Fact Book Q3 2025
Nykredit Group

Unaudited

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Rating (30.09.2025)

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

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

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

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

Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A+	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1			F1+	
Deposits	A+	A-1		AA-	F1+	

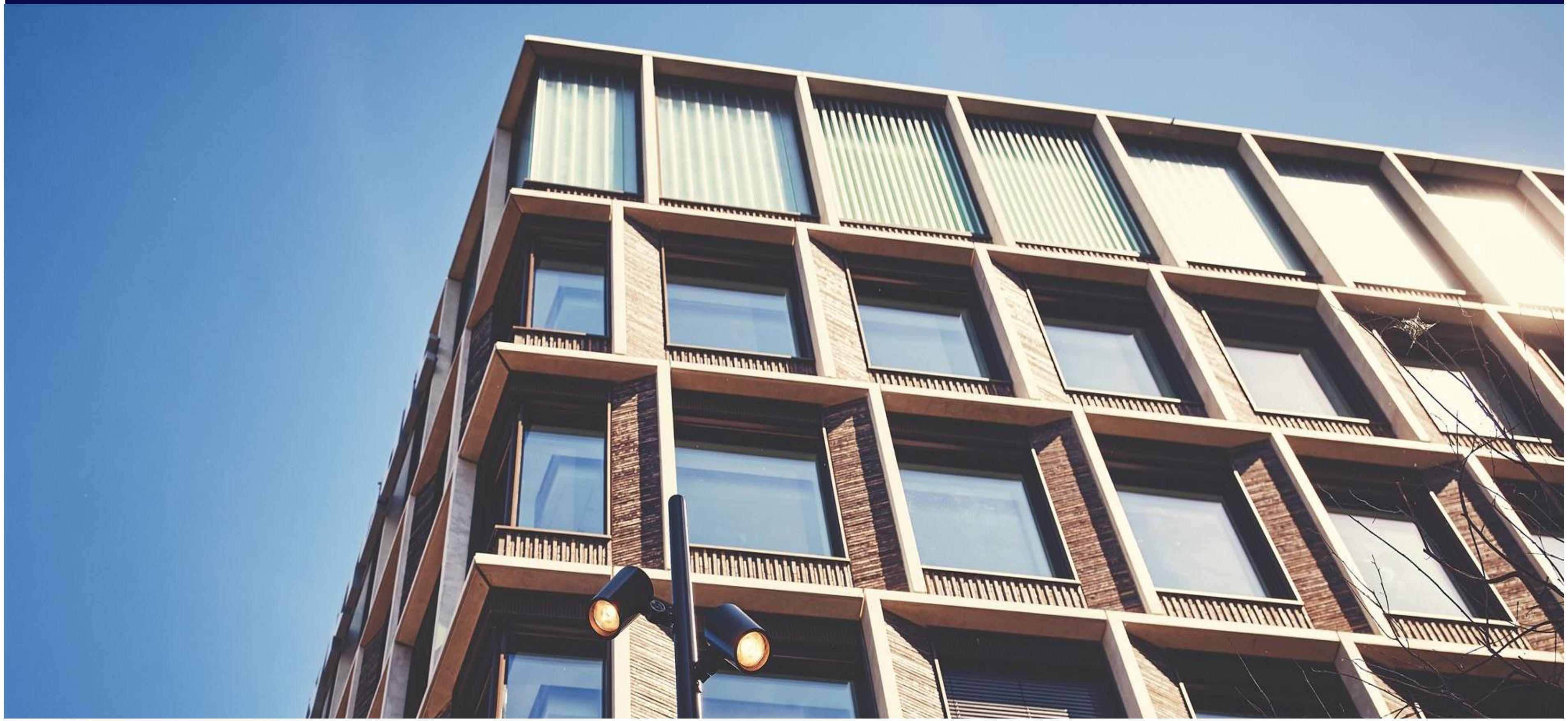
Totalkredit A/S	S&P Global Ratings		
	Long-term	Short-term	Outlook
Covered bonds (RO)[4]	AAA		Stable

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

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

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

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Net interest income	2.983	3.026	3.039	3.353	3.904
Net fee income	652	733	754	729	943
Wealth management income	662	674	713	686	835
Net interest from capitalisation	642	635	345	177	124
Net income relating to customer benefits programmes[1]	-151	-152	-161	-162	-130
Trading, investment portfolio and other income	177	286	744	1.761	886
- Thereof one-off income from the fair value adjustment of Spar Nord Bank shares				1.352	-
Income	**4.966**	**5.203**	**5.434**	**6.544**	**6.562**
Costs	1.716	1.924	1.671	2.644	2.501
- Thereof transaction and integration costs related to Spar Nord Bank			2	761	107
Profit before impairment charges and legacy derivatives	**3.251**	**3.279**	**3.763**	**3.900**	**4.061**
Impairment charges on mortgage lending	-95	-7	-117	-5	111
Impairment charges on bank lending	38	-100	151	253	-61
Legacy derivatives	-25	-4	46	6	22
Profit before tax	**3.283**	**3.382**	**3.775**	**3.658**	**4.033**
Tax	819	613	775	400	897
Profit for the period	**2.463**	**2.769**	**3.000**	**3.258**	**3.136**
Other comprehensive income, remaining items	-8	5	1	-2	-2
Comprehensive income for the period	**2.456**	**2.774**	**3.001**	**3.255**	**3.134**

[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.

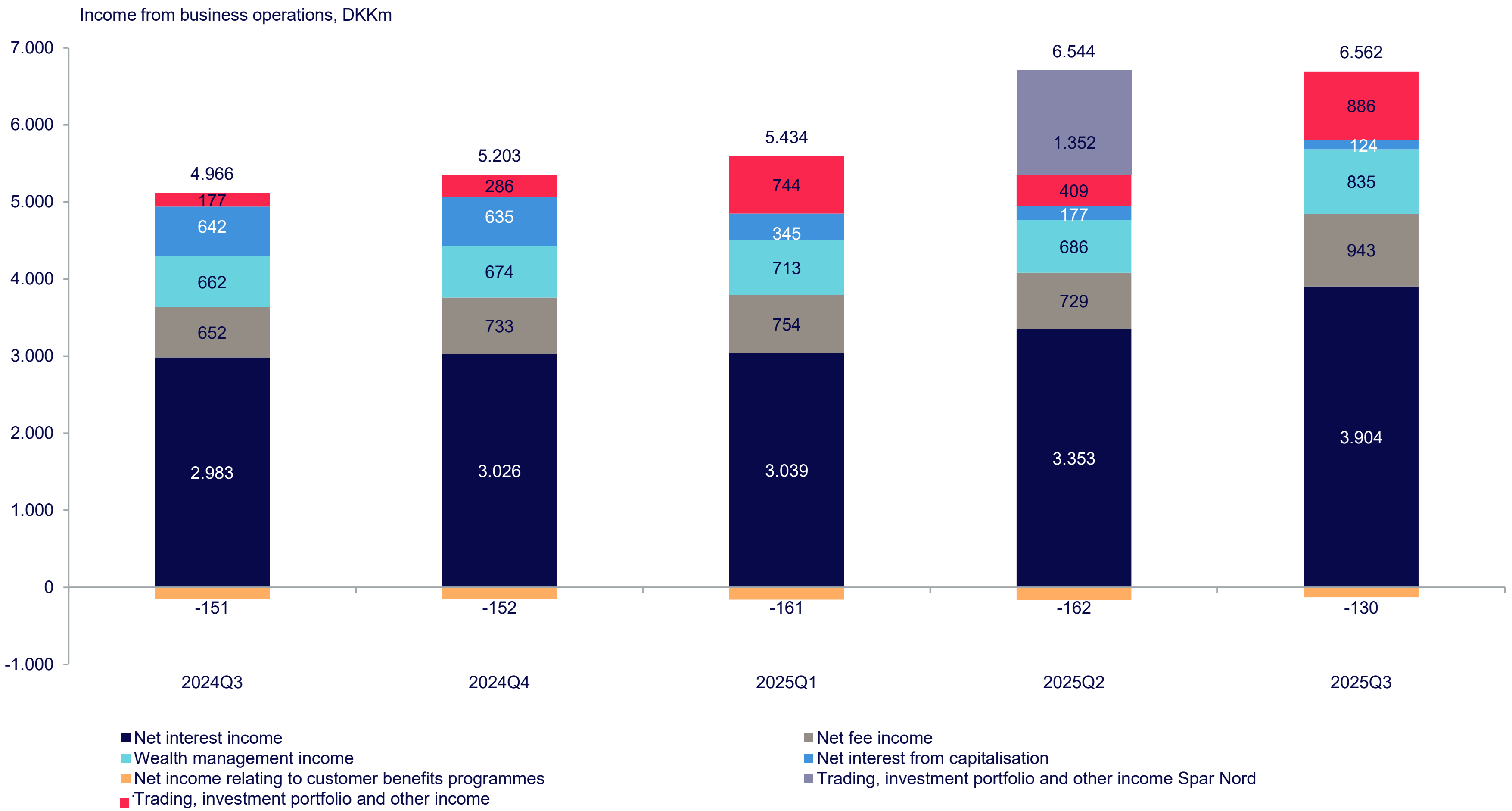
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Assets					
Receivables from credit institutions and central banks	60.723	69.451	80.902	71.490	71.624
Mortgage loans at fair value	1.406.234	1.424.450	1.433.786	1.452.461	1.474.984
Bank lending - excl. reverse transactions	99.933	103.279	108.847	177.210	176.544
Bonds and equities	99.849	97.899	89.812	112.916	108.507
Remaining assets	70.234	77.962	85.077	135.352	143.168
Total assets	**1.736.974**	**1.773.041**	**1.798.424**	**1.949.429**	**1.974.826**
Liabilities and equity					
Payables to credit institutions and central banks	15.299	13.994	14.953	15.327	17.698
Deposits	118.708	121.466	125.986	212.383	215.453
Bonds in issue at fair value	1.375.540	1.398.913	1.406.904	1.421.622	1.439.887
Subordinated debt	10.458	10.472	16.167	17.846	17.837
Remaining liabilities	114.744	123.194	126.410	170.047	169.439
Equity	102.224	105.002	108.003	112.203	114.513
Total liabilities and equity	**1.736.974**	**1.773.041**	**1.798.424**	**1.949.429**	**1.974.826**

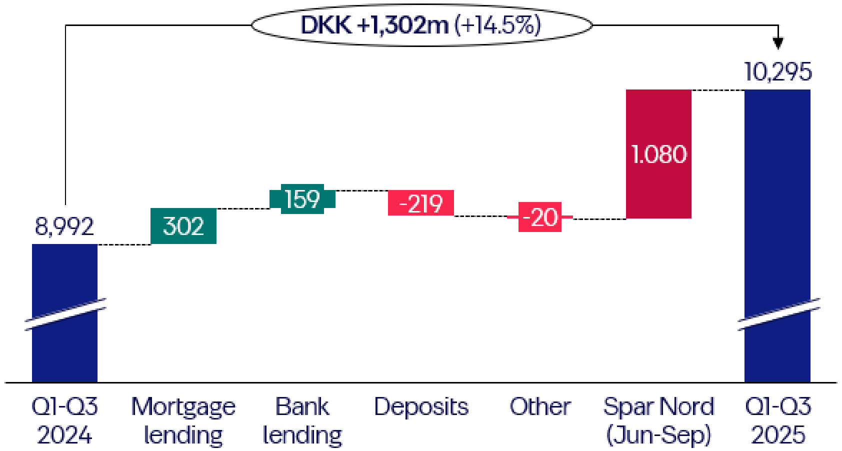
Financial ratios - Nykredit Group	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Return on average equity, after tax, p.a., %	9,8%	10,7%	11,4%	12,0%	11,2%
Return from business profit on average equity, p.a., %	13,3%	13,4%	14,6%	13,7%	14,7%
Return on assets, year-to-date p.a. %	0,7%	0,4%	0,7%	0,7%	0,6%
Return on average allocated capital (RoAC), after tax p.a., %	17,1%	14,9%	16,0%	16,5%	15,2%
Return on REA, p.a. %	2,2%	2,3%	2,5%	2,5%	2,4%

Breakdown of income – Nykredit Group

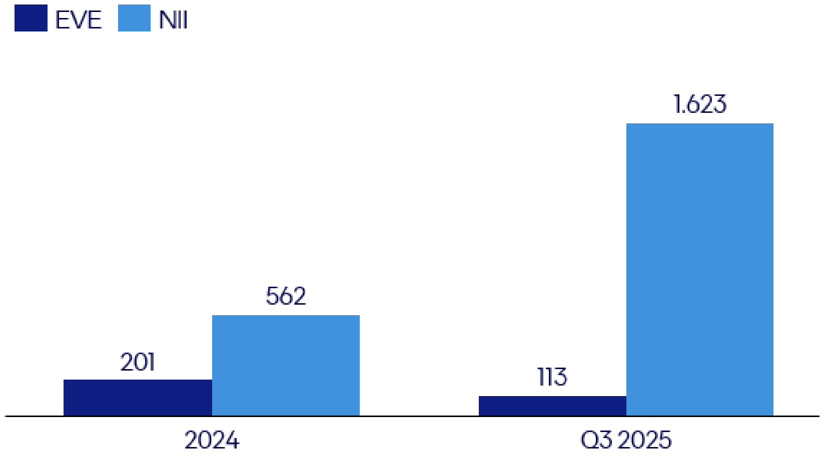


Net Interest Income development and sensitivity – Nykredit Group

Net Interest Income development



Interest rate risk in the banking book (IRRBB)[1]



[1] Interest rate risk in the banking book measures the potential losses in terms of value adjustments (EVE) and earnings impact (NII) based on the current portfolio. The potential loss in EVE (Economic Value of Equity) is based on six regulatory interest rate scenarios, whereas NII (Net Interest Income) is based on a 200bp shift in interest rates.

Breakdown of costs – Nykredit Group

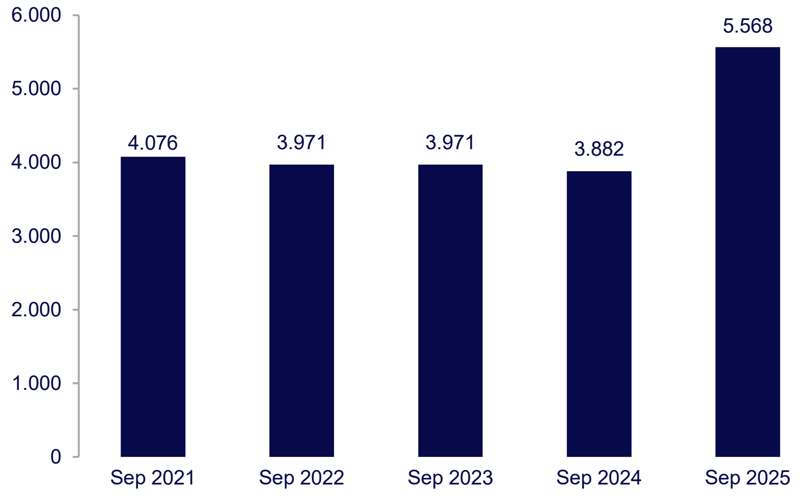
DKK million

Nykredit Group	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Staff costs[1, 2]	1.049	1.146	1.062	1.747	1.510
IT costs	341	358	378	466	609
Facility costs	125	106	83	230	108
Bank levies and other expenses	201	314	148	201	273
Total costs	**1.716**	**1.924**	**1.671**	**2.644**	**2.501**

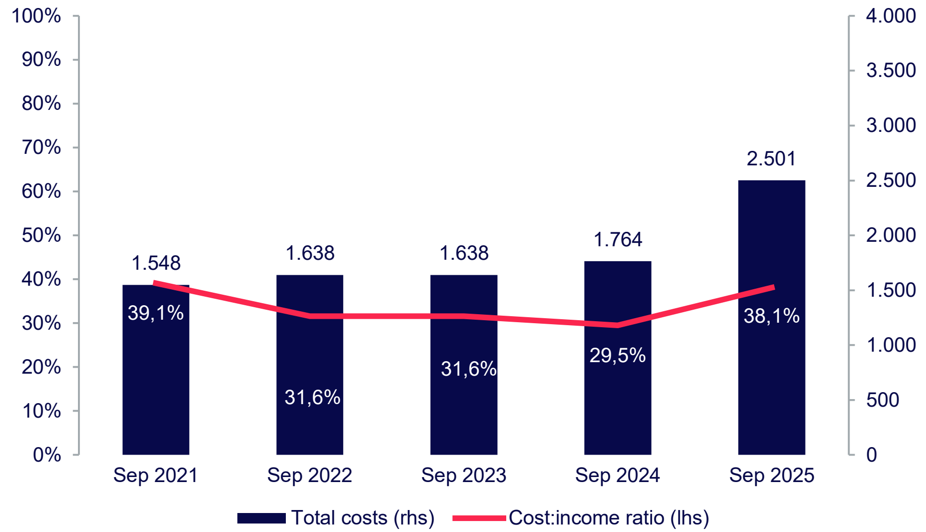
[1] Staff costs incl. IT staff costs.

