

Fact Book Q4 2025
Nykredit Group

Unaudited



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Rating (31.12.2025)

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

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

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

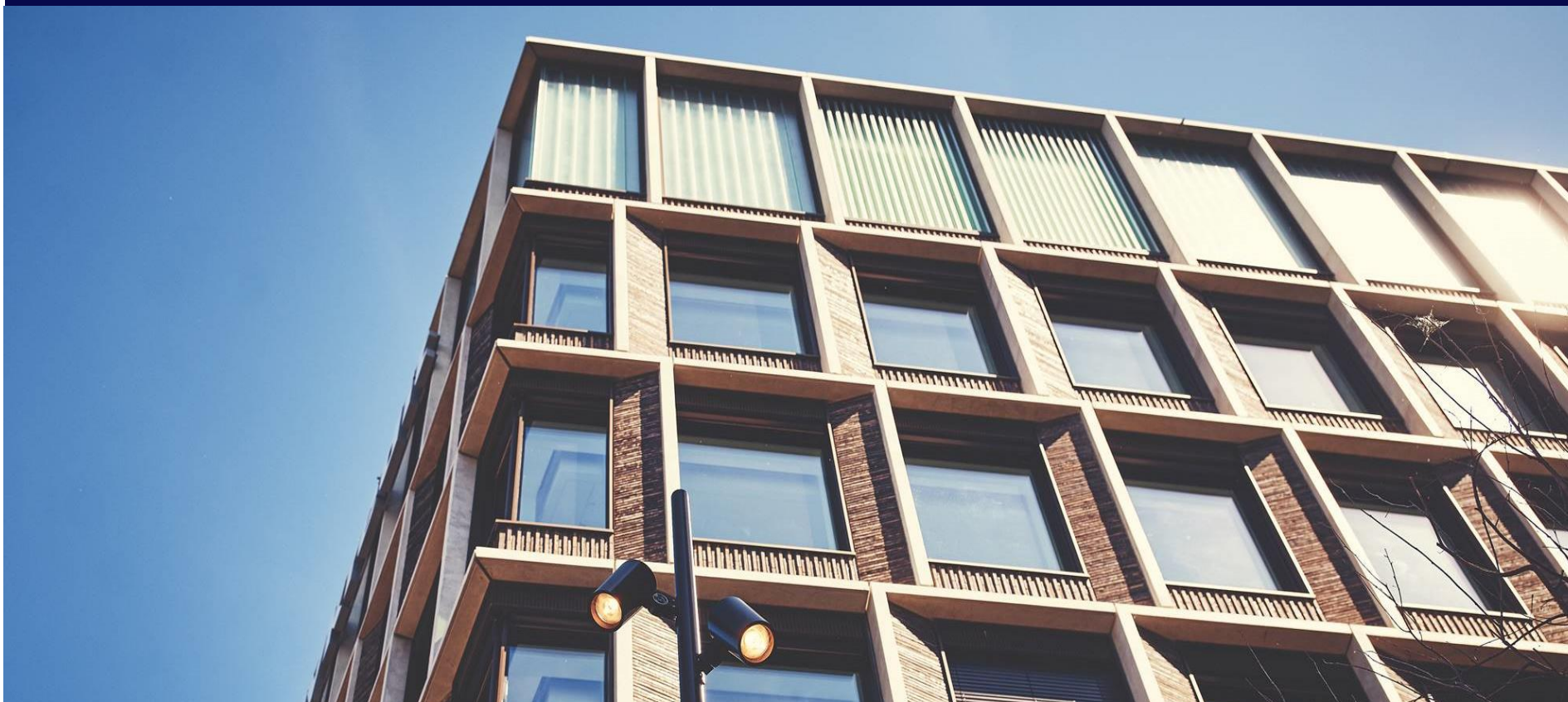
3. Also known as Junior Covered Bonds (JCB) or Section 15 bonds. Currently no publicly traded bonds

Nycredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A+	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1			F1+	
Deposits	A+	A-1		AA-	F1+	
Totalkredit A/S	S&P Global Ratings					
	Long-term	Short-term	Outlook			
Covered bonds (RO) ⁴	AAA		Stable			
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	Nycredit	Spar Nord
MSCI	AAA	BBB
Sustainalytics	Low risk	Medium risk
CDP	B	-

