446	164	43	24	68	127,982	54.0
Remaining Sealand, etc	805	5,029	11,207	5,756	6,348	1,289	206	91	55	170	30,956	57.6
Funen	577	3,940	12,144	7,104	8,249	2,074	324	78	52	146	34,687	60.7
Northern Jutland	877	6,226	20,204	13,963	17,606	5,022	1,192	413	137	196	65,836	62.9
Western Jutland	656	4,304	12,174	7,856	9,381	3,115	751	168	50	95	38,550	61.6
Eastern Jutland	1,959	12,484	37,972	23,217	22,655	8,077	1,083	243	104	196	107,991	60.6
Southern Jutland	222	1,263	3,003	1,853	2,233	839	191	64	31	60	9,759	60.9
Faroe Islands and Greenland	0	2	8	-	-	-	-	-	-	-	11	40.5
International	130	769	2,849	1,606	1,312	107	53	81	61	160	7,128	61.5
Total	11,656	71,708	175,698	88,187	92,385	24,297	3,978	1,188	522	1,123	470,742	-

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	4,106	20,865	32,197	10,233	13,657	496	40	12	22	59	81,686	51.9
Suburban municipalities	8,671	51,400	93,426	33,395	37,868	5,934	312	64	31	116	231,218	54.3
Remaining Sealand, etc	1,790	12,865	27,251	11,835	17,151	2,963	377	138	86	237	74,693	57.4
Funen	1,353	9,857	26,192	12,276	17,108	4,614	504	126	72	211	72,313	59.6
Northern Jutland	1,896	14,137	42,505	23,137	33,251	9,225	1,952	601	184	284	127,171	61.6
Western Jutland	1,302	9,864	26,533	13,605	18,146	7,071	1,370	295	74	154	78,414	60.8
Eastern Jutland	3,849	26,317	72,005	37,196	41,970	16,171	1,888	322	146	299	200,163	60.0
Southern Jutland	522	3,629	8,541	3,776	5,056	2,144	398	105	49	93	24,313	59.1
Faroe Islands and Greenland	23	170	811	169	410	82	-	-	-	10	1,676	59.1
International	132	779	2,862	1,611	1,312	107	54	81	61	160	7,160	61.5
Total	23,644	149,886	332,322	147,233	185,929	48,808	6,895	1,744	724	1,623	898,807	-

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

Definitions

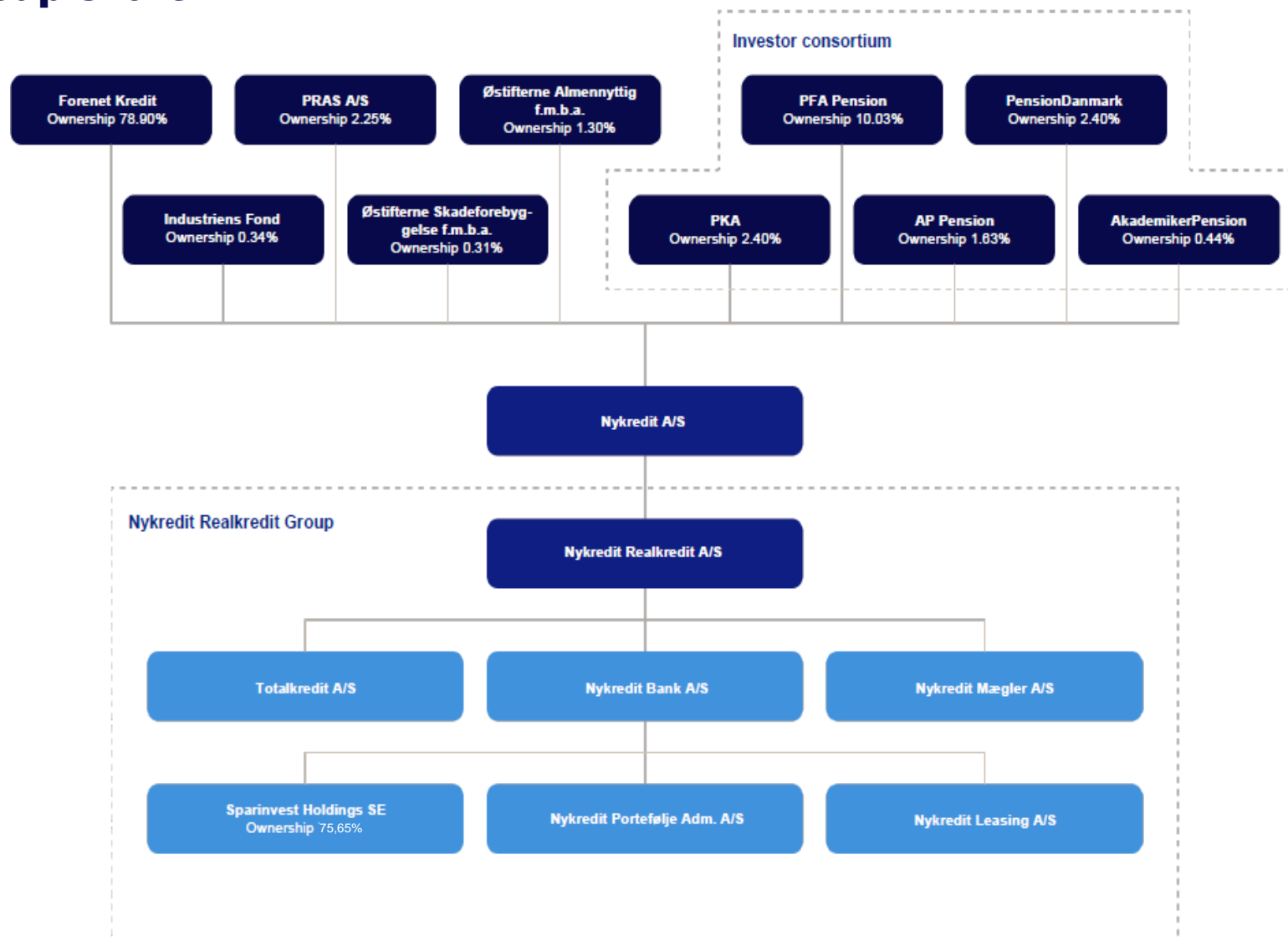
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