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

Average number of full-time employees



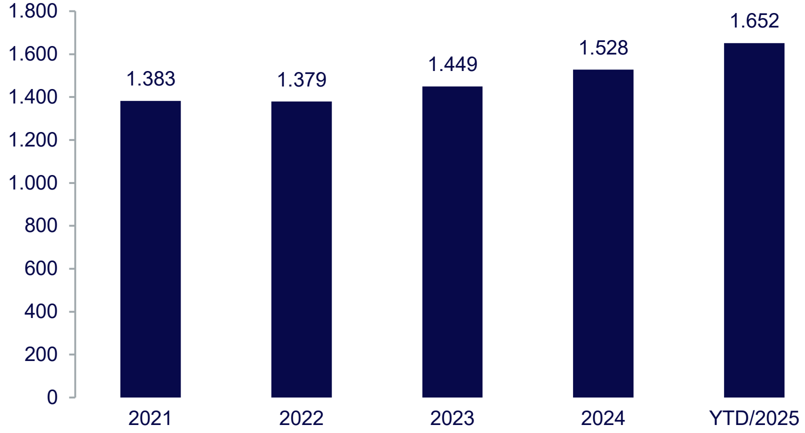
Cost:income ratio (year to date), %



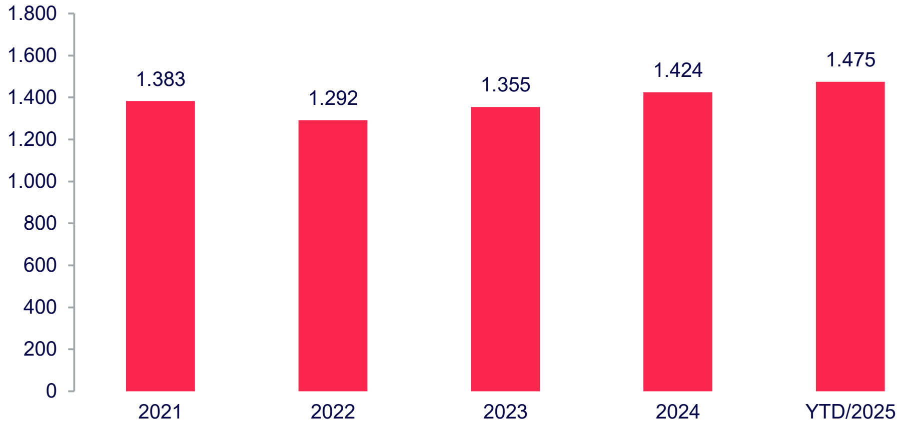
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

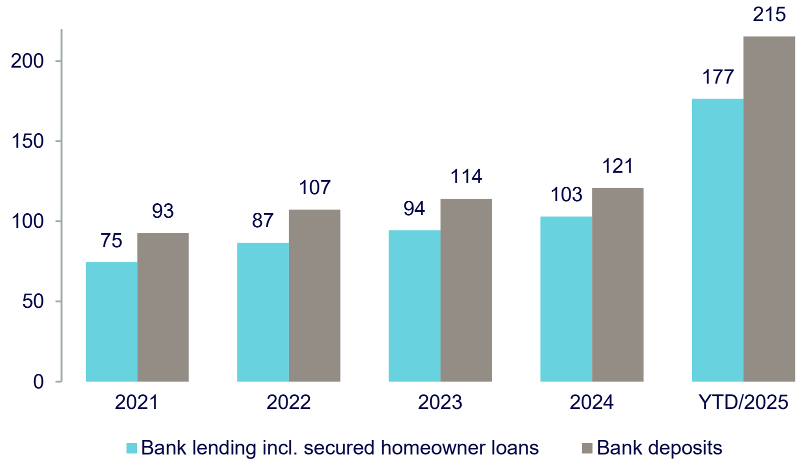
Total lending, fair value DKKbn (incl. secured homeowner loans)



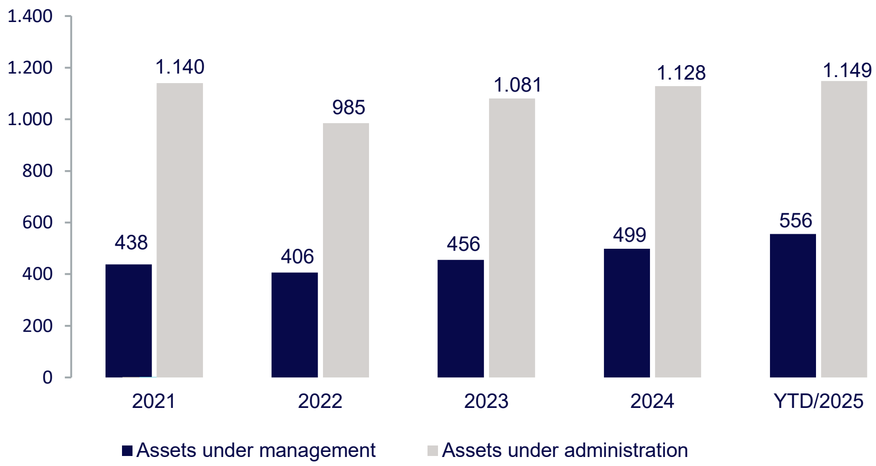
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



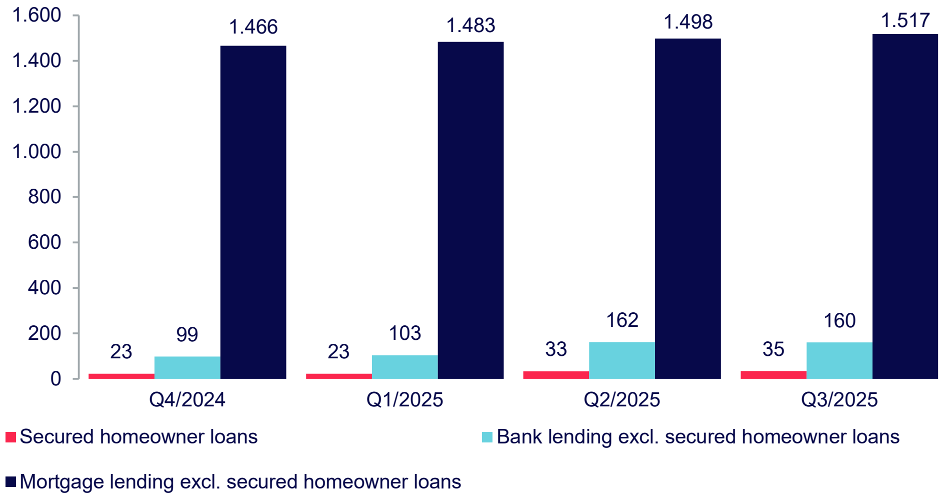
Assets under administration and under management, DKKbn



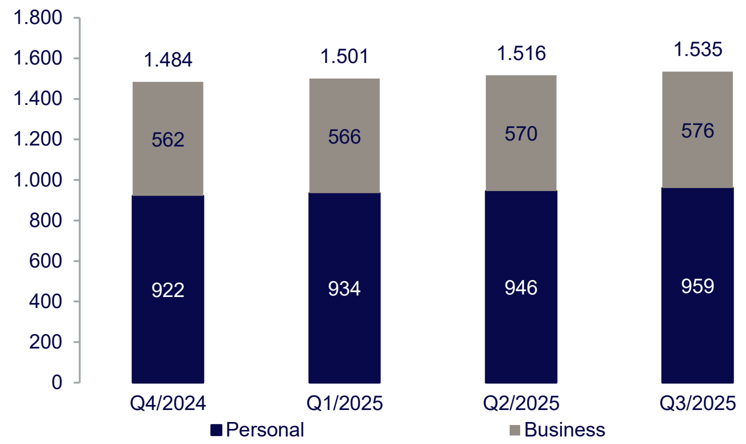
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

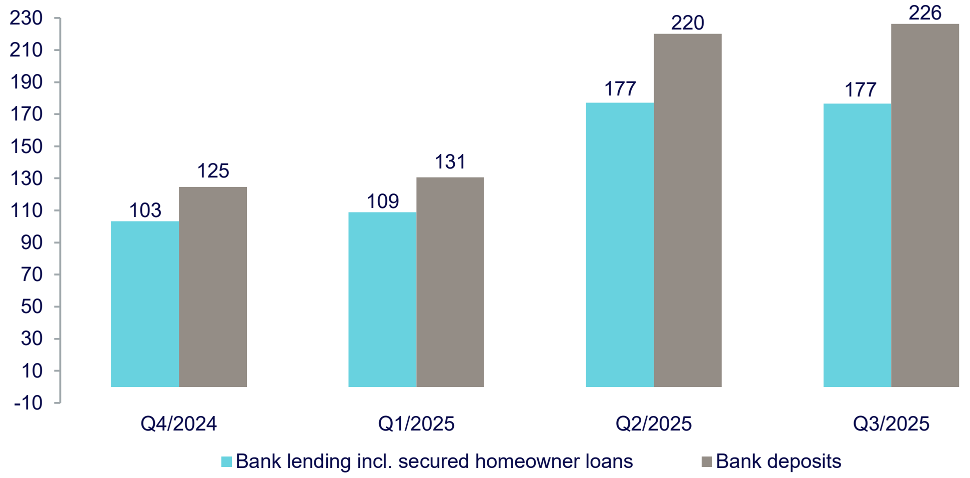
Total lending by category, nominal value DKKbn



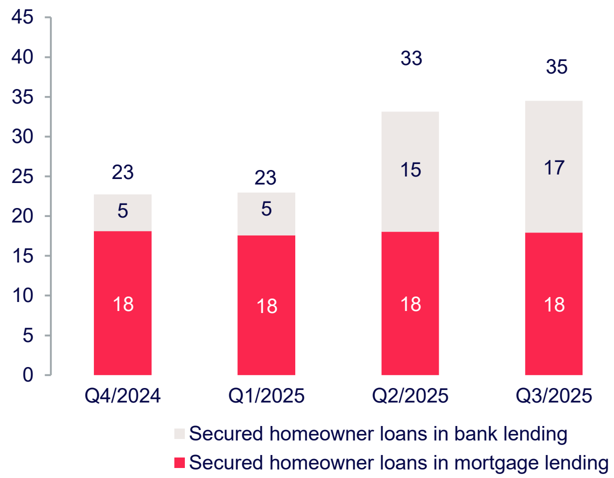
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



Key figures - Income and credit

Key figures	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Net interest income as % of lending and deposits[1]					
Nykredit Group	0,71%	0,71%	0,70%	0,70%	0,81%
Nykredit Bank Group	1,62%	1,55%	2,38%	2,35%	2,35%
Spar Nord Bank A/S				0,96%	0,72%
Totalkredit A/S	0,42%	0,44%	0,42%	0,43%	0,42%
Administration margin income[2], %					
Nykredit Group	0,77%	0,76%	0,77%	0,77%	0,77%
Nykredit Realkredit A/S	0,72%	0,71%	0,73%	0,72%	0,72%
Totalkredit A/S	0,80%	0,80%	0,80%	0,80%	0,80%
Impairment charges for the period as % of lending					
Mortgage lending	-0,00%	-0,01%	0,00%	0,01%	0,00%
Banking[3]	-0,05%	-0,10%	0,08%	0,15%	0,11%
Write-offs, year to date, DKK million					
Mortgage lending	328	368	81	143	20
Banking	117	137	14	27	32
Swaps	-	-	-	-	-
Non Performing Loans ratio, %					
Nykredit Group	1,1%	1,1%	1,1%	1,1%	1,1%
Nykredit Realkredit Group (mortgage lending)	1,0%	1,0%	0,9%	1,0%	1,0%
Nykredit Bank Group	2,0%	2,0%	2,2%	2,0%	2,1%
Cover ratio, %					
Nykredit Group	40,0%	39,6%	41,6%	39,4%	38,8%
Nykredit Realkredit Group (mortgage lending)	36,4%	34,6%	37,2%	33,6%	34,1%
Nykredit Bank Group	57,5%	64,6%	58,6%	64,9%	58,4%

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

[2] Customer margin before costumer benefits programmes.

[3] Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

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

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

%	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Total capital ratio, %	20,7%	23,4%	25,0%	21,5%	21,6%
Common Equity Tier 1 (CET1) capital ratio, %	19,9%	20,5%	20,7%	17,3%	17,4%
Leverage ratio, %	5,0%	5,3%	5,3%	4,7%	4,6%

Key figures: CET1, MDA and ADI

DKK million	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Nykredit Group					
CET1, fully loaded	90.329	97.355	98.116	89.626	90.101
Distance to MDA[1]	27.447	33.359	35.331	20.461	21.574
Available Distributable Items (ADI)	52.532	58.979	63.712	54.700	56.030
Nykredit Realkredit Group					
CET1, fully loaded	90.456	97.486	98.251	89.609	90.085
Distance to MDA[1]	27.498	33.416	35.415	20.445	21.558
Available Distributable Items (ADI)	55.702	62.024	69.548	58.018	59.515
Asset encumbrance[2]	81,0%	80,8%	81,6%	79,5%	80,4%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10,8%	10,4%	10,3%	10,3%	10,1%
CET1, fully loaded	92.739	99.789	100.917	92.110	94.354
Distance to MDA[1]	18.376	23.851	49.919	42.504	45.248
Available Distributable Items (ADI)	56.023	60.565	84.536	76.273	78.880

[1] Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.4% for Nykredit Group, 13.4% for Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

[2] Values are published with a delay of 3 months

Supervisory Diamond

Nykredit Realkredit Group	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Lending growth by segment (limit value <15%)					
Personal customers	1,7	2,7	4,2	4,9	5,3
Commercial residential properties	10,0	6,9	7,6	2,0	2,3
Agricultural properties	-0,9	-0,8	0,2	0,1	0,7
Other commercial	1,8	2,4	1,9	1,8	2,2
Borrower's interest rate risk (limit value <25%)	13,6	13,2	16,2	13,5	17,8
Interest-only lending (limit value <10%)	4,8	4,7	2,3	4,5	2,3
Short-term funding (year) (limit value <25%)	13,2	14,1	22,3	15,2	20,4
Short-term funding (quarter) (limit value <12.5%)	3,8	3,7	9,2	3,5	7,9
Large exposures (limit value <100%)	51,4	49,8	48,9	51,0	55,0

Nykredit Bank A/S	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Lending growth (limit value <20%)	8,6	9,8	15,7	16,4	11,4
Large exposures (limit value <175%)	109,1	120,6	122,9	117,9	117,3
Property exposure (limit value <25%)	10,3	10,1	8,5	9,2	8,2
Liquidity benchmark (limit value >100%)	239,2	246,8	236,5	186,7	204,2

Spar Nord	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Lending growth (limit value <20%)	-	-	-	12,3	10,3
Large exposures (limit value <175%)	-	-	-	62,1	62,1
Property exposure (limit value <25%)	-	-	-	11,5	11,7
Liquidity benchmark (limit value >100%)	-	-	-	492,0	333,0

Totalkredit A/S	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Lending growth by segment (limit value <15%)[1]					
Personal customers	2,1	3,2	4,7	5,4	5,9
Commercial residential properties	14,5	14,9	11,8	14,8	17,8
Agricultural properties	-	-	-	-	-
Other commercial	6,2	5,7	7,1	1,5	9,5
Borrower's interest rate risk (limit value <25%)	12,9	12,6	12,8	13,0	13,6
Interest-only lending (limit value <10%)	4,8	4,7	4,7	4,6	4,5
Short-term funding (year) (limit value <25%)	8,7	10,7	9,8	11,0	11,7
Short-term funding (quarter) (limit value <12.5%)	0,1	4,5	1,6	5,0	0,9
Large exposures (limit value <100%)	6,6	7,0	6,7	7,7	9,8

[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	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Personal Banking	959	929	967	1.219	1.885
Business Banking	1.133	1.151	1.102	1.133	1.421
C&I	1.234	1.172	1.164	1.038	1.062
Totalkredit Partners	1.061	1.213	1.052	1.048	841
Wealth Management	569	565	618	558	657
Group items	10	173	530	1.547	696
Total income from business areas	**4.966**	**5.203**	**5.434**	**6.544**	**6.562**

Lending and deposits - Business areas	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Mortgage lending (nominal)					
Personal Banking	164.227	164.828	166.286	259.763	266.000
-of which Nykredit Realkredit	28.602	27.520	26.459	25.515	24.720
-of which Totalkredit	135.625	137.308	139.827	234.248	241.280
Business Banking	225.630	227.501	230.353	233.879	235.063
C&I	314.815	320.569	321.510	323.746	327.769
Totalkredit Partners	743.916	753.481	764.846	676.756	687.280
Wealth Management	16.904	17.467	17.943	22.062	19.120
-of which Totalkredit	16.225	16.688	17.174	21.279	18.280
Total mortgage lending	**1.465.491**	**1.483.846**	**1.500.939**	**1.516.206**	**1.535.233**
Bank lending					
Personal Banking	15.093	15.486	16.616	43.497	45.360
Business Banking	33.620	35.008	38.596	73.829	72.158
C&I	45.486	47.138	47.217	51.385	50.659
Wealth Management	5.587	5.604	6.019	8.207	8.460
Group Items	147	42	400	291	-93
Total bank lending	**99.933**	**103.279**	**108.847**	**177.210**	**176.544**
Deposits					
Personal Banking	50.372	53.160	53.869	109.058	108.893
Business Banking	28.417	29.491	30.143	54.688	58.780
C&I	16.661	16.736	18.415	16.792	15.514
Wealth Management	18.294	17.236	18.391	23.225	23.529
Group items	4.964	4.842	5.168	8.620	8.737
Total deposits	**118.708**	**121.466**	**125.986**	**212.383**	**215.453**

Personal Banking

DKK million

Results - Personal Banking	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Net interest income	608	602	602	816	1.223
Net fee income	153	120	162	170	349
Wealth Management income	138	147	146	177	239
Net interest from capitalisation	50	49	45	47	35
Trading, investment portfolio and other income	12	10	12	10	40
Income	**959**	**929**	**967**	**1.219**	**1.885**
Costs	618	644	618	805	1.102
Business profit before impairment charges	**341**	**285**	**349**	**414**	**782**
Impairment charges on mortgage lending	-72	-82	-51	-36	53
Impairment charges on bank lending	-20	-126	-5	4	48
Legacy derivatives	-1	1	1	0	1
Business profit	**433**	**494**	**406**	**447**	**681**

Activity - Personal Banking	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Mortgage lending					
Gross new lending, year-to-date	13.295	19.557	7.050	17.147	29.518
Portfolio at nominal value, end of period	157.097	157.708	158.367	247.652	254.788
Impairment charges for the period as % of lending	-0,13%	-0,24%	-0,04%	-0,03%	-0,01%
Total impairment provisions, stage 1-3, end of period	1.139	711	1.080	1.003	1.184
Total impairment provisions as % of lending	0,72%	0,45%	0,68%	0,40%	0,46%
Banking					
Lending, end of period	15.093	15.486	16.616	43.497	45.360
Deposits, end of period	50.372	53.160	53.869	109.058	108.893
Impairment charges for the period as % of lending*	-0,54%	-1,20%	-0,04%	-0,01%	0,03%
Total impairment provisions, stage 1-3, end of period	450	380	373	360	355
Total impairment provisions as % of lending	2,89%	2,39%	2,20%	0,82%	0,78%
Guarantees, end of period	5.108	5.056	5.927	6.393	6.710
Provisions for guarantees, end of period	62	43	45	56	57

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Net interest income	797	787	782	882	1.079
Net fee income	146	156	174	122	175
Wealth Management income	34	37	35	45	69
Net interest from capitalisation	141	148	77	57	42
Trading, investment portfolio and other income	16	22	33	28	55
Income	**1.133**	**1.151**	**1.102**	**1.133**	**1.421**
Costs	319	328	327	404	527
Business profit before impairment charges	**814**	**823**	**776**	**729**	**894**
Impairment charges on mortgage lending	-159	-53	-96	-238	-30
Impairment charges on bank lending	113	118	31	-19	-166
Legacy derivatives	-32	2	26	9	13
Business profit	**827**	**760**	**867**	**996**	**1.103**

Activity - Business Banking	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Mortgage lending					
Gross new lending, year-to-date	5.643	9.710	9.940	6.484	6.093
Portfolio at nominal value, end of period	218.476	219.961	221.886	225.594	227.314
Impairment charges for the period as % of lending	-0,06%	-0,03%	-0,02%	-0,10%	-0,15%
Total impairment provisions, stage 1-3, end of period	2.294	2.066	2.231	1.770	2.063
Total impairment provisions as % of lending	1,04%	0,93%	1,00%	0,78%	0,90%
Banking					
Lending, end of period	33.620	35.008	38.596	73.829	72.158
Deposits, end of period	28.417	29.491	30.143	54.688	58.780
Impairment charges for the period as % of lending*	-0,05%	0,28%	0,12%	-0,00%	-0,30%
Total impairment provisions, stage 1-3, end of period	1.839	2.088	2.144	2.089	1.976
Total impairment provisions as % of lending	5,55%	5,63%	5,26%	2,75%	2,67%
Guarantees, end of period	2.374	2.738	2.568	2.629	3.807
Provisions for guarantees, end of period	173	163	142	143	118