Nykredit Group



Results – Nykredit Group

	DKK million				
Nykredit Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	3,026	3,039	3,353	3,904	3,937
Net fee income	733	754	729	943	1,225
Wealth management income	674	713	686	835	832
Net interest from capitalisation	635	345	177	124	115
Net income relating to customer benefits programmes ¹	-152	-161	-162	-130	-136
Trading, investment portfolio and other income	287	744	1,761	886	730
- Thereof one-off income from the fair value adjustment of Spar Nord Bank shares			1,352	-	-
Income	5,203	5,434	6,544	6,562	6,703
Costs	1,924	1,671	2,644	2,501	2,948
- Thereof transaction and integration costs related to Spar Nord Bank		2	761	107	132
Profit before impairment charges and legacy derivatives	3,279	3,763	3,900	4,061	3,755
Impairment charges on mortgage lending	-7	-117	-5	111	82
Impairment charges on bank lending	-100	151	253	-61	-148
Legacy derivatives	-4	46	6	22	38
Profit before tax	3,382	3,775	3,658	4,033	3,859
Tax	613	775	400	897	813
Profit for the period	2,769	3,000	3,258	3,136	3,046
Other comprehensive income, remaining items	5	1	-2	-2	2
Comprehensive income for the period	2,774	3,001	3,255	3,134	3,047

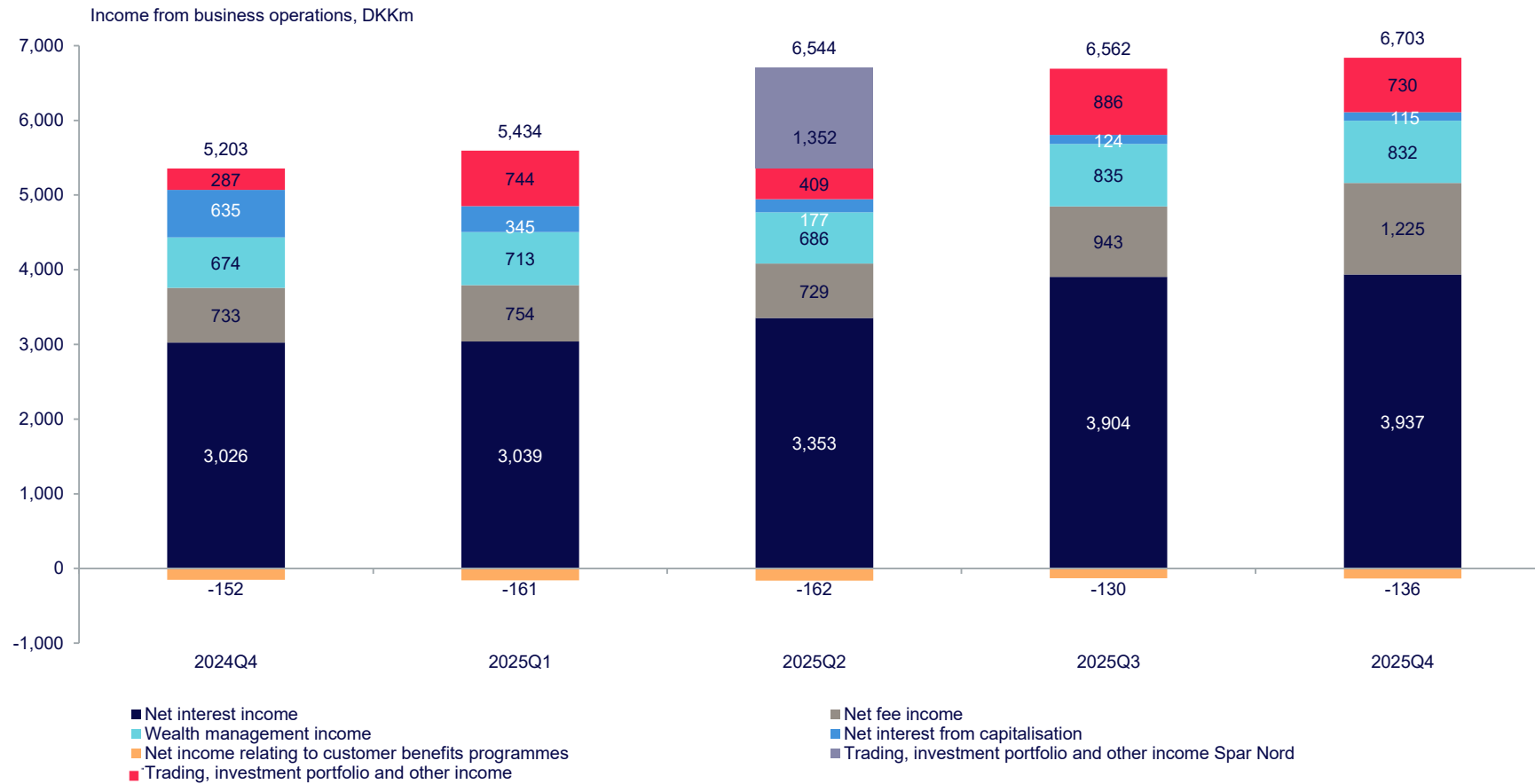
¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