Nykredit A/S
Sundkrogsgade 25
2150 Nordhavn
Denmark

Website: nykredit.com
Tel: +45 44 55 10 00
CVR no: 12 71 92 48

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

Group chart



Nykredit Group history

Forenet Kredit¹

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

Members

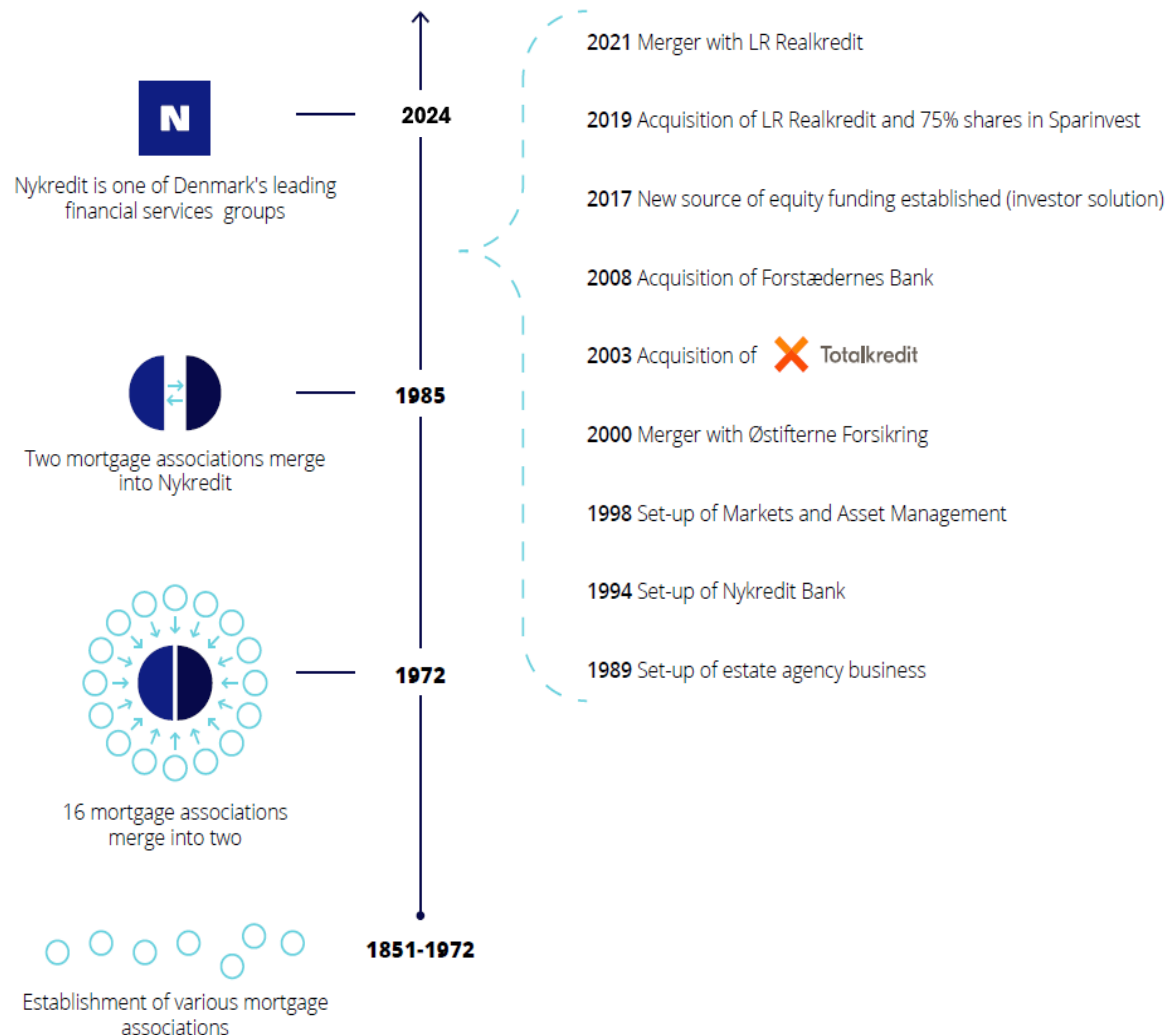
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



Contacts and other information

Morten Bækmand Nielsen

Head of Investor Relations

Tel: +45 44 55 15 21

Mobile: +45 23 39 41 68

E-mail: mobn@nykredit.dk



Peter Zangenberg Hyllested

Chief Analyst

Tel: +45 44 55 20 25

Mobile: +45 23 67 24 46

E-mail: pezh@nykredit.dk



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

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