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Net interest income	704	724	747	738	735
Net fee income	197	198	200	169	241
Wealth Management income	53	45	43	40	42
Net interest from capitalisation	179	177	86	44	11
Trading, investment portfolio and other income	100	28	88	46	33
Income	**1.234**	**1.172**	**1.164**	**1.038**	**1.062**
Costs	205	227	220	205	230
Business profit before impairment charges	**1.029**	**946**	**944**	**833**	**832**
Impairment charges on mortgage lending	131	83	-25	190	-31
Impairment charges on bank lending	-51	-99	95	190	77
Legacy derivatives	8	-8	19	-4	8
Business profit	**957**	**954**	**893**	**449**	**793**

Activity - Corporates & Institutions	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Mortgage lending					
Gross new lending, year-to-date	21.702	32.499	6.189	15.536	27.787
Portfolio at nominal value, end of period	306.160	311.712	310.355	312.623	316.117
Impairment charges for the period as % of lending	0,04%	0,04%	0,02%	0,12%	0,14%
Total impairment provisions, stage 1-3, end of period	613	696	75	384	1.437
Total impairment provisions as % of lending	0,20%	0,22%	0,02%	0,12%	0,45%
Banking					
Lending, end of period	45.486	47.138	47.217	66.242	65.473
Deposits, end of period	16.661	16.736	18.415	16.792	15.514
Impairment charges for the period as % of lending	0,07%	-0,11%	0,19%	0,55%	0,71%
Total impairment provisions, stage 1-3, end of period	621	540	640	840	927
Total impairment provisions as % of lending	1,35%	1,13%	1,34%	1,25%	1,40%
Guarantees, end of period	3.709	3.528	3.591	3.287	2.751
Provisions for guarantees, end of period	101	86	86	80	74

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Net interest income	775	813	805	793	715
Net fee income	146	255	215	264	173
Net interest from capitalisation	139	154	30	1	-46
Trading, investment portfolio and other income	1	-10	2	-11	-2
Income	**1.061**	**1.213**	**1.052**	**1.048**	**841**
Costs	195	269	192	186	164
Business profit before impairment charges	**865**	**943**	**860**	**862**	**678**
Impairment charges on mortgage lending	1	49	50	83	122
Legacy derivatives	-	-	-	-	-
Business profit	**864**	**894**	**810**	**779**	**556**

Activity - Totalkredit Partners	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Mortgage lending					
Gross new lending, year-to-date	89.716	134.183	43.223	86.203	126.577
Portfolio at nominal value, end of period	751.110	760.710	772.876	689.180	698.772
Impairment charges for the period as % of lending	0,01%	0,02%	0,01%	0,02%	0,04%
Total impairment provisions, stage 1-3, end of period	1.367	1.395	1.417	1.324	1.433
Total impairment provisions as % of lending	0,18%	0,18%	0,18%	0,19%	0,20%

[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	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Net interest income	100	95	99	114	142
Net fee income	10	14	14	12	17
Wealth Management income	433	434	481	414	480
Net interest from capitalisation	17	11	7	6	3
Trading, investment portfolio and other income	8	11	17	13	15
Income	**569**	**565**	**618**	**558**	**657**
Costs	261	282	276	292	306
Business profit before impairment charges	**307**	**283**	**342**	**267**	**351**
Impairment charges on mortgage lending	4	-4	7	-2	-0
Impairment charges on bank lending	-5	9	19	-6	7
Legacy derivatives	-	-	-	-	-
Business profit	**308**	**278**	**316**	**275**	**344**

Activity - Wealth Management	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Mortgage lending					
Gross new lending, year-to-date	577	1.066	836	889	804
Portfolio at nominal value, end of period	16.550	17.061	17.501	21.594	18.709
Impairment charges for the period as % of lending	-0,08%	-0,05%	0,09%	0,04%	0,03%
Total impairment provisions, stage 1-3, end of period	24	20	27	25	25
Total impairment provisions as % of lending	0,12%	0,12%	0,15%	0,12%	0,13%
Banking					
Lending, end of period	5.587	5.604	6.019	8.207	8.460
Deposits, end of period	18.294	17.236	18.391	23.225	23.529
Impairment charges for the period as % of lending*	-0,34%	-0,15%	0,20%	0,09%	0,12%
Total impairment provisions, stage 1-3, end of period	38	48	61	52	60
Total impairment provisions as % of lending	0,68%	0,85%	1,00%	0,63%	0,71%
Guarantees, end of period	853	834	991	1.335	1.115
Provisions for guarantees, end of period	5	3	8	11	9
Assets under management	**513.616**	**498.947**	**475.012**	**536.855**	**555.766**
Assets under administration in Nykredit Portefølje Administration A/S	**1.091.778**	**1.127.909**	**1.071.798**	**1.095.643**	**1.148.678**

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Net interest income	-0	4	3	8	10
Net fee income	1	-10	-12	-8	-12
Wealth Management income	4	10	8	11	5
Net interest from capitalisation	116	96	101	22	78
Net income relating to customer benefits programmes[1]	-151	-152	-162	-161	-131
Trading, investment portfolio and other income	40	225	592	1.675	744
Income	**10**	**173**	**530**	**1.547**	**696**
Costs	116	173	38	752	171
Business profit before impairment charges	**-105**	**-0**	**492**	**795**	**524**
Impairment charges on bank lending	1	-3	9	83	-30
Business profit	**-107**	**2**	**482**	**712**	**555**

Activity - Group Items	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Banking					
Lending, end of period	149	44	410	490	297
Deposits, end of period	9.339	7.951	9.754	16.383	19.600
Guarantees, end of period	304	302	253	234	222

[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	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Net interest income	2.983	3.026	3.039	3.353	3.904
Net fee income	652	733	754	729	943
Wealth management income	662	674	713	686	835
Net interest from capitalisation	642	635	345	177	124
Net income relating to customer benefits programmes[1]	-151	-152	-161	-162	-130
Trading, investment portfolio and other income	177	287	744	1.761	886
Income	**4.967**	**5.203**	**5.434**	**6.544**	**6.562**
Costs	1.714	1.922	1.669	2.642	2.499
Business profit before impairment charges	**3.253**	**3.281**	**3.765**	**3.901**	**4.063**
Impairment charges on mortgage lending	-95	-7	-117	-5	111
Impairment charges on bank lending	38	-100	151	253	-61
Legacy derivatives	-25	-4	46	6	22
Profit before tax	**3.285**	**3.384**	**3.777**	**3.659**	**4.035**
Tax	820	613	775	400	897
Profit for the period	**2.465**	**2.771**	**3.001**	**3.259**	**3.137**
Other comprehensive income, remaining items	-8	5	1	-2	-2
Comprehensive income for the period	**2.457**	**2.776**	**3.002**	**3.257**	**3.136**

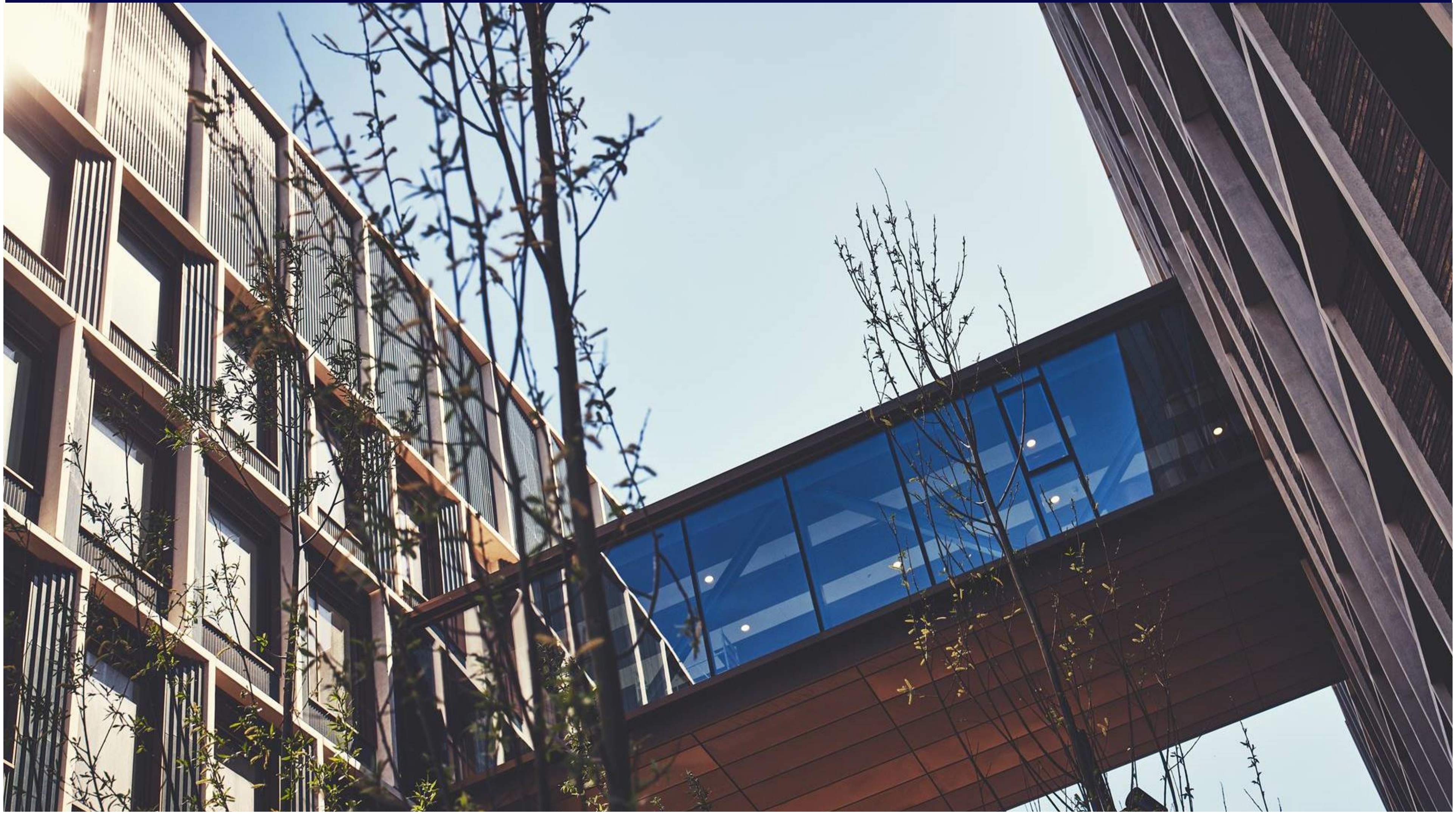
[1] "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Assets					
Receivables from credit institutions and central banks	60.723	69.451	80.902	71.490	71.624
Mortgage loans at fair value	1.406.234	1.424.450	1.433.786	1.452.461	1.474.984
Bank lending - excl. reverse transactions	99.933	103.279	108.847	177.210	176.544
Bonds and equities	99.849	97.899	89.812	112.916	108.507
Remaining assets	70.229	77.959	85.073	135.348	143.164
Total assets	**1.736.969**	**1.773.038**	**1.798.420**	**1.949.425**	**1.974.822**
Liabilities and equity					
Payables to credit institutions and central banks	15.299	13.994	14.953	15.327	17.698
Deposits	118.725	121.483	126.000	212.395	215.463
Bonds in issue at fair value	1.375.540	1.398.913	1.406.904	1.421.622	1.439.887
Subordinated debt	10.458	10.472	16.167	17.846	17.837
Remaining liabilities	114.840	123.355	126.603	170.679	169.664
Equity	102.105	104.821	107.793	111.555	114.273
Total liabilities and equity	**1.736.969**	**1.773.038**	**1.798.420**	**1.949.425**	**1.974.822**

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Net interest income	889	872	1.401	1.426	1.429
Net fee income	187	168	254	242	295
Wealth management income	662	674	713	640	696
Net interest from capitalisation	235	252	174	147	140
Net income relating to customer benefits programmes[1]	-19	-14	-10	-20	-5
Trading, investment portfolio and other income	120	-137	65	23	292
Income	**2.075**	**1.815**	**2.597**	**2.458**	**2.846**
Costs	845	994	1.384	1.744	1.456
Business profit before impairment charges	**1.230**	**821**	**1.213**	**714**	**1.391**
Impairment charges on bank lending	38	-100	151	124	-60
Legacy derivatives	-25	-4	46	6	22
Profit before tax	**1.167**	**917**	**1.108**	**595**	**1.473**
Tax	285	224	268	134	406
Profit for the period	**881**	**693**	**840**	**461**	**1.068**
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	**881**	**693**	**840**	**461**	**1.068**

[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	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Assets					
Cash balance and receivables from credit institutions and central banks	33.154	32.831	38.004	29.039	36.194
Reverse repurchase lending*	40.900	44.026	47.335	47.260	53.034
Loans, advances and other receivables at amortised cost	99.933	103.279	108.847	112.808	110.867
Bonds at fair value and equities	42.798	44.308	36.292	36.746	34.958
Remaining assets	20.376	21.667	21.687	21.815	21.932
Total assets	**237.161**	**246.110**	**252.165**	**247.667**	**256.985**
Liabilities and equity					
Payables to credit institutions and central banks	38.325	40.183	45.447	33.064	34.202
Deposits and other payables	119.048	121.812	126.347	129.961	132.474
Bonds in issue at amortised cost	7.333	13.759	7.136	6.315	8.191
Repo deposits*	4.375	3.109	4.586	7.734	10.863
Other non-derivative financial liabilities at fair value	9.420	9.407	8.005	9.338	8.102
Remaining payables	18.376	16.859	18.919	18.538	19.413
Provisions	904	891	824	1.201	1.204
Equity	39.381	40.090	40.900	41.516	42.536
Total liabilities and equity	**237.161**	**246.110**	**252.165**	**247.667**	**256.985**

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Net interest income	934	991	967	1.001	999
Net fee income	132	243	217	284	184
Net interest from capitalisation	278	275	147	107	96
Net income relating to customer benefits programmes[1]	-117	-123	-139	-148	-155
Trading, investment portfolio and other income	131	-73	87	4	148
Income	**1.358**	**1.313**	**1.279**	**1.249**	**1.272**
Costs	268	305	236	234	242
Business profit before impairment charges	**1.090**	**1.007**	**1.043**	**1.015**	**1.030**
Impairment charges on mortgage lending	-15	52	55	86	182
Profit before tax	**1.105**	**956**	**987**	**929**	**848**
Tax	203	166	146	131	110
Profit for the period	**902**	**790**	**841**	**798**	**738**

[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	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Assets					
Receivables from credit institutions	20.743	30.455	27.139	31.832	22.159
Mortgage loans at fair value	856.292	868.366	878.071	894.158	912.159
Bonds and equities	50.954	99.092	73.437	105.533	72.900
Remaining assets	2.770	2.185	2.600	2.507	2.999
Total assets	**930.759**	**1.000.099**	**981.248**	**1.034.030**	**1.010.217**
Liabilities and equity					
Payables to credit institutions	873.072	941.740	923.170	975.201	950.112
Bonds in issue at fair value	2.206	2.106	2.001	1.911	1.825
Remaining liabilities	10.566	10.615	9.660	9.760	10.438
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	42.915	43.638	44.418	45.158	45.843
Total liabilities and equity	**930.759**	**1.000.099**	**981.248**	**1.034.030**	**1.010.217**

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

Bond Portfolio

Bond Portfolio

Bond portfolio by type and country — DKK million

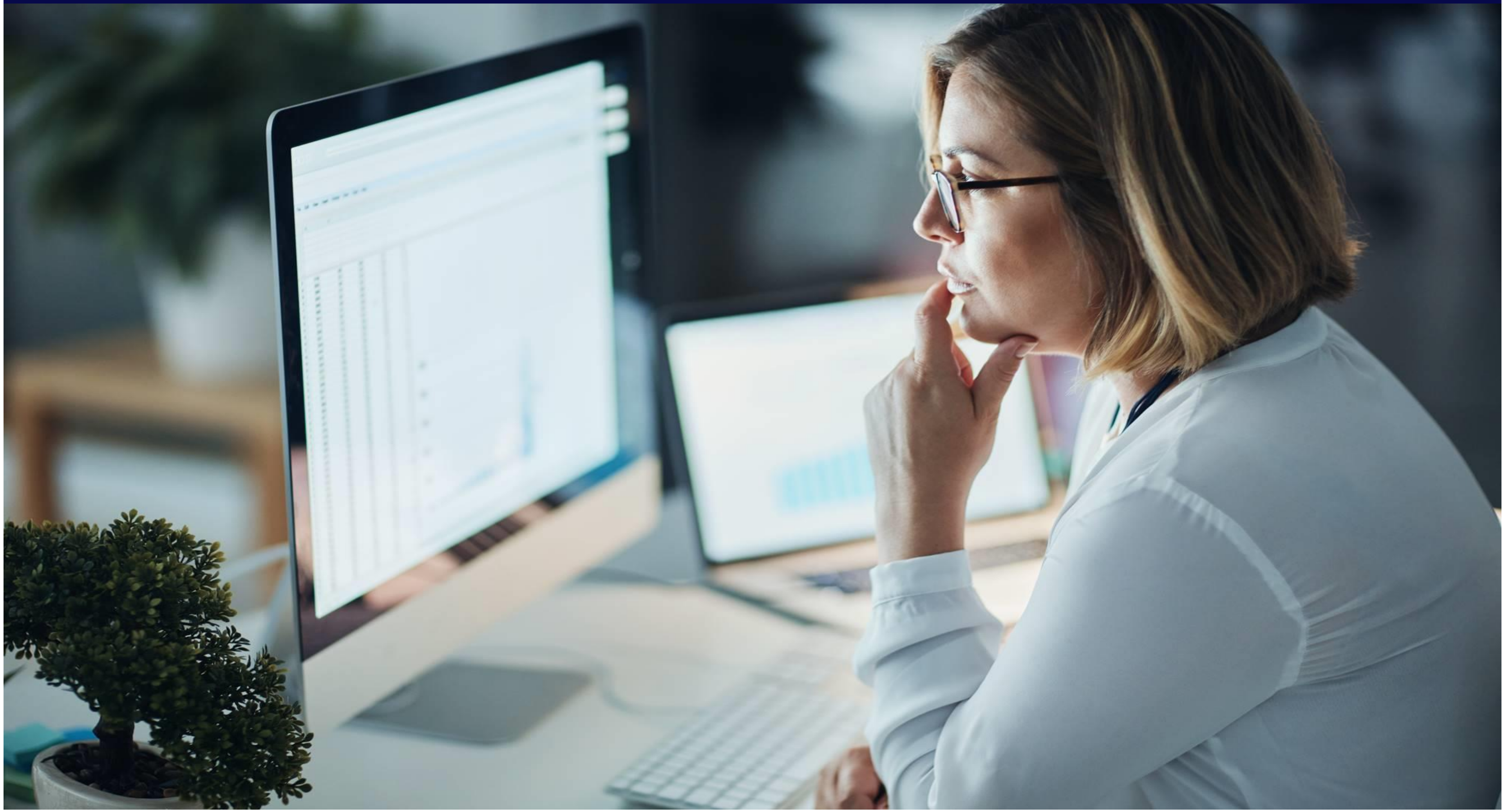
Nykredit Group Q3/2025	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	**Total**
EU Institutions	5.124	-	-	-	5.124
Denmark	2.462	72.046	341	234	75.083
Sweden	-	843	484	113	1.439
Norway	3	842	619	15	1.480
Finland	267	2.027	115	192	2.601
Germany	3.638	3.967	48	171	7.823
Netherlands	-	970	29	174	1.174
France	2.042	4.460	1	201	6.704
Belgium	-	149	-	7	157
Luxembourg	374	2	30	14	421
United Kingdom	9	7	18	32	66
Switzerland	-	-	-	-	-
Spain	-	178	8	5	191
Italy	-	75	13	127	214
Japan	-	-	-	-	-
United States	7	14	14	-	35
Austria	-	730	40	72	842
Canada	-	299	0	-	299
Portugal	-	106	-	-	106
New Zealand	-	-	-	-	-
Ireland	-	3	0	-	3
Russia	-	-	-	-	-
Forenede Arabiske Emirater	-	-	-	-	-
Bermuda	1	-	1	-	2
Færøerme	10	51	-	-	61
Isreal	-	2	-	-	2
Mexico	-	-	-	-	-
Other	-	1	-	-	1
Total	**13.936**	**86.773**	**1.763**	**1.358**	**103.830**