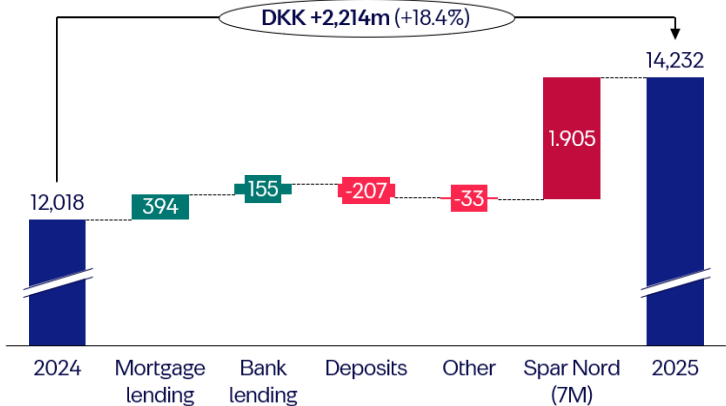
Nykredit Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Assets					
Receivables from credit institutions and central banks	69,451	80,902	71,490	71,624	84,250
Mortgage loans at fair value	1,424,450	1,433,786	1,452,461	1,474,984	1,485,138
Bank lending - excl. reverse transactions	103,279	108,847	177,210	176,544	177,058
Bonds and equities	97,899	89,812	112,916	108,507	113,567
Remaining assets	77,962	85,077	135,352	143,168	146,310
Total assets	1,773,041	1,798,424	1,949,429	1,974,826	2,006,323
Liabilities and equity					
Payables to credit institutions and central banks	13,994	14,953	15,327	17,698	16,656
Deposits	121,466	125,986	212,383	215,453	218,822
Bonds in issue at fair value	1,398,913	1,406,904	1,421,622	1,439,887	1,457,437
Subordinated debt	10,472	16,167	17,846	17,837	17,831
Remaining liabilities	123,194	126,410	170,047	169,439	178,039
Equity	105,002	108,003	112,203	114,513	117,538
Total liabilities and equity	1,773,041	1,798,424	1,949,429	1,974,826	2,006,323
Financial ratios - Nykredit Group					
Return on average equity, after tax, p.a., %	10.7%	11.4%	12.0%	11.2%	10.5%
Return from business profit on average equity, p.a., %	13.4%	14.6%	13.7%	14.7%	13.7%
Return on assets, year-to-date p.a. %	0.4%	0.7%	0.7%	0.6%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	14.9%	16.0%	16.5%	15.2%	14.6%
Return on REA, p.a. %	2.3%	2.5%	2.5%	2.4%	2.3%

Breakdown of income – Nykredit Group

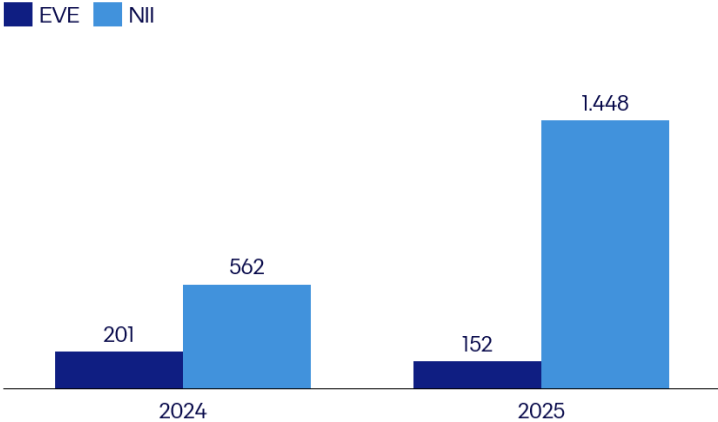


Net Interest Income development and sensitivity – Nykredit Group

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 and earnings impact from a 200bp parallel shift downwards in yield curves (all points). EVE = Economic Value of Equity. NII = Net Interest Income.

Breakdown of costs – Nykredit Group

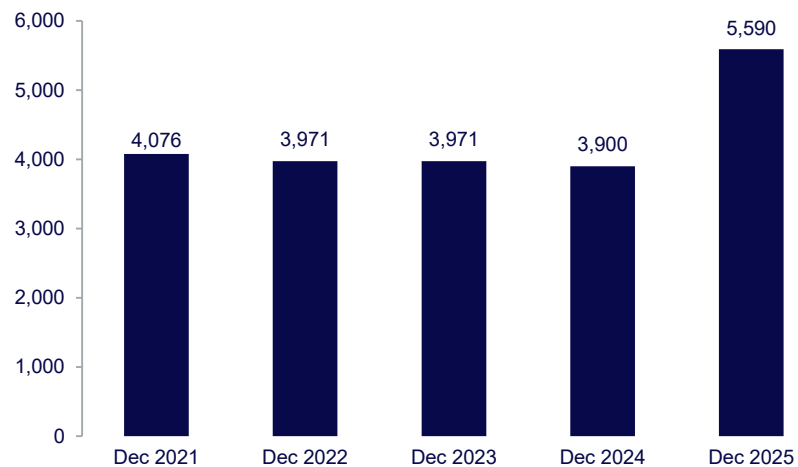
DKK million

Nykredit Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Staff costs ^{1, 2}	1,146	1,062	1,747	1,510	1,540
IT costs	358	378	466	609	803
Facility costs	106	83	230	108	119
Bank levies and other expenses	314	148	201	273	487
Total costs	1,924	1,671	2,644	2,501	2,948