Bond portfolio by type and external rating category — DKK million

Nykredit Group Q3/2025	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	**Total**
Aaa/AAA	6.579	85.058	914	103	92.654
Aa1/AA+ - Aa3/AA-	6.526	1.456	38	-	8.019
A1/A+ - Baa3/BBB-	133	193	646	521	1.492
Ba1/BB+ or below	2	33	95	589	718
Not rated	697	33	70	146	946
Total	**13.936**	**86.773**	**1.763**	**1.358**	**103.830**

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

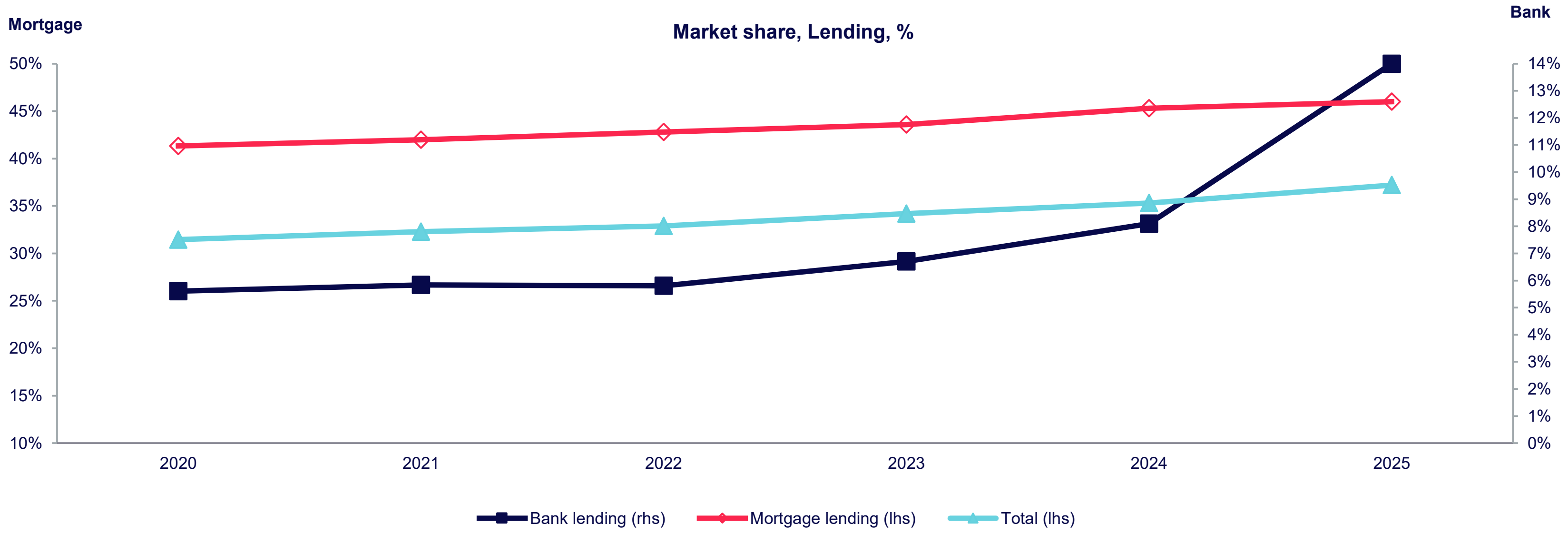
Market share



Market share – lending

Market share[1]					%
	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Bank lending	8,1%	8,1%	8,5%	14,0%	14,0%
Mortgage lending	45,2%	45,3%	45,6%	45,7%	46,0%
Total	**35,4%**	**35,3%**	**35,6%**	**37,0%**	**37,2%**

[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.

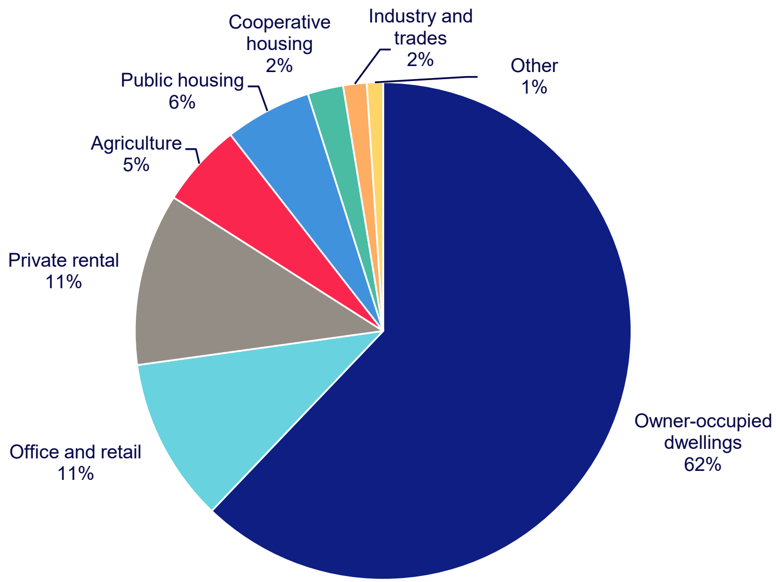


Mortgage lending

Mortgage lending

Mortgage lending – by property type DKK billion

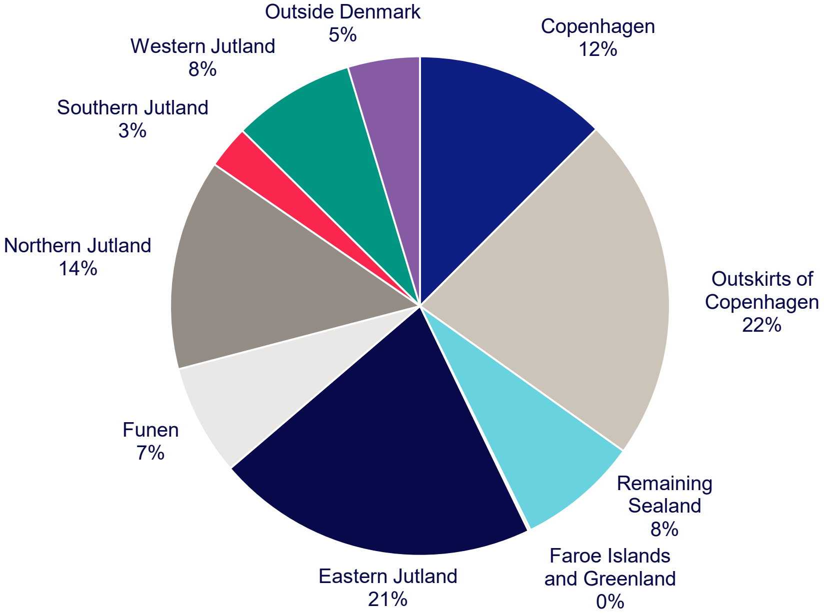
Nominal value	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Average impairment charges Q4/2024-Q3/2025	Average write-offs Q4/2024-Q3/2025
Owner-occupied dwellings	905,3	915,7	928,8	940,2	953,8	0,01%	0,01%
Office and retail	157,6	159,7	158,5	161,5	164,0	0,06%	0,00%
Private rental	158,4	163,9	167,7	168,8	172,0	-0,04%	0,00%
Agriculture	83,3	83,2	83,7	83,5	83,6	-0,08%	0,00%
Public housing	83,8	84,7	86,2	86,5	86,6	0,00%	0,00%
Cooperative housing	35,7	35,6	35,7	35,5	35,6	-0,02%	0,00%
Industry and trades	24,6	24,3	23,8	23,9	23,4	-0,01%	0,00%
Other	16,9	16,7	16,4	16,4	16,3	0,03%	0,02%
Total	**1.465,5**	**1.483,8**	**1.500,9**	**1.516,3**	**1.535,2**	**-0,01%**	**0,00%**



Mortgage lending

Mortgage lending at nominal value by geography DKK billion

	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Copenhagen	178,4	179,7	182,4	187,8	191,4
Outskirts of Copenhagen	318,4	325,6	331,8	335,8	343,8
Remaining Sealand	116,2	117,0	118,1	119,5	120,5
Faroe Islands and Greenland	2,3	2,5	2,5	2,4	2,3
Eastern Jutland	304,8	308,9	313,6	317,3	320,5
Funen	105,4	107,0	108,5	109,3	110,5
Northern Jutland	205,6	207,3	208,7	209,3	210,1
Southern Jutland	41,3	42,0	42,3	42,5	42,8
Western Jutland	119,5	120,1	120,8	121,4	121,8
Outside Denmark	73,4	73,8	72,3	70,9	71,6
Total	**1.465,5**	**1.483,8**	**1.500,9**	**1.516,2**	**1.535,2**



Mortgage lending

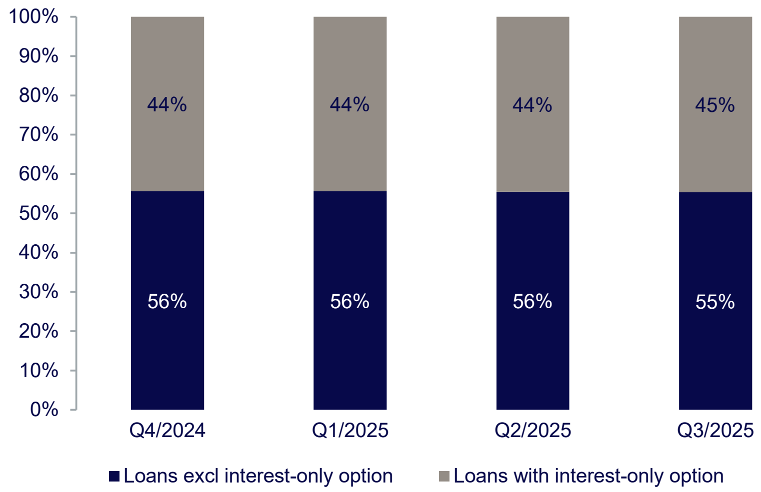
Mortgage lending at nominal value

DKK billion

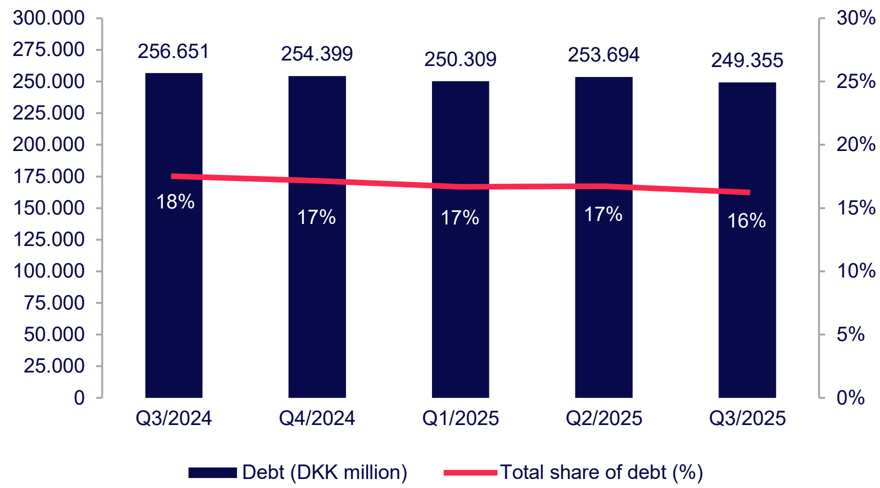
Nykredit Group Q3/2025	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	294,5	62,5	4,0	57,1	2,1	30,1	19,5	6,1	475,9
Region Zealand	125,9	11,4	1,5	14,9	13,3	8,2	3,1	1,4	179,8
North Denmark Region	112,5	11,9	2,1	13,5	20,7	10,6	3,3	1,4	176,2
Central Denmark Region	227,9	35,6	6,5	27,8	25,5	21,1	5,2	4,2	353,8
Region of Southern Denmark	184,3	22,9	2,8	19,7	21,8	16,6	4,5	3,0	275,7
Total lending outside Denmark	8,7	27,6	6,5	30,9	0,0	-	0,0	0,1	73,9
Faroe Islands and Greenland	1,7	0,2	-	0,2	-	-	0,0	0,1	2,3
Finland	-	1,0	0,3	3,1	-	-	-	-	4,4
France	2,9	-	-	-	-	-	-	-	2,9
Germany	0,0	13,2	2,1	0,6	-	-	-	-	15,9
Norway	-	-	-	-	-	-	-	-	-
Spain	4,1	-	-	-	-	-	-	-	4,1
Sweden	-	13,2	2,4	24,3	-	-	-	-	39,9
United Kingdom	-	-	1,6	2,8	0,0	-	-	-	4,4
Total mortgage lending	**953,8**	**172,0**	**23,4**	**164,0**	**83,6**	**86,6**	**35,6**	**16,3**	**1.535,2**

Mortgage lending

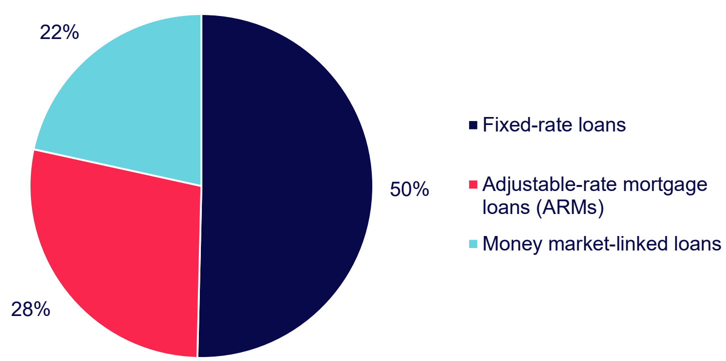
Mortgage lending by loan and interest type, all segments



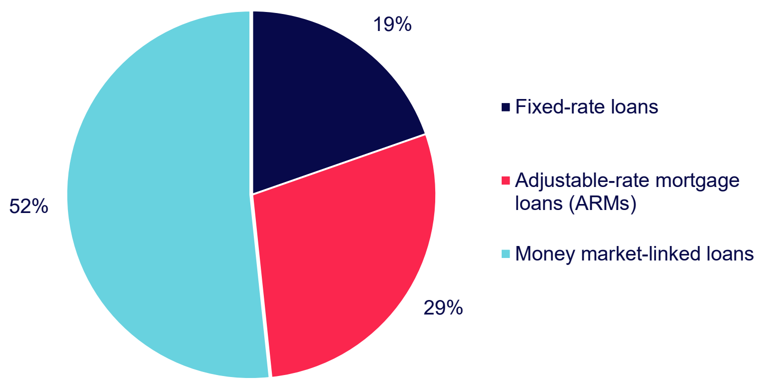
Variable-rate loans with refinancing within one year (ARMs, money marked-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q3/2025

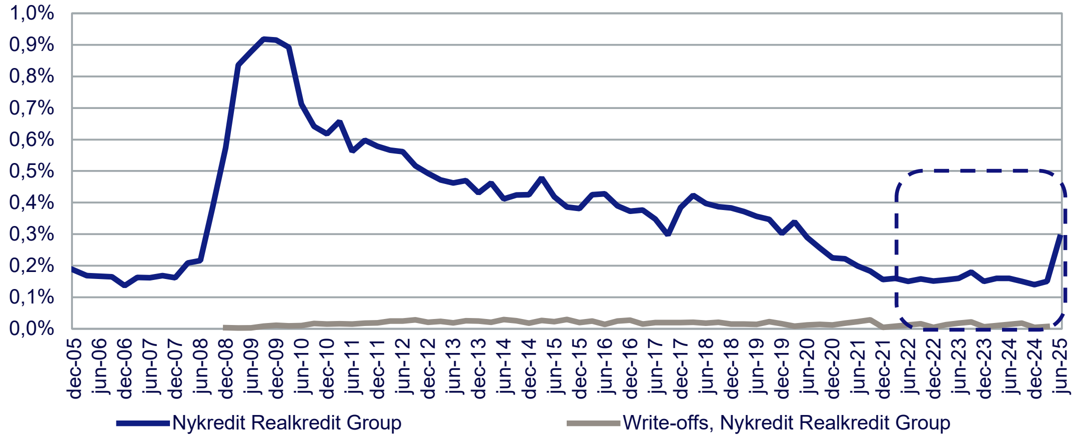


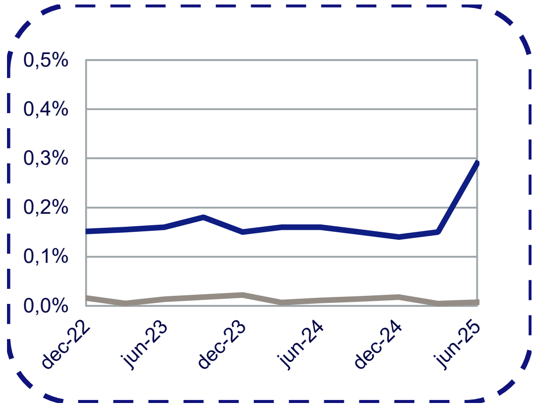
Mortgage lending by loan type, commercial, Q3/2025



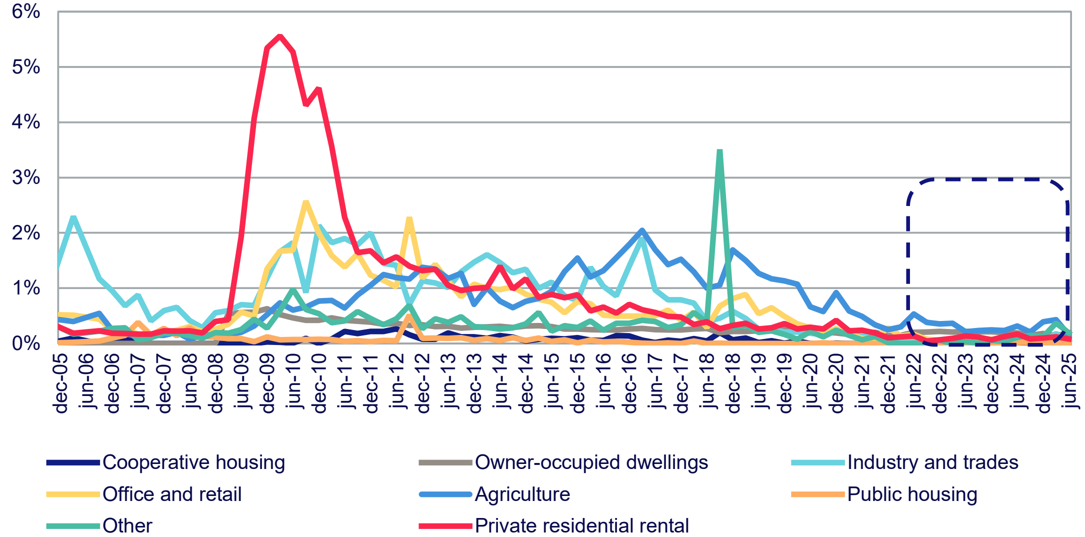
Arrears – mortgage lending

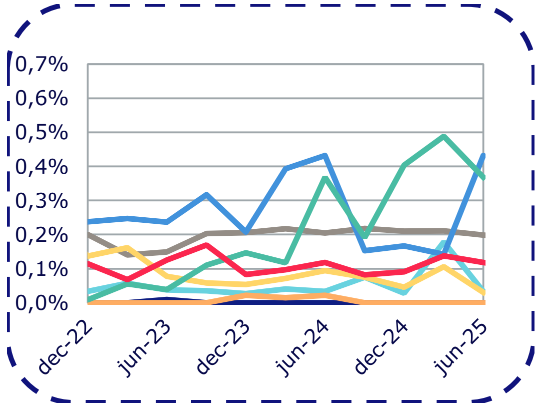
Arrears - 75 days past due, %





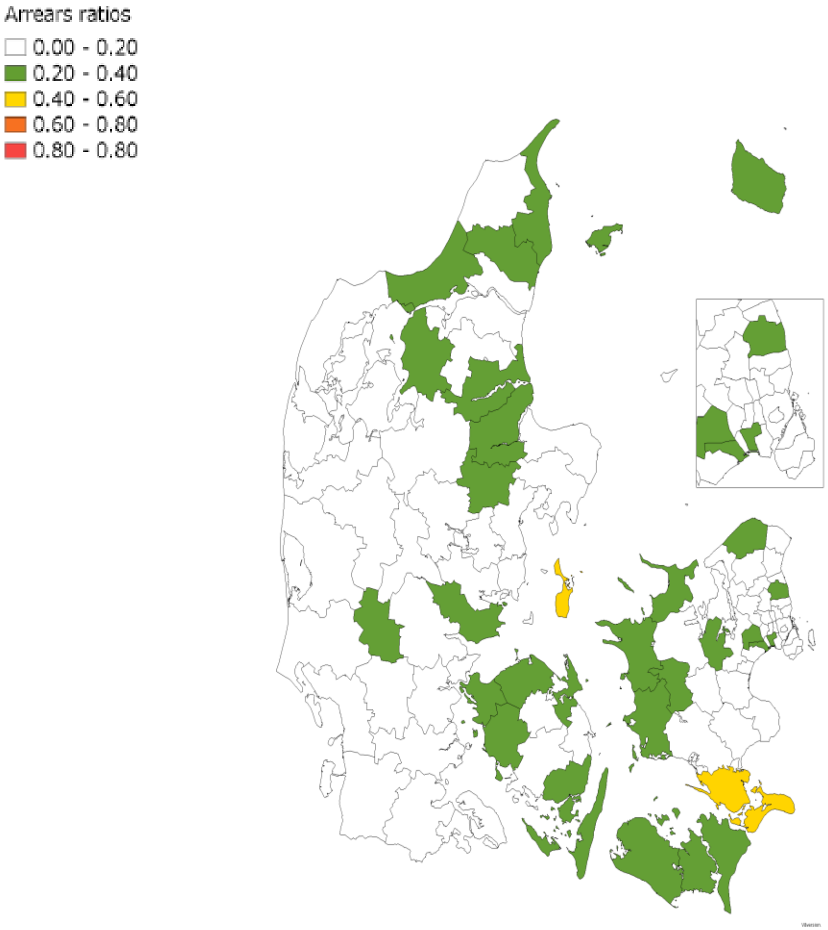
Arrears, 75 days past due, %



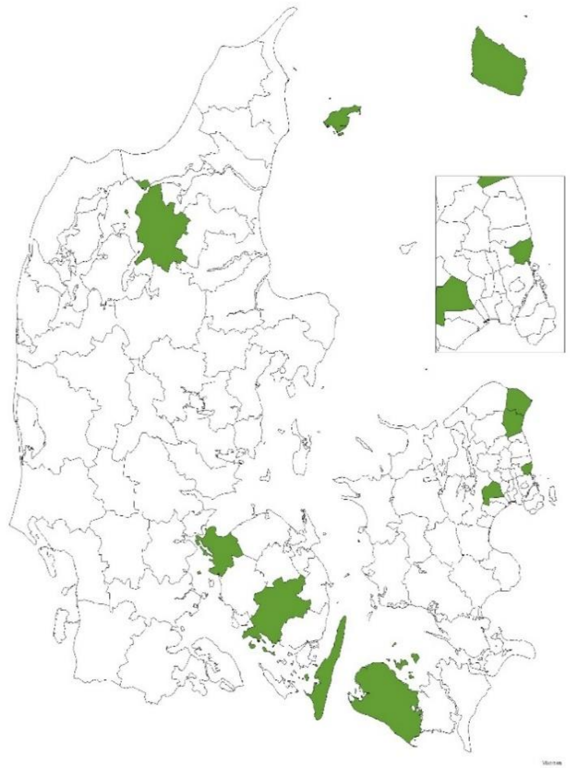


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*

75 day-arrears, Q3/2024



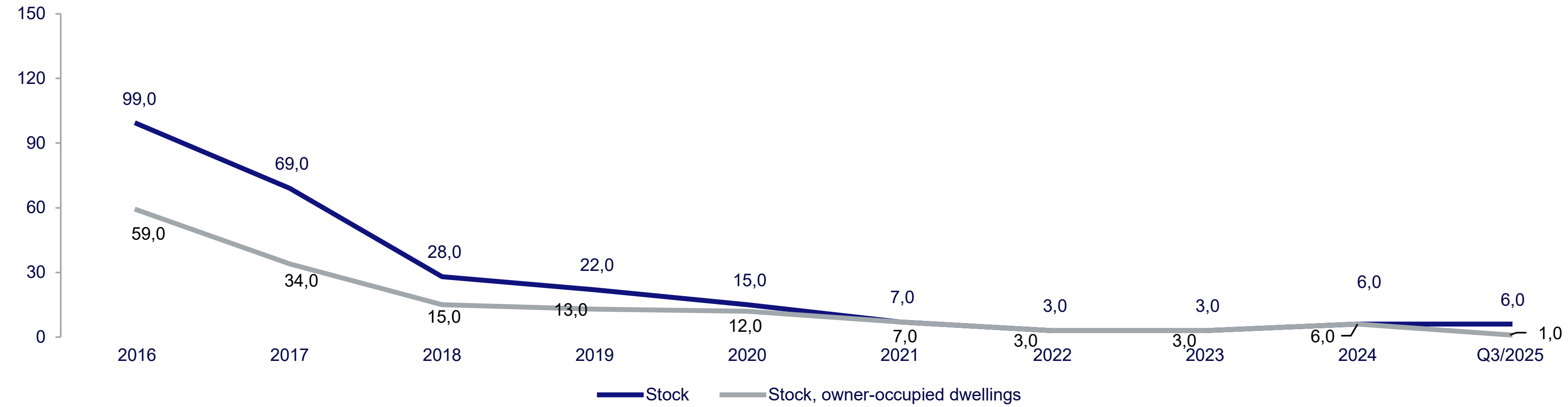
75 day-arrears, Q3/2025



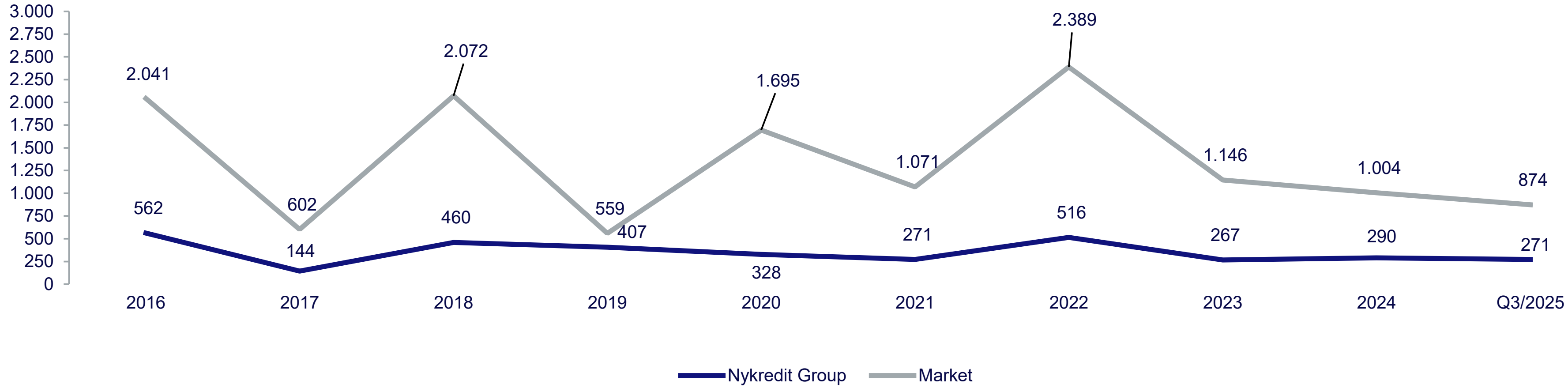
* Values are published with a delay of 3 months.

Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q3/2025
Fair value 2025 LTV (loan-to-value), Nykredit Group

DKK million

	0-40	40-60	60-80²	80-100²	Over 100²	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	666.162	190.042	72.183	2.676	260	931.323	26	58
Private rental	138.007	40.730	11.245	517	108	190.607	26	56
Industry and trades	17.546	3.944	288	47	36	21.860	22	49
Office and retail	122.625	28.449	1.914	310	113	153.411	23	49
Agriculture	60.783	17.706	2.852	130	94	81.564	26	54
Other	12.300	2.063	268	44	32	14.707	18	44
Public housing	-	-	-	-	-	81.512	-	-
Total Q3/2025	**1.017.423**	**282.934**	**88.749**	**3.725**	**642**	**1.474.984**	**25**	**54**
Total Q3/2024	**961.071**	**273.405**	**84.870**	**4.799**	**672**	**1.406.234**	**25**	**54**

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

0,66% 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, Q3/2025
continous distribution, Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	72	20	8	0	0
Private rental	72	21	6	0	0
Industry and trades	80	18	1	0	0
Office and retail	80	19	1	0	0
Agriculture	75	22	3	0	0
Other	84	14	2	0	0
Total Q3/2025	**73**	**20**	**6**	**0**	**0**

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

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

Statutory LTV limits by property category

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

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

Debt outstanding by LTV bracket, Q3/2025

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

DKK million

	0-40	40-60	60-80[2]	80-100[2]	Over 100[2]	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	184.644	330.926	336.370	77.890	1.493	931.323	26	58
Private rental	64.712	78.192	43.960	3.228	514	190.607	26	56
Industry and trades	11.401	8.228	2.006	45	180	21.860	22	49
Office and retail	78.087	67.365	6.154	1.415	390	153.411	23	49
Agriculture	44.207	29.848	6.973	326	209	81.564	26	54
Other	9.903	3.494	1.092	80	138	14.707	18	44
Public housing	-	-	-	-	-	81.512	-	-
Total Q3/2025	**392.954**	**518.053**	**396.555**	**82.985**	**2.925**	**1.474.984**	**25**	**54**
Total Q3/2024	**352.605**	**507.415**	**360.571**	**101.148**	**3.078**	**1.406.234**	**25**	**54**

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

[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, Q3/2025

Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	20	36	36	8	0
Private rental	34	41	23	2	0
Industry and trades	52	38	9	0	1
Office and retail	51	44	4	1	0
Agriculture	54	37	9	0	0
Other	67	24	7	1	1
Total Q3/2025	**28**	**37**	**28**	**6**	**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%.
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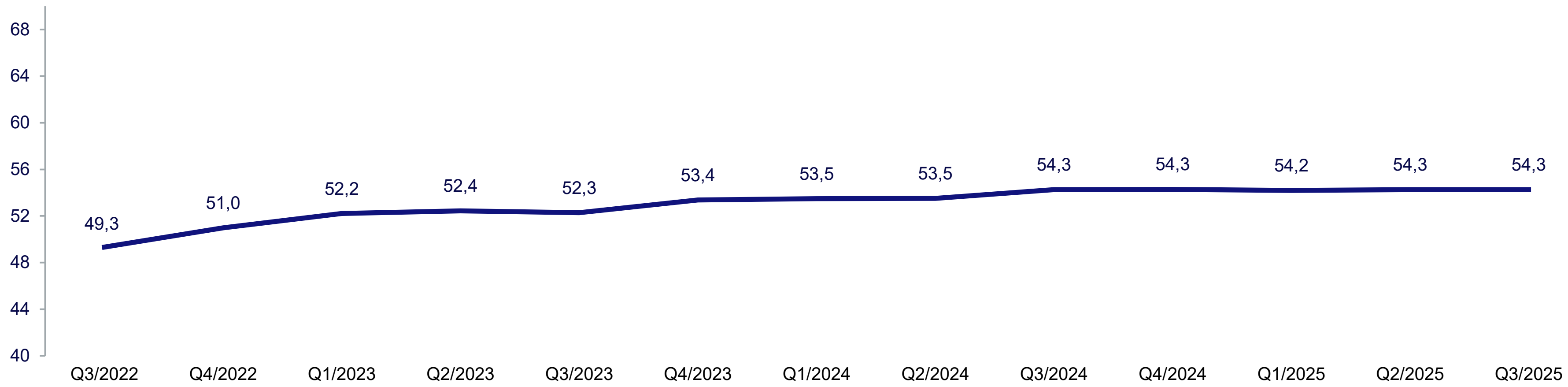
Statutory LTV limits by property category

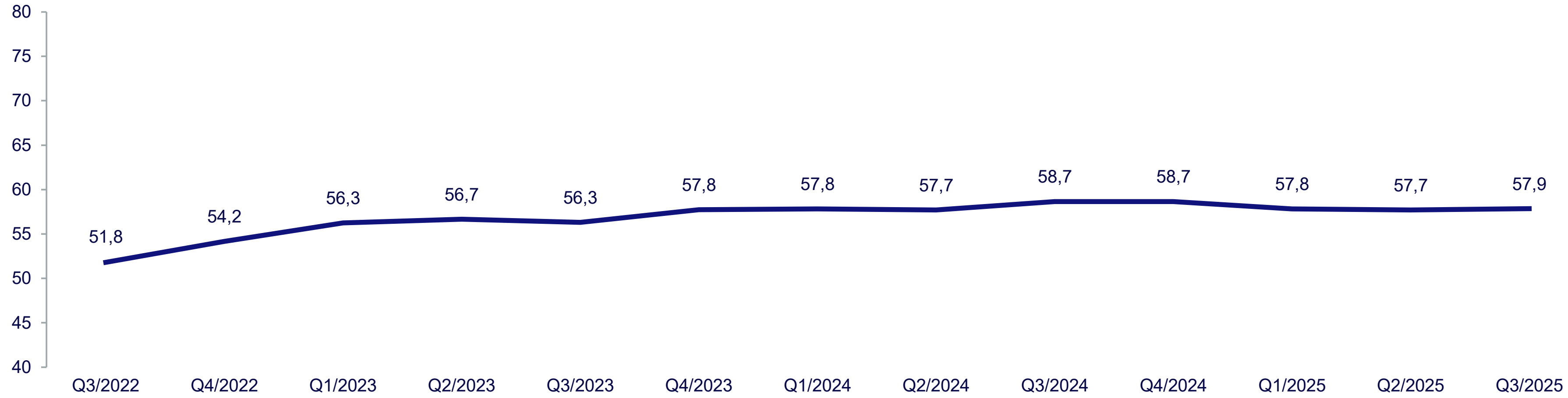
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