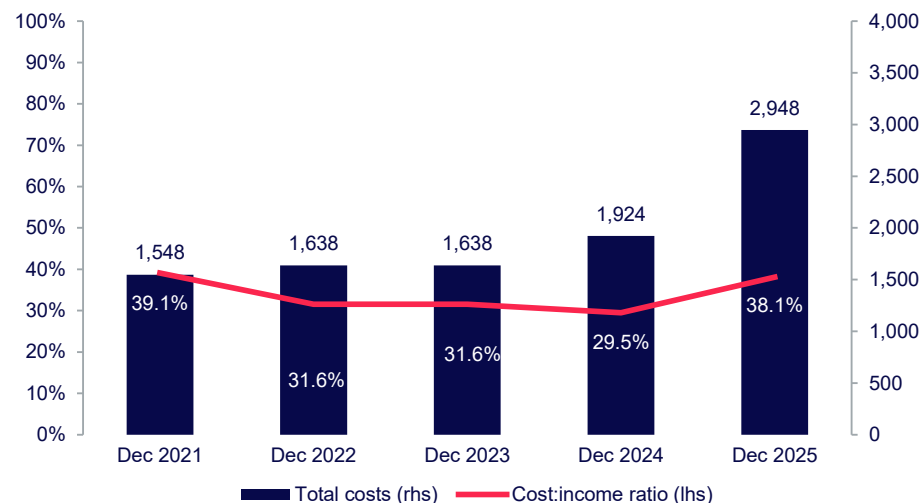
¹ Staff costs incl. IT staff costs.

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

Average number of full-time employees



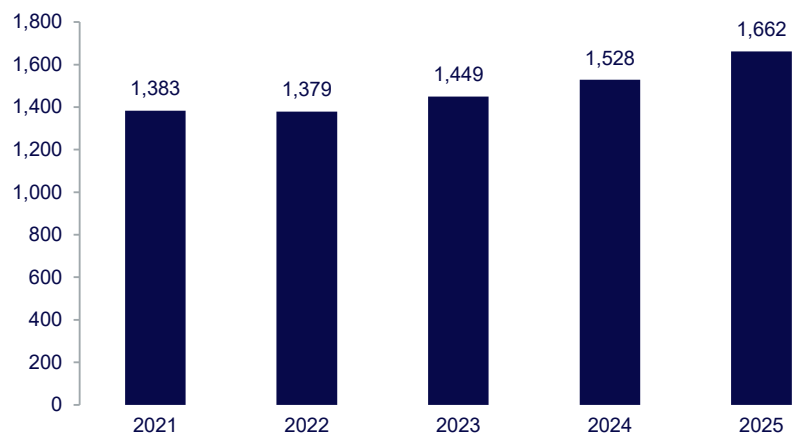
Cost:income ratio (year to date), %



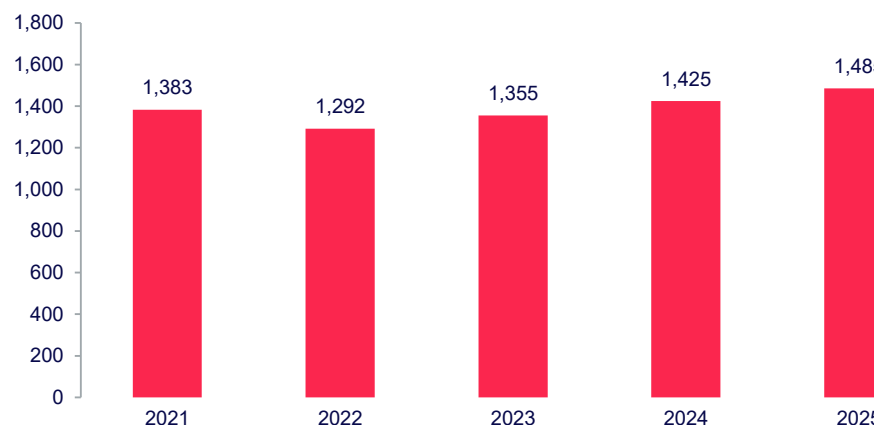
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