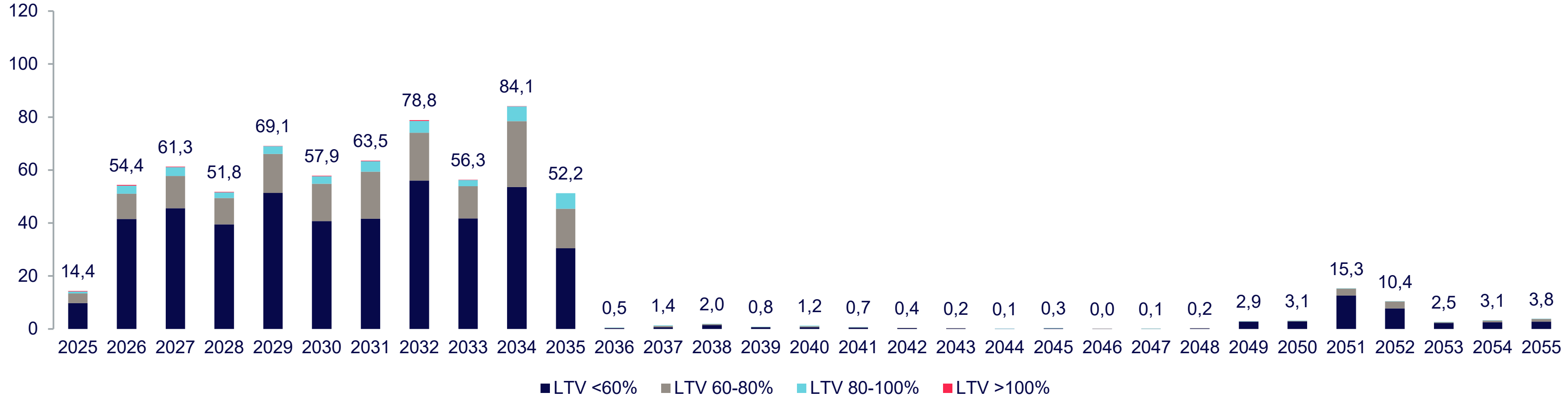


Average LTV - private residential properties, %

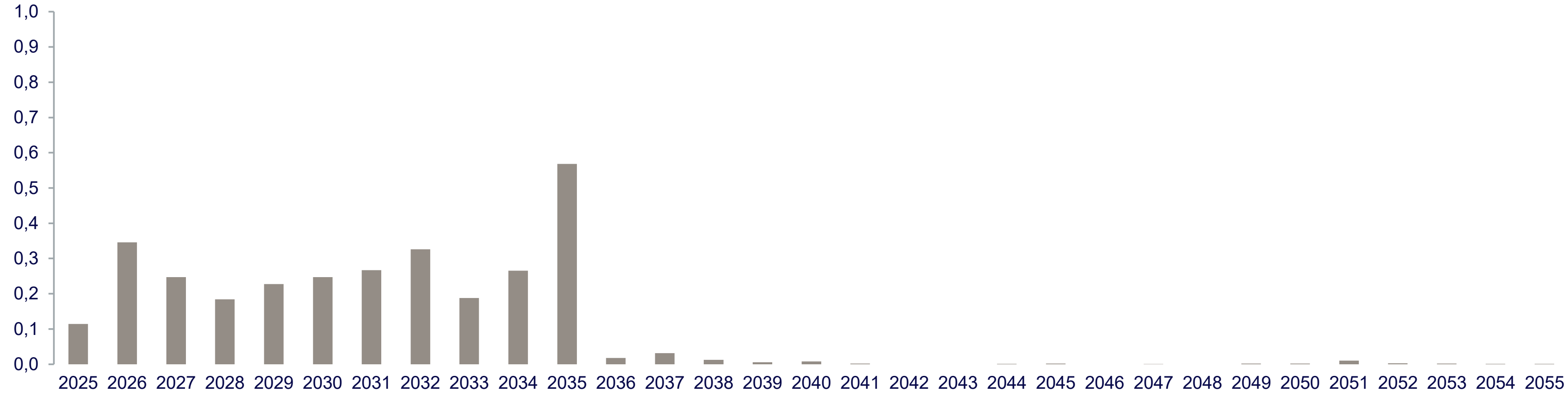


Expiry of interest-only period – mortgage lending

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

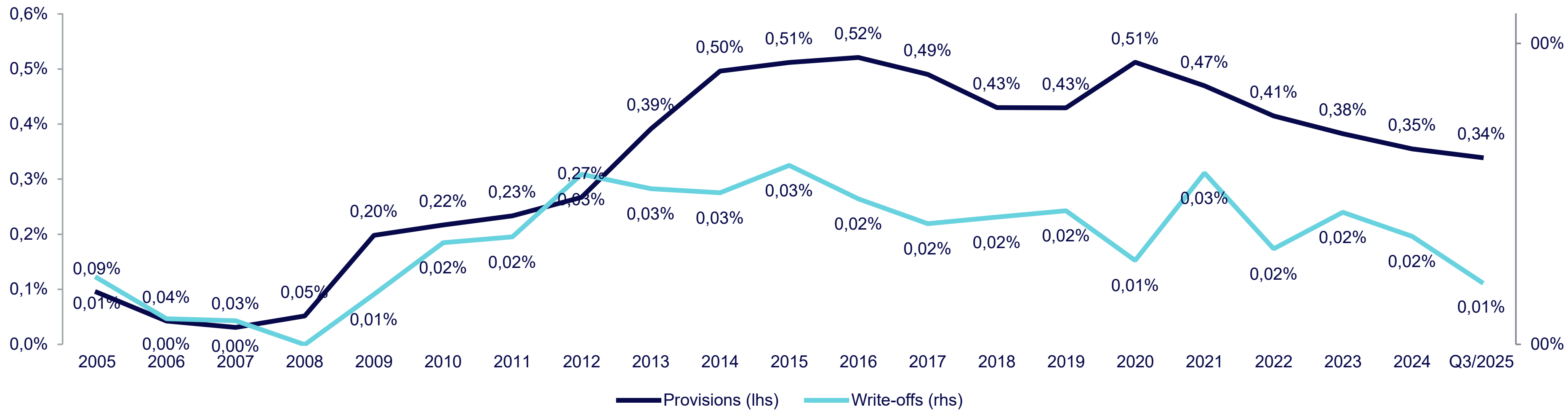


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)



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 Q3/2025 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Owner-occupied dwellings	758	633	602	602	571
Private rental	792	664	821	821	630
Industry and trades	62	59	42	42	49
Office and retail	584	669	545	545	810
Agriculture	1.073	1.165	1.032	1.032	795
Public housing	9	13	13	13	22
Cooperative housing	174	159	149	149	139
Other	106	103	97	97	121
Total Nykredit Realkredit	**3.558**	**3.465**	**3.300**	**3.300**	**3.138**
Totalkredit	1.759	1.790	1.813	1.813	2.054
Total impairment provisions from mortgage lending	**5.318**	**5.254**	**5.112**	**5.112**	**5.192**
Impairment provision made for exposures to risk	18	17	15	13	13
Total impairment provisions from mortgage lending and exposures to risk	**5.336**	**5.271**	**5.127**	**5.125**	**5.205**

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

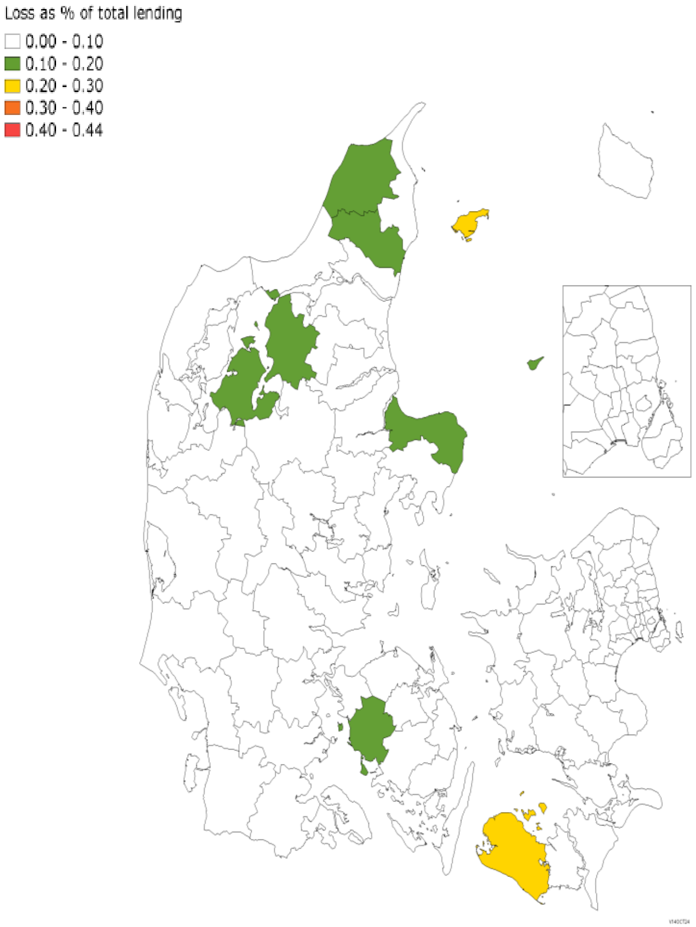
DKK million

	YTD Q3/2024	YTD Q4/2024	YTD Q1/2025	YTD Q2/2025	**YTD Q3/2025**
Owner-occupied dwellings	-95	-217	-24	-24	-49
Private rental	178	59	21	21	-161
Industry and trades	3	3	-17	-17	-9
Office and retail	-47	38	11	11	290
Agriculture	-158	-64	-134	-134	-368
Public housing	-1	2	-0	-0	9
Cooperative housing	-27	-41	-10	-10	-20
Other	8	20	-3	-3	10
Total Impairment charges by property type, Nykredit Realkredit	**-139**	**-200**	**-156**	**-156**	**-298**
Impairment provisions previously made for exposures to credit institutions	-	-	-	0	0
Total Nykredit Realkredit	**-139**	**-200**	**-156**	**-156**	**-298**
Totalkredit	142	233	85	191	397
Total impairment charges from mortgage lending	**3**	**33**	**-71**	**35**	**99**
Set-offs, Totalkredit	-64	-84	-29	-48	-66
Impairment provisions previously made for exposures to credit institutions	-5	-6	-1	-1	-1
Total impairment charges from mortgage lending after set-offs	**-66**	**-57**	**-101**	**-14**	**32**
- of which intercompany eliminations	2	2	4	2	2

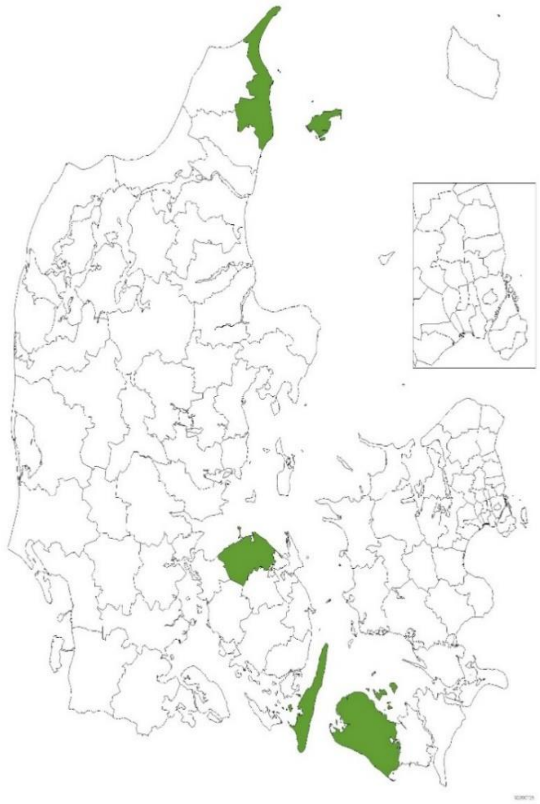
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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

Loss as % of total mortgage lending last 4 quarters, Q3/2024



Loss as % of total mortgage lending last 4 quarters, Q3/2025



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q3/2024	YTD Q4/2024	YTD Q1/2025	YTD Q2/2025	**YTD Q3/2025**
Owner-occupied dwellings	32	35	6	6	19,2
Private rental	14	16	2	2	3,8
Industry and trades	6,3	7	-	-	0,1
Office and retail	28	30	-0,6	-0,6	3,9
Agriculture	0,1	0	-0,1	-0,1	-0,1
Public housing	0,5	-	-	-	-
Cooperative housing	0,0	0,0	-	-	0,3
Other	0,5	15,0	-	-	-1,5
Total Nykredit Realkredit	**81**	**103**	**7**	**7**	**26**
Totalkredit	124	163	60	60	134
Total write-offs from mortgage lending	**205**	**266**	**67**	**116**	**159**
Set-offs, Totalkredit	-64	-84	-29	-29	-66
Total write-offs from mortgage lending after set-offs	**142**	**183**	**38**	**87**	**93**

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

	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Total impairment provisions, rating 0 (DKK million)	586	573	569	523	544
Bond debt outstanding with OEI (DKK million)	8.414	9.048	12.468	12.796	8.644
Total bond debt outstanding (DKK million)	1.465.454	1.483.846	1.500.939	1.516.282	1.535.233
Bond debt outstanding with OEI/total bond debt outstanding (%)	0,57%	0,61%	0,83%	0,84%	0,56%

Non-performing loans (rating -1)

DKK million

	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Total impairment provisions, NPL (DKK million)	1.767	1.813	1.694	1.803	1.621
Bond debt outstanding, NPL (DKK million)	14.589	15.206	13.753	15.199	15.205
Total bond debt outstanding (DKK million)	1.465.454	1.483.846	1.500.939	1.516.282	1.535.233
Cover ratio	36,45%	34,55%	37,17%	33,64%	34,15%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1,00%	1,02%	0,92%	1,00%	0,99%

Bank lending

Bank Lending: Loans, advances and guarantees

Excluding Spar Nord

Loans and advances - Nykredit Group

DKK million

	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Public sector	**337**	**317**	**315**	**317**	**18**
- of which reverse repurchase lending	**-**	**-**	**-**	**-**	**-**
Agriculture, hunting and forestry	4.236	4.065	4.449	4.294	4.165
Manufacturing, mining and quarying	15.709	16.682	18.416	20.032	20.166
Energy supply	4.753	6.201	6.745	7.687	8.052
Construction	3.295	3.224	2.612	2.776	2.737
Trade	14.982	15.380	15.283	15.696	14.365
Transport, accommodation and food service activities	7.120	8.344	8.677	8.080	7.278
Information and communication	6.148	6.584	6.020	5.536	6.246
Finance and insurance	46.363	49.424	54.093	53.487	59.313
Real Estate	16.476	17.131	15.285	17.108	15.667
Other	54.260	4.929	8.167	8.152	7.766
Total commercial	**173.342**	**131.964**	**139.747**	**142.847**	**145.754**
- of which reverse repurchase lending	**40.900**	**44.026**	**47.335**	**47.260**	**53.034**
Personal customers	**15.101**	**15.340**	**16.435**	**17.220**	**18.146**
Total	**138.943**	**147.305**	**156.182**	**160.067**	**163.901**

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Public sector	**189**	**189**	**189**	**189**	**196**
Agriculture, hunting and forestry	247	224	259	197	226
Manufacturing, mining and quarying	3.213	3.238	3.173	3.081	2.384
Energy supply	222	351	536	553	730
Construction	651	699	473	515	496
Trade	954	718	660	639	1.655
Transport, accommodation and food service activities	109	106	86	135	116
Information and communication	132	116	154	165	143
Finance and insurance	455	519	469	404	266
Real Estate	684	868	863	746	945
Other	452	555	607	757	715
Total commercial	**7.307**	**7.584**	**7.468**	**7.382**	**7.873**
Personal customers	**4.788**	**4.875**	**5.861**	**6.496**	**6.732**
Total	**12.095**	**12.459**	**13.330**	**13.878**	**14.605**

Bank lending: Impairment provisions

Excluding Spar Nord

Stage 3					DKK million
	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Public sector	**0**	**0**	**0**	**2**	**2**
Agriculture, hunting and forestry	76	80	88	87	69
Other corporate	1.379	1.674	1.818	1.954	1.849
Total commercial	**1.455**	**1.754**	**1.906**	**2.040**	**1.917**
Personal customers	**228**	**210**	**205**	**188**	**188**
Total	**1.683**	**1.963**	**2.112**	**2.230**	**2.107**

Stage 1-2					DKK million
	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Public sector	**0**	**0**	**0**	**0**	**0**
Agriculture, hunting and forestry	127	79	78	79	93
Other corporate	1.101	910	935	929	1.003
Total commercial	**1.229**	**988**	**1.013**	**1.008**	**1.096**
Personal customers	**152**	**106**	**103**	**107**	**117**
Total	**1.381**	**1.095**	**1.116**	**1.114**	**1.213**

Total impairment provisions

Stage 1-3					DKK million
	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Public sector	**0**	**0**	**0**	**2**	**2**
Agriculture, hunting and forestry	203	158	166	166	161
Other corporate	2.481	2.583	2.753	2.882	2.852
Total commercial	**2.684**	**2.742**	**2.920**	**3.048**	**3.013**
Personal customers	**380**	**316**	**308**	**295**	**305**
Total	**3.064**	**3.058**	**3.228**	**3.344**	**3.320**

Bank lending: Non-performing loans (NPL)

Excluding Spar Nord

Non-performing bank loans (rating NPL)

DKK million

	Q3/2024	Q4/2024	Q1/2025	Q2/2025	**Q3/2025**
Impairment provisions, IFRS 9 stage 3	1.683	1.963	2.112	2.230	2.107
Non-performing loans[1]	2.926	3.040	3.605	3.435	3.605
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	57,5%	64,6%	58,6%	64,9%	58,4%
Non-performing loans, %	2,0%	2,0%	2,2%	2,0%	2,1%

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

Market value of derivatives

Nykredit Group

Q3/2025

DKK billion / %

	Market value	Total impairment provisions[2]	Total impairment provision as % of market value
Housing cooperatives	1,22	0,34	28%
Agriculture	0,02	0,00	16%
Other	0,01	0,00	45%
Total	**1,25**	**0,34**	**28%**

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

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts %

	2023	2024	2025F	2026F	2027F
Houses – Denmark	**-2,6**	**5,3**	**5,9**	**3,3**	**2,8**
Copenhagen	-5,4	9,6	12,9	4,3	2,0
Copenhagen region	-5,1	5,9	8,0	1,9	2,0
North Sealand	-3,1	4,7	8,1	2,1	2,2
East Sealand	-6,0	5,0	7,6	3,5	3,0
West and South Sealand	-3,0	4,8	5,6	4,3	2,7
Bornholm	-3,1	3,9	-1,1	5,7	1,5
Funen	-0,6	4,2	2,7	4,3	2,7
South Jutland	-0,4	1,5	2,5	1,7	3,7
East Jutland	-0,5	2,0	5,8	3,9	3,7
West Jutland	-1,3	2,8	0,1	2,1	3,1
North Jutland	-1,2	5,5	0,2	3,5	2,2
Owner-occupied flats – Denmark	**-2,0**	**4,8**	**10,0**	**6,0**	**2,4**
Copenhagen	-2,7	7,9	15,9	11,0	3,1
Municipality of Aarhus	-1,8	1,0	3,4	4,2	2,8
Municipality of Odense	-2,4	0,7	8,5	3,0	1,6
Municipality of Aalborg	-3,4	-0,3	1,6	1,1	1,0
Holiday homes - Denmark	**0,5**	**3,5**	**3,1**	**2,9**	**2,8**

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2020	2021	2022	2023	2024	2025F	2026F
Real GDP growth (2020 chained volume)	-1,8%	6,5%	0,4%	0,6%	3,5%	1,3%	1,2%
Inflation	0,4%	1,9%	7,7%	3,3%	1,4%	1,8%	0,5%
Public balance as % of nominal GDP	-0,4%	3,6%	3,4%	3,1%	4,5%	1,8%	0,4%
Gross unemployment as % of labour force	4,7%	3,7%	2,7%	2,9%	3,0%	3,0%	3,2%
Balance of payment as % of nominal GDP	7,2%	8,5%	11,2%	11,0%	12,2%		
Government EMU-debt in % of GDP	42,9%	40,5%	33,3%	33,8%	30,5%		

Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Forward-looking Impairment Provisions

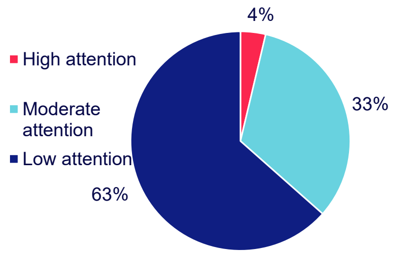
Nykredit Group

Loan portfolio split by sectors

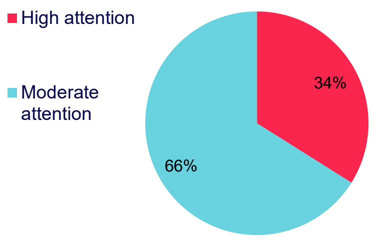
Lending mix	Q3 2025				
	Lending			Management Judgement	
By industry groups	Lending	- Of which mortage lending		In-model adjustments	Post-model adjustments
	DKK million	DKK million	%	DKK million	DKK million
High attention					
Accommodation and food service	4.393	2.743	62,5%	12	20
Construction and manufacturing	60.530	24.217	40,0%	236	153
Moderate attention					
Retail trade	12.326	6.357	51,6%	112	38
Outside Denmark	68.236	67.184	98,5%	29	143
Renting of non-residential buildings	152.796	139.418	91,2%	55	309
Agriculture	73.103	67.239	92,0%	0	513
Transportation and motor vehicle industry	19.721	7.544	38,3%	42	31
Wholesale	19.628	4.519	23,0%	158	114
Housing	230.802	218.234	94,6%	87	242
Low attention					
Households	1.011.133	945.503	93,5%	0	793
Public services	14.935	11.911	79,8%	0	21
Finance and insurance	17.468	1.611	9,2%	0	9
Arts, entertainment and sports	3.994	3.526	88,3%	0	12
Private services	26.589	8.975	33,8%	0	51
Energy and utilities	22.989	11.399	49,6%	0	160
IT and media	16.972	8.785	51,8%	0	24
Total	**1.755.615**	**1.529.165**	**87%**	**731**	**2.635**

At Q3/2025 total post-model adjustments amounted to DKK 3.358 million of which DKK 723 million are taken in Spar Nord and not included in the breakdown above. The total reservation related to geopolitical tensions amounted to DKK 1.126 million of which DKK 395 million are taken in Spar Nord as post-model adjustments. The remaining DKK 731 million are taken as in-model adjustments as specified above. In addition to the above, post-model adjustments in Nykredit Leasing A/S amounted to DKK 54 million of which DKK 11 million relates to geopolitical tensions.
IMA is based on rating downgrades in the models based on portfolio reports and forward-looking expectations. PMA is based on professional knowledge of conditions for certain customer groups and in addition adjustments related to process challenges.