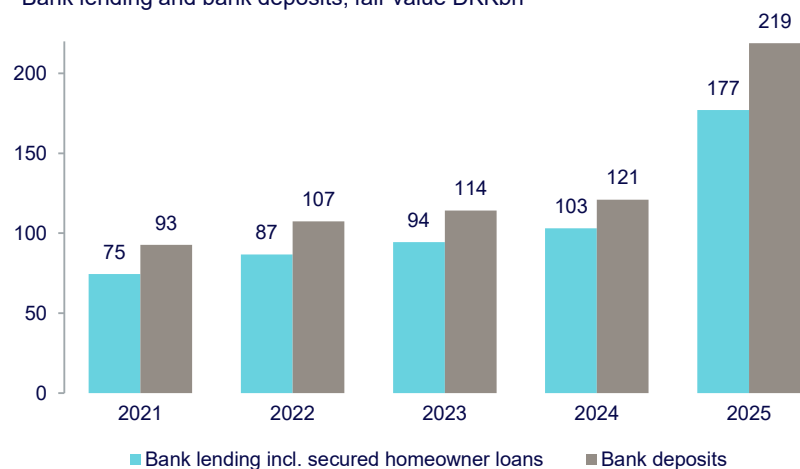
Total lending, fair value DKKbn (incl. secured homeowner loans)



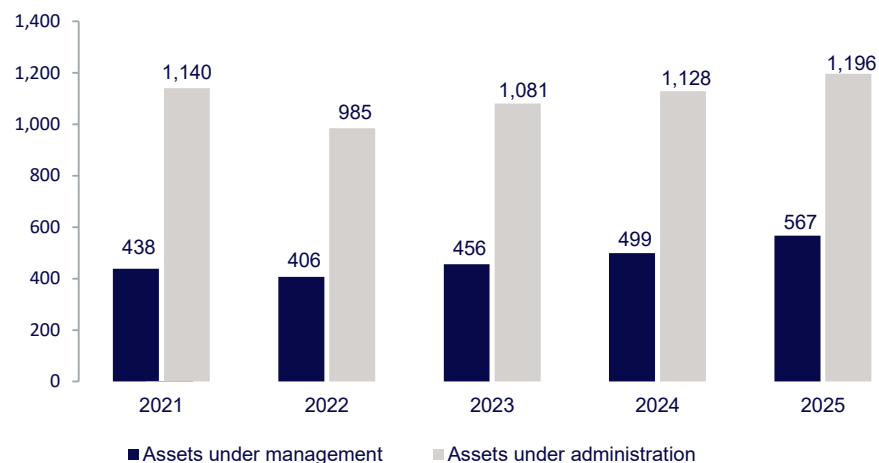
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn

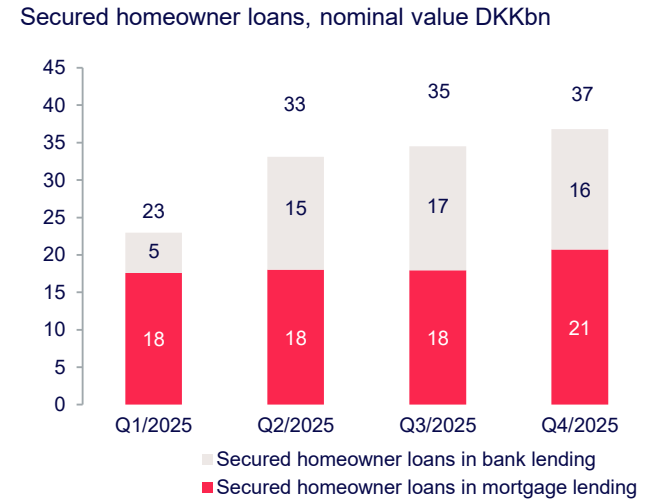
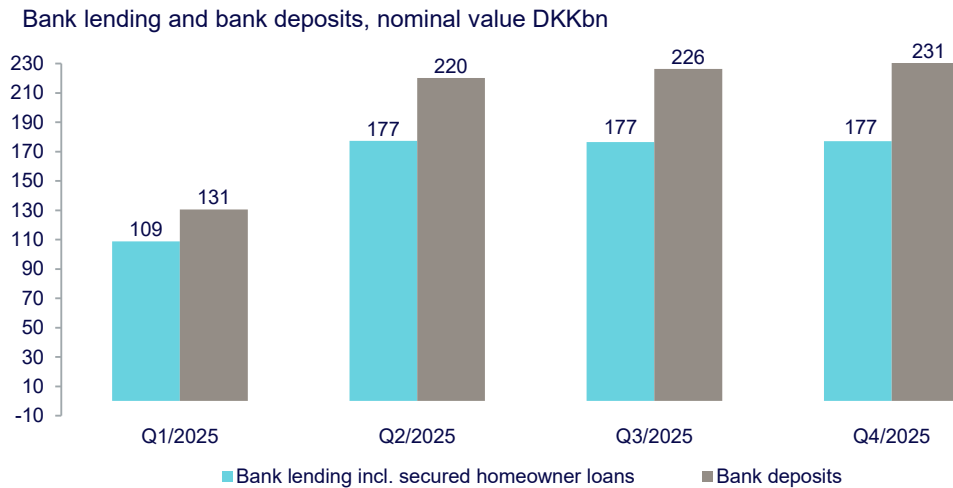
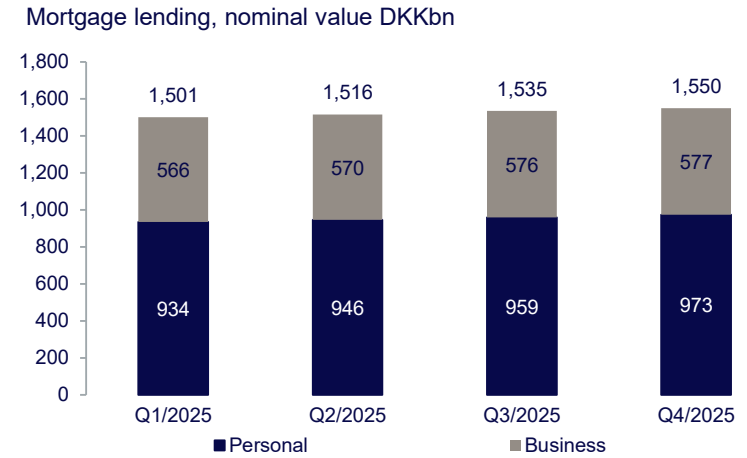
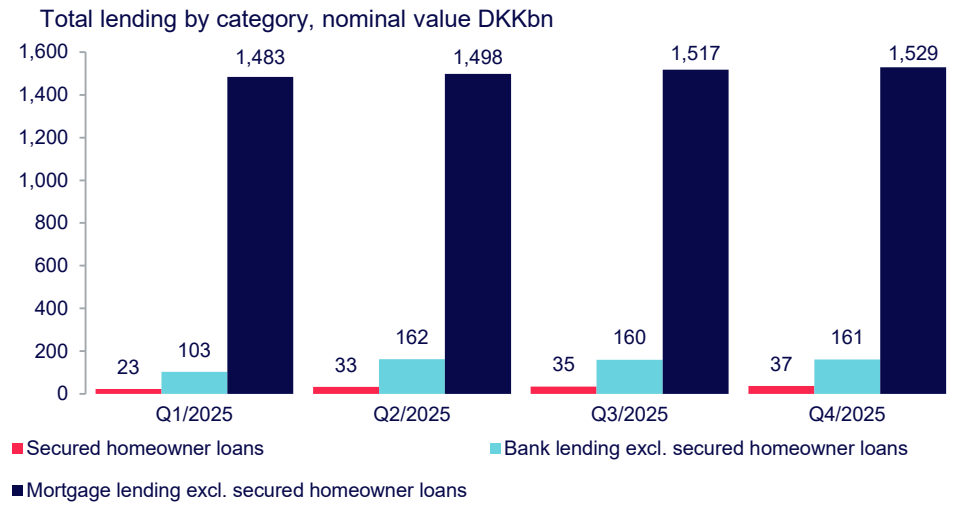


Assets under administration and under management, DKKbn



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

Lending and deposits – Nykredit Group



Key figures - Income and credit

Key figures	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income as % of lending and deposits¹					
Nykredit Group	0.71%	0.70%	0.70%	0.81%	0.81%
Nykredit Bank Group	1.55%	2.38%	2.35%	2.35%	2.25%
Spar Nord Bank A/S			1.93%	2.03%	1.87%
Totalkredit A/S	0.44%	0.42%	0.43%	0.42%	0.43%
Administration margin income², %					
Nykredit Group	0.76%	0.77%	0.77%	0.77%	0.77%
Nykredit Realkredit A/S	0.71%	0.73%	0.72%	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	-0.01%	0.00%	0.01%	0.00%	-0.00%
Banking ³	-0.10%	0.08%	0.15%	0.11%	0.06%
Write-offs, year to date, DKK million					
Mortgage lending	368	81	143	20	292
Banking	137	14	27	32	45
Swaps	-	-	-	-	-
Non Performing Loans ratio, %					
Nykredit Group	1.1%	1.1%	1.1%	1.1%	1.0%
Nykredit Realkredit Group (mortgage lending)	1.0%	0.9%	1.0%	1.0%	0.9%
Nykredit Bank Group	2.0%	2.2%	2.0%	2.1%	1.4%
Cover ratio, %					
Nykredit Group	39.6%	41.6%	39.4%	38.8%	42.0%
Nykredit Realkredit Group (mortgage lending)	34.6%	37.2%	33.6%	34.1%	35.1%
Nykredit Bank Group	64.6%	58.6%	64.9%	58.4%	81.3%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Retail - Mortgage	17.1%	16.4%	15.8%	15.6%	16.0%
Commercial - Mortgage	23.8%	25.6%	25.5%	25.2%	25.1%
Total Mortgage	19.4%	19.3%	18.7%	18.4%	18.6%
Retail - Banking	41.2%	41.2%	41.5%	41.3%	45.8%
Commercial - Banking excl. reverse transactions	53.0%	61.2%	56.9%	56.8%	55.5%
Reverse transactions	0.9%	33.3%	24.4%	25.0%	19.8%
Retail - Group	17.8%	17.2%	16.6%	16.4%	17.1%
Commercial - Group	31.0%	30.9%	32.9%	32.5%	31.8%