Lending by risk group, Q3 2025



In-model adjustments by risk group, 2025 Q3



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

Nykredit Group	2023	2024	2025F	2026F	2027F
Short-term rate[1]	3,7	2,2	1,3	1,0	1,0
Long-term rate[2]	2,5	2,3	2,4	2,6	2,6
House prices[3]	3,3	4,9	3,4	3,2	3,2
GDP[3]	2,8	1,8	2,6	2,2	2,1
Unemployment4	5,2	5,5	5,5	5,5	5,5

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

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

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

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

Scenarios DKK million

Nykredit Group		Total Impairments	Additional impaiments if adverse scenario = 100%
Better scenario	20%		
Base scenario	60%	10.595	2.811
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%. Total impairments include allowances for purchased and POCI facilities relating to the Spar Nord portfolio.

Covered Bond Investor Report Q3/2025

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% / 60,8%*	-	68,2%*	-	62,1%*	-	-	-
Mortgage loans at fair value (DKK million)	86	6.980	88.069	58.831	340.638	2.437	65.801	103	562.945
Number of loans	951	9.054	22.291	14.141	57.242	794	10.407	625	115.505
Number of properties	829	8.549	17.981	10.528	43.545	771	5.136	520	87.859
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)	1.728	1.253	416.085	1.037	491.840	95	-	-	912.039
Number of loans	5.156	2.898	353.431	294	297.283	303	-	-	659.365
Number of properties	5.128	2.883	342.775	281	274.075	303	-	-	625.445
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)*	-	-	-	8.042	643	-	-	-	8.685
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 indicies from Boligmarkedsstatistikken. For further information, please see: https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q2/2025.

Mortgage Lending

Calculation date: 30-09-2025

Reporting date: 5-11-2025

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	19.284	912.039	190.607	81.512	21.860	153.411	81.564	14.707	1.474.984
- Mortgage loans at fair value (%)	1%	62%	13%	6%	1%	10%	6%	1%	100%
- Number of loans	28.807	659.365	30.603	14.695	1.490	13.864	24.025	2.021	774.870
- Number of properties	26.389	606.848	18.907	5.746	1.007	8.445	10.009	1.243	678.594
- Average current LTV[2]	47,6	58,1	56,2	-	48,8	49,0	54,5	44,3	54,3
Bond debt outstanding by loans involving									
- Public guaranties	0	-	294	52.068	15	266	24	491	53.158
- Bank guaranties	-	14.363	-	-	-	-	-	-	14.363
- Set-off agreement with banks	-	151.804	-	-	-	-	-	-	151.804
- No guarantee	19.284	745.872	190.313	29.444	21.846	153.145	81.540	14.216	1.255.660
Total	**19.284**	**912.039**	**190.607**	**81.512**	**21.860**	**153.411**	**81.564**	**14.707**	**1.474.984**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2.806	312.864	19.299	17.606	1.256	17.191	2.630	6.370	380.023
- interest-only option	9	103.753	18.607	8	5	4.609	3.605	116	130.712
Adjustable-rate mortgages (ARMs)									
- repayment loans	5.533	128.168	12.730	48.760	1.446	13.120	5.618	1.193	216.569
- interest-only option	462	131.056	48.469	-	3.353	11.375	9.637	349	204.700
Money market-linked loans									
Capped									
- repayment loans	3.762	14.285	396	39	5	107	550	169	19.313
- interest-only option	95	10.808	173	-	-	6	134	-	11.217
Uncapped									
- repayment loans	3.296	85.610	18.576	203	4.486	40.912	19.610	3.254	175.948
- interest-only option	3.320	125.493	71.400	25	11.308	66.092	39.766	3.229	320.634
Index-linked loans	0	-	957	14.872	-	0	13	27	15.869
Total	**19.284**	**912.039**	**190.607**	**81.512**	**21.860**	**153.411**	**81.564**	**14.707**	**1.474.984**

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

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

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

Mortgage Lending

Calculation date: 30-09-2025
Reporting date: 5-11-2025

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	311	87.482	48.179	11.193	33	33.931	-	2.219	183.348
- Suburban municipalities	2.234	241.308	31.965	19.029	3.700	23.748	3.128	3.918	329.029
- Remaining Sealand, etc	2.081	75.268	7.696	5.581	1.334	9.913	11.898	895	114.666
- Funen	952	73.349	12.509	5.706	544	4.239	7.673	836	105.808
- Northern Jutland	1.774	127.570	16.903	13.281	2.176	14.460	24.364	1.639	202.167
- Western Jutland	1.235	78.497	6.590	7.185	3.761	6.894	11.673	1.269	117.105
- Eastern Jutland	1.879	204.322	37.110	15.804	3.260	26.493	16.265	3.284	308.417
- Southern Jutland	474	24.224	2.202	3.734	609	2.815	6.530	523	41.110
- Faroe Islands and Greenland	1.619	19	207	-	-	212	-	124	2.179
- International	6.726	-	27.247	-	6.443	30.707	32	-	71.155
Total	**19.284**	**912.039**	**190.607**	**81.512**	**21.860**	**153.411**	**81.564**	**14.707**	**1.474.984**
Mortgage loans at fair value by size, DKK million									
0 - 2	12.967	487.216	14.766	4.800	598	5.490	11.442	756	538.033
2 - 5	2.700	353.928	21.713	7.729	1.074	9.650	24.564	1.639	422.997
5 - 20	2.349	65.278	47.025	23.603	2.233	25.783	39.285	4.201	209.759
20 - 50	698	3.474	30.277	20.980	1.553	20.834	5.283	2.319	85.420
50 - 100	232	999	21.461	15.435	994	15.157	813	1.312	56.404
100 and above	338	1.143	55.364	8.965	15.407	76.496	177	4.480	162.371
Total	**19.284**	**912.039**	**190.607**	**81.512**	**21.860**	**153.411**	**81.564**	**14.707**	**1.474.984**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2.671	18.155	28.466	7.014	3.807	41.423	1.966	1.258	104.761
10 - 15	7.500	36.253	14.509	6.898	8.893	22.380	6.436	2.607	105.476
15 - 20	4.102	68.312	16.986	19.608	9.068	52.983	13.013	3.132	187.204
20 - 25	2.937	195.435	54.972	26.854	11	13.862	26.236	5.652	325.959
25 - 30	2.075	593.884	75.673	21.137	82	22.763	33.912	2.058	751.584
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	**19.284**	**912.039**	**190.607**	**81.512**	**21.860**	**153.411**	**81.564**	**14.707**	**1.474.984**

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2025
Reporting date: 5-11-2025

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	2.405	1.253	877	131	3.057	150	256	105	8.233
- Mortgage loans at fair value (%)	29%	15%	11%	2%	37%	2%	3%	1%	100%
- Number of loans	7.420	2.898	425	330	48	253	463	115	11.952
- Number of properties	7.074	2.883	397	257	36	241	443	106	11.437
- Average current LTV[2]	29	40	46	-	49	30	19	31	40
Bond debt outstanding by loans involving									
- Public guarantees	-	-	1	17	-	-	-	0	19
- Bank guarantees	-	43	-	-	-	-	-	-	43
- Set-off agreement with banks	-	438	-	-	-	-	-	-	438
- No guarantee	2.405	772	876	113	3.057	150	256	104	7.733
Total	**2.405**	**1.253**	**877**	**131**	**3.057**	**150**	**256**	**105**	**8.233**

	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 loan type									
Fixed-rate loans									
- repayment loans	486	270	39	97	1	21	30	22	966
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	4	-	-	0	-	2	6
- interest-only option	-	-	17	-	-	-	-	-	17
Money market-linked loans									
Capped									
- repayment loans	1.915	983	124	33	1	34	217	63	3.369
- interest-only option	1	-	2	-	-	-	2	-	5
Uncapped									
- repayment loans	4	-	80	-	175	68	2	17	346
- interest-only option	-	-	610	-	2.880	28	5	-	3.523
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**2.405**	**1.253**	**877**	**131**	**3.057**	**150**	**256**	**105**	**8.233**

[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: 30-09-2025
Reporting date: 5-11-2025

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	78	10	310	10	-	3	-	2	413
- Suburban municipalities	480	106	129	18	4	42	18	4	801
- Remaining Sealand, etc	518	255	121	7	53	17	39	13	1.024
- Funen	225	183	112	14	11	3	21	17	586
- Northern Jutland	336	226	67	30	9	28	57	12	765
- Western Jutland	221	169	45	13	28	17	43	18	555
- Eastern Jutland	398	198	64	33	22	36	59	32	841
- Southern Jutland	122	104	28	5	50	4	20	7	340
- Faroe Islands and Greenland	2	1	1	-	-	-	-	-	4
- International	24	-	-	-	2.880	-	-	-	2.904
Total	**2.405**	**1.253**	**877**	**131**	**3.057**	**150**	**256**	**105**	**8.233**
Mortgage loans at fair value by size, DKK million									
0 - 2	2.376	1.233	155	94	11	63	233	37	4.202
2 - 5	29	19	125	32	30	20	23	34	313
5 - 20	-	-	319	5	106	39	-	34	503
20 - 50	-	-	91	-	108	28	-	-	227
50 - 100	-	-	186	-	-	-	-	-	186
100 and above	-	-	-	-	2.802	-	-	-	2.802
Total	**2.405**	**1.253**	**877**	**131**	**3.057**	**150**	**256**	**105**	**8.233**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.258	113	138	106	792	57	166	75	2.704
10 - 15	1.148	1.140	739	25	2.265	89	88	29	5.522
15 - 20	-	-	0	-	-	5	1	-	6
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**2.405**	**1.253**	**877**	**131**	**3.057**	**150**	**256**	**105**	**8.233**

[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: 30-09-2025
Reporting date: 5-11-2025

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	2.352	416.085	36.470	16.653	1.213	21.223	5.994	4.164	504.154
- Mortgage loans at fair value (%)	0%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	3.689	353.431	7.980	4.028	367	2.984	2.660	583	375.722
- Number of properties	3.656	342.775	6.575	2.010	344	2.708	2.319	484	360.871
- Average current LTV[2]	53,5	57,0	39,6	-	36,7	39,3	35,3	32,6	53,3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	4.467	-	138	-	191	4.813
- Bank guaranties	-	5.917	-	-	-	-	-	-	5.917
- Set-off agreement with banks	-	73.947	-	-	-	-	-	-	73.947
- No guarantee	2.352	336.221	36.452	12.186	1.213	21.085	5.994	3.973	419.477
Total	**2.352**	**416.085**	**36.470**	**16.653**	**1.213**	**21.223**	**5.994**	**4.164**	**504.154**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2.244	312.186	17.523	16.646	1.205	16.463	2.380	4.129	372.777
- interest-only option	9	103.753	18.433	8	5	4.609	3.605	31	130.453
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	52	134	1	-	-	1	1	-	189
- interest-only option	46	8	-	-	-	-	5	-	59
Uncapped									
- repayment loans	2	2	30	-	3	37	1	4	79
- interest-only option	-	2	482	-	-	113	1	-	598
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**2.352**	**416.085**	**36.470**	**16.653**	**1.213**	**21.223**	**5.994**	**4.164**	**504.154**

[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: 30-09-2025
Reporting date: 5-11-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1]	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	14	33.304	13.387	2.796	22	2.390	-	581	52.493
- Suburban municipalities	112	101.176	5.793	5.188	147	4.624	447	581	118.068
- Remaining Sealand, etc	210	42.877	1.968	1.334	68	2.280	1.106	233	50.078
- Funen	99	36.464	2.675	1.125	89	838	687	306	42.284
- Northern Jutland	114	59.502	3.558	1.489	312	3.311	1.426	572	70.284
- Western Jutland	60	38.871	1.538	1.328	238	1.941	734	608	45.318
- Eastern Jutland	85	89.743	6.930	2.764	317	4.677	1.188	1.053	106.757
- Southern Jutland	46	14.132	541	629	22	950	406	229	16.954
- Faroe Islands and Greenland	1.609	16	78	-	-	212	-	-	1.914
- International	5	-	-	-	-	-	-	-	5
Total	**2.352**	**416.085**	**36.470**	**16.653**	**1.213**	**21.223**	**5.994**	**4.164**	**504.154**
Mortgage loans at fair value by size, DKK million									
0 - 2	1.827	272.226	3.912	1.811	177	1.418	1.870	200	283.442
2 - 5	514	128.144	6.730	2.365	287	2.093	1.844	496	142.474
5 - 20	11	14.089	12.852	5.924	511	4.951	1.745	1.396	41.478
20 - 50	-	654	6.861	3.916	238	3.931	484	1.052	17.136
50 - 100	-	504	3.279	1.710	-	2.541	52	430	8.516
100 and above	-	468	2.836	927	-	6.288	-	590	11.110
Total	**2.352**	**416.085**	**36.470**	**16.653**	**1.213**	**21.223**	**5.994**	**4.164**	**504.154**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	226	12.231	553	1.863	264	2.170	217	262	17.786
10 - 15	528	17.451	1.949	1.522	533	5.062	233	490	27.768
15 - 20	626	27.951	1.599	2.933	414	7.640	380	572	42.116
20 - 25	325	85.167	16.801	3.601	3	2.647	3.162	1.471	113.177
25 - 30	647	273.286	15.567	6.734	-	3.703	2.001	1.370	303.308
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**2.352**	**416.085**	**36.470**	**16.653**	**1.213**	**21.223**	**5.994**	**4.164**	**504.154**

[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: 30-09-2025
Reporting date: 5-11-2025

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1]	Industry and trades	Office and retail	Agriculture	Other	**Total DKKm/ number**
Mortgage loans									
- Mortgage loans at fair value	16	1.037	15.244	70	6.135	17.083	17.414	2.869	59.868
- Mortgage loans at fair value (%)	0%	2%	25%	0%	10%	29%	29%	5%	100%
- Number of loans	25	294	4.574	13	343	3.050	5.765	371	14.435
- Number of properties	25	281	4.128	13	303	2.642	3.189	290	10.871
- Average current LTV[2]	31,9	53,9	60,6	-	43,4	47,7	58,4	43,2	53,5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	7	-	15	2	28	65
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	413	-	-	-	-	-	-	413
- No guarantee	16	624	15.232	62	6.135	17.068	17.412	2.841	59.390
Total	**16**	**1.037**	**15.244**	**70**	**6.135**	**17.083**	**17.414**	**2.869**	**59.868**
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	-	434	4.025	-	552	3.189	1.859	516	10.574
- interest-only option	-	-	247	-	1.008	122	56	76	1.508
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	16	604	8.201	57	2.585	11.741	13.654	1.736	38.594
- interest-only option	-	-	2.769	13	1.990	2.031	1.846	540	9.189
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**16**	**1.037**	**15.244**	**70**	**6.135**	**17.083**	**17.414**	**2.869**	**59.868**

[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: 30-09-2025
Reporting date: 5-11-2025

Nykredit Realkredit Group DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1]	Industry and trades	Office and retail	Agriculture	Other	**Total DKKm/ number**
Mortgage loans at fair value by geographic area									
- City of Copenhagen	3	33	3.119	-	1	4.372	-	440	7.969
- Suburban municipalities	3	309	2.448	12	1.062	3.613	541	959	8.948
- Remaining Sealand, etc	-	59	981	-	788	1.207	1.322	180	4.537
- Funen	2	90	1.605	-	249	804	1.543	95	4.387
- Northern Jutland	1	114	2.014	48	933	2.010	5.827	253	11.200
- Western Jutland	2	136	983	7	774	736	3.308	311	6.256
- Eastern Jutland	5	286	3.818	2	958	3.839	2.998	565	12.472
- Southern Jutland	-	11	262	-	25	502	1.874	66	2.740
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	14	-	1.344	-	-	-	1.358
Total	**16**	**1.037**	**15.244**	**70**	**6.135**	**17.083**	**17.414**	**2.869**	**59.868**
Mortgage loans at fair value by size, DKK million									
0 - 2	11	94	2.034	-	111	1.136	2.924	150	6.460
2 - 5	5	500	3.045	24	220	2.391	6.142	286	12.614
5 - 20	-	418	6.400	45	508	5.288	7.750	759	21.168
20 - 50	-	26	2.851	-	432	2.961	598	480	7.348
50 - 100	-	-	548	-	413	2.387	-	130	3.477
100 and above	-	-	366	-	4.451	2.921	-	1.065	8.802
Total	**16**	**1.037**	**15.244**	**70**	**6.135**	**17.083**	**17.414**	**2.869**	**59.868**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	4	6	821	21	1.270	1.893	682	288	4.986
10 - 15	12	111	2.527	27	3.086	3.088	3.268	483	12.602
15 - 20	-	643	2.913	8	1.779	8.271	5.428	360	19.403
20 - 25	-	68	4.295	13	-	2.236	4.744	1.545	12.901
25 - 30	-	209	4.688	-	-	1.595	3.292	193	9.976
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**16**	**1.037**	**15.244**	**70**	**6.135**	**17.083**	**17.414**	**2.869**	**59.868**