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

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

Capital ratios

%	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Total capital ratio, %	23.4%	25.0%	21.5%	21.6%	21.4%
Common Equity Tier 1 (CET1) capital ratio, %	20.5%	20.7%	17.3%	17.4%	17.3%
Leverage ratio, %	5.3%	5.3%	4.7%	4.6%	4.6%

Key figures: CET1, MDA and ADI

DKK million	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Nykredit Group					
CET1, fully loaded	97,355	98,116	89,626	90,101	90,449
Distance to MDA ¹	33,359	35,331	20,461	21,574	20,961
Available Distributable Items (ADI)	58,979	63,712	54,700	56,030	54,056
Nykredit Realkredit Group					
CET1, fully loaded	97,486	98,251	89,609	90,085	90,449
Distance to MDA ¹	33,416	35,415	20,445	21,558	20,949
Available Distributable Items (ADI)	62,024	69,548	58,018	59,515	59,158
Asset encumbrance ²	80.8%	81.6%	79.5%	80.4%	74.9%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10.4%	10.3%	10.3%	10.1%	10.1%
CET1, fully loaded	99,789	100,917	92,110	94,354	94,461
Distance to MDA ¹	23,851	49,919	42,504	45,248	44,126
Available Distributable Items (ADI)	60,565	84,536	76,273	78,880	78,100

¹ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.3% for Nykredit Group, 13.3% for Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

² Values are published with a delay of 3 months

Supervisory Diamond

Nykredit Realkredit Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Lending growth by segment (limit value <15%)					
Personal customers	2.7	4.2	4.9	5.3	5.6
Commercial residential properties	6.9	7.6	2.0	2.3	0.4
Agricultural properties	-0.8	0.2	0.1	0.7	0.4
Other commercial	2.4	1.9	1.8	2.2	1.5
Borrower's interest rate risk (limit value <25%)	13.2	16.2	13.5	17.8	16.7
Interest-only lending (limit value <10%)	4.7	2.3	4.5	2.3	2.6
Short-term funding (year) (limit value <25%)	14.1	22.3	15.2	20.4	20.5
Short-term funding (quarter) (limit value <12.5%)	3.7	9.2	3.5	7.9	2.6
Large exposures (limit value <100%)	49.8	48.9	51.0	55.0	51.0
Nykredit Bank A/S	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Lending growth (limit value <20%)	9.8	15.7	16.4	11.4	9.6
Large exposures (limit value <175%)	120.6	122.9	117.9	117.3	114.1
Property exposure (limit value <25%)	10.1	8.5	9.2	8.2	8.4
Liquidity benchmark (limit value >100%)	246.8	236.5	186.7	204.2	194.5
Spar Nord	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Lending growth (limit value <20%)	-	-	12.3	10.3	4.3
Large exposures (limit value <175%)	-	-	62.1	62.1	47.2
Property exposure (limit value <25%)	-	-	11.5	11.7	11.8
Liquidity benchmark (limit value >100%)	-	-	492.0	333.0	371.0
Totalkredit A/S	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Lending growth by segment (limit value <15%) ¹					
Personal customers	3.2	4.7	5.4	5.9	6.1
Commercial residential properties	14.9	11.8	14.8	17.8	19.3
Agricultural properties	-	-	-	-	-
Other commercial	5.7	7.1	1.5	9.5	6.7
Borrower's interest rate risk (limit value <25%)	12.6	12.8	13.0	13.6	14.0
Interest-only lending (limit value <10%)	4.7	4.7	4.6	4.5	4.4
Short-term funding (year) (limit value <25%)	10.7	9.8	11.0	11.7	10.5
Short-term funding (quarter) (limit value <12.5%)	4.5	1.6	5.0	0.9	3.3
Large exposures (limit value <100%)	7.0	6.7	7.7	9.8	7.7