[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: 30-09-2025
Reporting date: 5-11-2025

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	14.434	491.840	135.151	2.640	11.390	114.248	57.668	5.107	832.479
- Mortgage loans at fair value (%)	2%	59%	16%	0%	1%	14%	7%	1%	100%
- Number of loans	16.679	297.283	16.720	348	712	7.439	14.896	448	354.525
- Number of properties	15.478	274.075	13.313	277	628	5.832	7.957	350	317.910
- Average current LTV[2]	49,6	58,2	54,3	-	41,5	45,6	47,2	36,4	54,5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	24	1.625	-	71	18	176	1.914
- Bank guaranties	-	8.359	-	-	-	-	-	-	8.359
- Set-off agreement with banks	-	76.234	-	-	-	-	-	-	76.234
- No guarantee	14.434	407.247	135.127	1.015	11.390	114.176	57.651	4.931	745.971
Total	**14.434**	**491.840**	**135.151**	**2.640**	**11.390**	**114.248**	**57.668**	**5.107**	**832.479**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	5.533	127.735	8.701	2.483	880	9.931	3.759	645	159.668
- interest-only option	462	131.056	48.205	-	2.345	11.253	9.581	273	203.175
Money market-linked loans									
Capped									
- repayment loans	1.796	11.753	271	-	4	71	332	39	14.266
- interest-only option	49	10.801	171	-	-	6	127	-	11.154
Uncapped									
- repayment loans	3.274	85.004	10.264	146	1.724	29.067	5.953	1.461	136.892
- interest-only option	3.320	125.492	67.539	12	6.438	63.920	37.915	2.689	307.324
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**14.434**	**491.840**	**135.151**	**2.640**	**11.390**	**114.248**	**57.668**	**5.107**	**832.479**

[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: 30-09-2025
Reporting date: 5-11-2025

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	215	54.111	30.717	129	10	26.997	-	1.066	113.245
- Suburban municipalities	1.629	139.506	23.409	345	2.486	15.283	2.106	1.947	186.711
- Remaining Sealand, etc	1.337	31.772	4.265	176	425	6.301	9.420	254	53.951
- Funen	615	36.427	7.666	303	196	2.580	5.402	147	53.335
- Northern Jutland	1.307	67.341	11.026	714	909	9.061	16.968	382	107.709
- Western Jutland	946	39.085	3.775	434	2.716	4.196	7.558	231	58.941
- Eastern Jutland	1.380	113.750	25.698	393	1.916	17.770	11.971	834	173.713
- Southern Jutland	300	9.846	1.234	147	512	1.352	4.211	123	17.725
- Faroe Islands and Greenland	7	2	128	-	-	-	-	124	260
- International	6.697	-	27.233	-	2.219	30.707	32	-	66.888
Total	**14.434**	**491.840**	**135.151**	**2.640**	**11.390**	**114.248**	**57.668**	**5.107**	**832.479**
Mortgage loans at fair value by size, DKK million									
0 - 2	8.675	211.868	8.318	98	295	2.819	6.302	178	238.553
2 - 5	2.151	225.247	10.819	179	518	5.031	16.495	358	260.797
5 - 20	2.339	50.761	26.311	561	1.091	15.385	29.732	895	127.074
20 - 50	698	2.794	20.271	967	751	13.814	4.201	526	44.023
50 - 100	232	495	17.269	729	581	10.051	761	613	30.732
100 and above	338	675	52.163	107	8.155	67.147	177	2.537	131.299
Total	**14.434**	**491.840**	**135.151**	**2.640**	**11.390**	**114.248**	**57.668**	**5.107**	**832.479**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.112	4.455	26.921	175	1.466	37.277	890	439	72.735
10 - 15	5.812	17.160	9.209	437	2.961	14.009	2.812	1.027	53.426
15 - 20	3.471	39.659	12.054	375	6.872	36.897	7.144	1.886	108.360
20 - 25	2.612	110.180	31.943	1.136	8	8.627	18.214	1.451	174.170
25 - 30	1.428	320.386	55.024	517	82	17.438	28.608	305	423.787
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**14.434**	**491.840**	**135.151**	**2.640**	**11.390**	**114.248**	**57.668**	**5.107**	**832.479**

[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: 30-09-2025
Reporting date: 5-11-2025

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	360.855	305.307	190.042	47.960	24.223	1.988	437	161	90	260	931.323
Nykredit	9.954	5.632	2.699	562	261	41	30	22	16	66	19.284
Totalkredit	350.901	299.675	187.342	47.398	23.962	1.946	407	139	74	194	912.039
Private rental	76.106	61.901	40.730	8.703	2.542	291	116	69	41	108	190.607
Public housing[1]	-	-	-	-	-	-	-	-	-	-	81.512
Industry and trades	10.137	7.409	3.944	237	51	12	12	12	11	36	21.860
Office and retail	69.403	53.222	28.449	1.538	375	105	75	69	62	113	153.411
Agriculture	32.600	28.183	17.706	2.644	207	51	35	26	18	94	81.564
Other	8.251	4.049	2.063	205	63	12	12	11	9	32	14.707
Total	**557.352**	**460.071**	**282.934**	**61.287**	**27.462**	**2.459**	**687**	**347**	**232**	**642**	**1.474.984**

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	32,8	20,4	5,1	2,6	0,2	0,0	0,0	0,0	0,0
Nykredit	51,6	29,2	14,0	2,9	1,4	0,2	0,2	0,1	0,1	0,3
Totalkredit	38,5	32,9	20,5	5,2	2,6	0,2	0,0	0,0	0,0	0,0
Private rental	39,9	32,5	21,4	4,6	1,3	0,2	0,1	0,0	0,0	0,1
Public housing[1]	-	-	-	-	-	-	-	-	-	-
Industry and trades	46,4	33,9	18,0	1,1	0,2	0,1	0,1	0,1	0,1	0,2
Office and retail	45,2	34,7	18,5	1,0	0,2	0,1	0,0	0,0	0,0	0,1
Agriculture	40,0	34,6	21,7	3,2	0,3	0,1	0,0	0,0	0,0	0,1
Other	56,1	27,5	14,0	1,4	0,4	0,1	0,1	0,1	0,1	0,2
Total	**40,0**	**33,0**	**20,3**	**4,4**	**2,0**	**0,2**	**0,0**	**0,0**	**0,0**	**0,0**

[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: 30-09-2025
Reporting date: 5-11-2025

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	26.619	158.026	330.926	154.231	182.139	66.728	8.309	2.032	821	1.493	931.323
Nykredit	2.709	5.275	5.907	2.357	1.889	468	120	154	82	324	19.284
Totalkredit	23.910	152.751	325.019	151.874	180.250	66.260	8.189	1.878	739	1.169	912.039
Private rental	19.595	45.118	78.192	34.428	9.533	1.915	707	318	289	514	190.607
Public housing[1]	-	-	-	-	-	-	-	-	-	-	81.512
Industry and trades	3.432	7.968	8.228	1.573	432	1	0	-	44	180	21.860
Office and retail	26.087	52.000	67.365	4.835	1.319	769	115	19	512	390	153.411
Agriculture	15.307	28.900	29.848	6.166	806	157	76	48	45	209	81.564
Other	5.030	4.873	3.494	789	303	16	32	16	17	138	14.707
Total	**96.069**	**296.885**	**518.053**	**202.023**	**194.532**	**69.585**	**9.239**	**2.433**	**1.728**	**2.925**	**1.474.984**

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	2,9	17,0	35,5	16,6	19,6	7,2	0,9	0,2	0,1	0,2	57,9
Nykredit	14,0	27,4	30,6	12,2	9,8	2,4	0,6	0,8	0,4	1,7	47,6
Totalkredit	2,6	16,7	35,6	16,7	19,8	7,3	0,9	0,2	0,1	0,1	58,1
Private rental	10,3	23,7	41,0	18,1	5,0	1,0	0,4	0,2	0,2	0,3	56,2
Public housing[1]	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	15,7	36,5	37,6	7,2	2,0	0,0	0,0	-	0,2	0,8	48,8
Office and retail	17,0	33,9	43,9	3,2	0,9	0,5	0,1	0,0	0,3	0,3	49,0
Agriculture	18,8	35,4	36,6	7,6	1,0	0,2	0,1	0,1	0,1	0,3	54,5
Other	34,2	33,1	23,8	5,4	2,1	0,1	0,2	0,1	0,1	0,9	44,3
Total	**6,9**	**21,3**	**37,2**	**14,5**	**14,0**	**5,0**	**0,7**	**0,2**	**0,1**	**0,2**	**54,3**

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2025
Reporting date: 5-11-2025

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
Number of loans	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	**Total**
Owner-occupied dwellings	58.552	157.572	234.773	91.535	100.461	37.059	4.874	1.318	597	1.431	688.172
Nykredit	10.390	9.293	5.662	1.467	954	270	154	120	93	404	28.807
Totalkredit	48.162	148.279	229.111	90.068	99.507	36.789	4.720	1.198	504	1.027	659.365
Private rental	4.545	7.331	10.199	4.693	2.647	564	198	110	75	241	30.603
Public housing[1]	11.459	1.559	599	116	962	-	-	-	-	-	14.695
Industry and trades	518	572	356	20	12	1	1	-	2	8	1.490
Office and retail	3.565	5.110	4.500	428	131	29	21	8	16	56	13.864
Agriculture	6.116	7.827	7.878	1.800	253	44	19	14	15	59	24.025
Other	737	771	348	73	28	8	6	4	5	41	2.021
Total	**85.492**	**180.742**	**258.653**	**98.665**	**104.494**	**37.705**	**5.119**	**1.454**	**710**	**1.836**	**774.870**

[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: 30-09-2025
Reporting date: 5-11-2025

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

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV[1]
City of Copenhagen	76	11	2	-	-	-	-	-	-	-	88	12,8
Suburban municipalities	308	226	47	1	1	1	1	-	-	2	586	22,2
Remaining Sealand, etc	103	373	206	41	21	8	6	4	1	10	773	39,3
Funen	79	195	106	16	5	2	2	2	0	3	408	35,0
Northern Jutland	86	276	168	15	6	1	1	2	1	5	562	35,7
Western Jutland	61	216	97	11	1	0	-	1	0	3	391	34,2
Eastern Jutland	160	284	123	14	7	2	2	2	0	2	596	31,3
Southern Jutland	31	114	60	12	5	1	2	-	-	2	227	37,6
Faroe Islands and Greenland	1	2	1	-	-	-	-	-	-	-	3	32,8
International	3	10	10	2	-	-	-	-	-	-	24	39,7
Total	**906**	**1.706**	**819**	**112**	**45**	**15**	**14**	**10**	**4**	**27**	**3.658**	**32,9**

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

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV[1]
City of Copenhagen	2.507	10.455	10.143	5.095	4.424	658	4	7	19	6	33.318	48,4
Suburban municipalities	4.040	25.396	35.611	13.356	18.541	4.228	61	22	1	33	101.288	52,8
Remaining Sealand, etc	845	7.143	14.704	6.204	9.974	3.868	212	82	21	35	43.088	58,1
Funen	627	5.387	12.536	5.310	7.335	4.652	494	120	35	68	36.563	59,5
Northern Jutland	825	6.864	19.411	9.359	11.194	9.893	1.672	265	52	81	59.615	61,7
Western Jutland	590	5.223	13.224	5.901	8.377	4.731	706	122	18	38	38.931	60,1
Eastern Jutland	1.718	13.675	31.222	13.705	19.592	8.887	750	127	80	71	89.828	58,7
Southern Jutland	280	2.289	5.196	1.879	3.170	1.189	123	21	13	17	14.178	57,5
Faroe Islands and Greenland	24	178	737	159	390	134	-	-	-	2	1.625	58,7
International	0	1	1	2	-	-	0	-	-	0	5	58,6
Total	**11.457**	**76.610**	**142.785**	**60.970**	**82.999**	**38.241**	**4.021**	**766**	**240**	**350**	**418.438**	**57,0**

[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: 30-09-2025
Reporting date: 5-11-2025

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) 0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV[1]
City of Copenhagen	2.365	13.483	23.996	7.766	6.391	289	7	2	18	9	54.326	50,7
Suburban municipalities	5.330	29.261	60.694	22.071	20.069	3.475	107	44	20	64	141.135	53,7
Remaining Sealand, etc	869	5.086	11.563	6.200	7.128	1.846	159	82	46	131	33.110	58,2
Funen	662	3.919	12.123	7.612	8.703	3.272	387	142	77	143	37.042	61,6
Northern Jutland	944	6.161	19.037	14.512	17.090	8.218	1.876	396	167	247	68.648	64,2
Western Jutland	761	4.458	12.484	7.989	9.914	3.288	724	218	76	118	40.030	61,6
Eastern Jutland	2.334	13.782	40.895	23.400	26.055	7.274	884	230	109	167	115.130	60,2
Southern Jutland	269	1.375	3.206	1.942	2.572	579	94	44	18	47	10.146	59,8
Faroe Islands and Greenland	0	2	7	-	-	-	-	-	-	-	9	40,3
International	140	965	2.460	1.460	1.103	222	30	93	44	181	6.697	59,9
Total	**13.675**	**78.491**	**186.466**	**92.952**	**99.024**	**28.463**	**4.268**	**1.251**	**576**	**1.107**	**506.274**	**58,0**

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) 0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV[1]
City of Copenhagen	4.968	23.963	34.155	12.870	10.820	948	11	8	36	15	87.793	50,5
Suburban municipalities	9.799	54.987	96.587	35.479	38.620	7.707	173	69	22	99	243.542	53,9
Remaining Sealand, etc	1.865	12.796	26.575	12.465	17.134	5.722	377	168	69	177	77.349	58,2
Funen	1.426	9.617	24.856	12.952	16.047	7.927	883	265	112	215	74.301	60,7
Northern Jutland	1.953	13.562	38.738	23.895	28.318	18.113	3.550	662	221	332	129.344	63,1
Western Jutland	1.483	10.092	25.884	13.926	18.298	8.019	1.430	341	96	162	79.732	60,9
Eastern Jutland	4.352	27.982	72.425	37.186	45.662	16.167	1.635	359	190	242	206.200	59,9
Southern Jutland	605	3.869	8.491	3.834	5.747	1.769	218	65	32	68	24.698	58,4
Faroe Islands and Greenland	25	181	745	159	390	134	-	-	-	2	1.637	58,6
International	143	976	2.470	1.464	1.103	222	31	93	44	181	6.726	59,9
Total	**26.619**	**158.026**	**330.926**	**154.231**	**182.139**	**66.728**	**8.309**	**2.032**	**821**	**1.493**	**931.323**	**57,9**

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

Definitions

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

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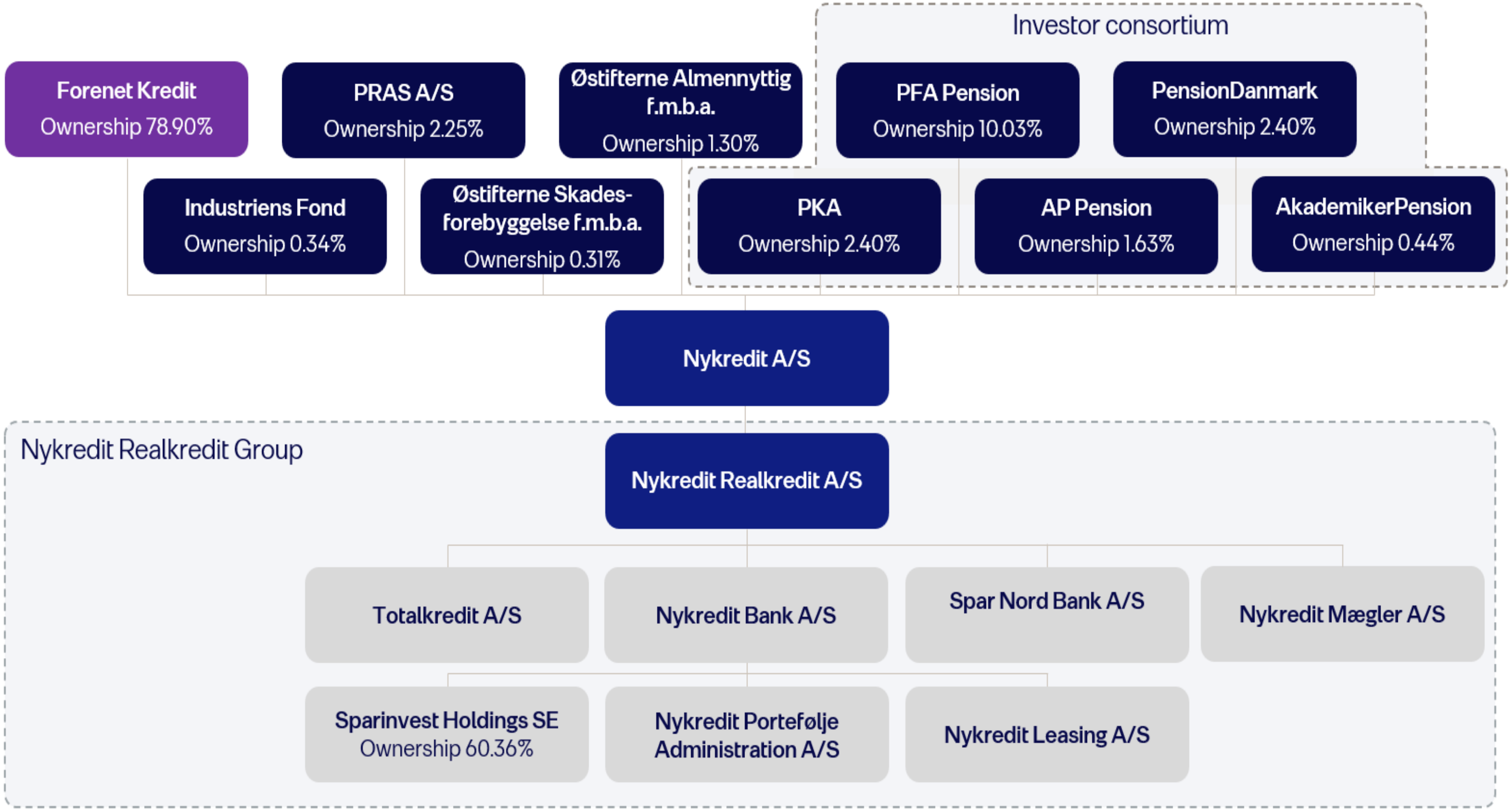
CVR no: 12 71 92 48

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

Group chart



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

Nykredit Group history

First mortgage associations are founded

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

Market consolidation

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

Nykredit as a financial services group

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

One of Denmark's leading financial services groups

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

Forenet Kredit[1]

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

Members

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

Committee of Representatives

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

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

[1] Forenet Kredit is the former Foreningen Nykredit.

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

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