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

Business areas

Nykredit Group

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

Banking

Wealth Management

Totalkredit Partners

Business areas

DKK million

Income - Business areas	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Personal Banking	1,200	1,310	1,549	2,267	2,546
Business Banking	1,151	1,109	1,138	1,426	1,419
C&I	1,172	1,252	1,123	1,150	1,317
Totalkredit Partners	1,213	1,052	1,048	841	957
Wealth Management	271	314	303	355	368
Group items	359	541	1,520	703	283
Total income from business areas	5,203	5,434	6,544	6,562	6,703
Lending and deposits - Business areas	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Mortgage lending (nominal)					
Personal Banking	182,294	184,230	281,825	285,120	289,761
-of which Nykredit Realkredit	28,298	27,228	26,298	25,561	24,709
-of which Totalkredit	153,996	157,002	255,527	259,560	265,052
Business Banking	227,501	230,353	233,879	235,063	234,257
C&I	320,569	321,510	323,746	327,769	329,392
Totalkredit Partners	753,481	764,846	676,756	687,280	696,586
Wealth Management	17,467	17,943	22,062	19,120	19,724
-of which Totalkredit	16,688	17,174	21,279	18,280	18,940
Total mortgage lending	1,483,846	1,500,939	1,516,206	1,535,233	1,549,995
Bank lending					
Personal Banking	21,144	22,634	51,787	53,945	54,822
Business Banking	35,008	38,596	73,829	72,158	71,062
C&I	47,138	47,217	51,385	50,659	51,474
Wealth Management	5,658	6,018	8,290	8,585	9,068
Group Items	-12	400	208	-218	-300
Total bank lending	103,279	108,847	177,210	176,544	177,058
Deposits					
Personal Banking	69,136	70,827	130,486	130,893	134,636
Business Banking	29,491	30,143	54,688	58,780	60,123
C&I	16,736	18,415	16,792	15,514	15,796
Wealth Management	15,976	16,958	21,428	21,999	22,633
Group items	6,103	6,601	10,417	10,266	8,265
Total deposits	121,466	125,986	212,383	215,453	218,822

Personal Banking

DKK million

Results - Personal Banking	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	698	702	930	1,365	1,363
Net fee income	134	176	182	366	624
Wealth Management income	289	352	366	445	473
Net interest from capitalisation	58	52	49	37	42
Trading, investment portfolio and other income	21	28	22	54	43
Income	1,200	1,310	1,549	2,267	2,546
Costs	772	781	982	1,290	1,594
Business profit before impairment charges	428	529	567	977	952
Impairment charges on mortgage lending	-86	-44	-38	53	-152
Impairment charges on bank lending	-118	14	-3	55	39
Legacy derivatives	1	1	0	1	1
Business profit	632	560	607	869	1,066

Activity - Personal Banking	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Mortgage lending					
Gross new lending, year-to-date	21,979	7,886	18,872	32,046	48,569
Portfolio at nominal value, end of period	174,769	175,868	269,246	273,497	276,756
Impairment charges for the period as % of lending	-0.22%	-0.02%	-0.03%	-0.01%	-0.04%
Total impairment provisions, stage 1-3, end of period	711	1,197	994	1,307	809
Total impairment provisions as % of lending	0.41%	0.68%	0.37%	0.48%	0.29%
Banking					
Lending, end of period	21,144	22,634	51,787	53,945	54,822
Deposits, end of period	69,136	70,827	130,486	130,893	134,636
Impairment charges for the period as % of lending*	-0.92%	0.03%	0.01%	0.07%	0.01%
Total impairment provisions, stage 1-3, end of period	428	434	413	415	711
Total impairment provisions as % of lending	1.98%	1.88%	0.79%	0.76%	1.28%
Guarantees, end of period	5,056	5,927	6,393	6,710	6,231
Provisions for guarantees, end of period	47	54	67	67	71

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	787	782	882	1,079	1,064
Net fee income	156	174	122	175	161
Wealth Management income	37	41	50	75	86
Net interest from capitalisation	148	77	57	42	52
Trading, investment portfolio and other income	22	33	28	55	57
Income	1,151	1,109	1,138	1,426	1,419
Costs	328	330	407	531	507
Business profit before impairment charges	823	778	731	896	912
Impairment charges on mortgage lending	-53	-96	-238	-30	1
Impairment charges on bank lending	118	31	-19	-166	-64
Legacy derivatives	2	26	9	13	20
Business profit	760	870	998	1,105	996

Activity - Business Banking	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Mortgage lending					
Gross new lending, year-to-date	9,710	9,940	6,484	6,093	7,554
Portfolio at nominal value, end of period	219,961	221,886	225,594	227,314	225,667
Impairment charges for the period as % of lending	-0.03%	-0.02%	-0.10%	-0.15%	-0.18%
Total impairment provisions, stage 1-3, end of period	2,066	2,231	1,770	2,063	1,722
Total impairment provisions as % of lending	0.93%	1.00%	0.78%	0.90%	0.76%
Banking					
Lending, end of period	35,008	38,596	73,829	72,158	71,062
Deposits, end of period	29,491	30,143	54,688	58,780	60,123
Impairment charges for the period as % of lending*	0.28%	0.12%	-0.00%	-0.30%	-0.44%
Total impairment provisions, stage 1-3, end of period	2,088	2,144	2,089	1,976	2,046
Total impairment provisions as % of lending	5.63%	5.26%	2.75%	2.67%	2.80%
Guarantees, end of period	2,738	2,568	2,629	3,807	3,717
Provisions for guarantees, end of period	163	142	143	118	126

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	724	747	738	735	741
Net fee income	198	200	169	241	185
Wealth Management income	45	131	125	130	131
Net interest from capitalisation	177	86	44	11	18
Trading, investment portfolio and other income	28	88	46	33	241
Income	1,172	1,252	1,123	1,150	1,317
Costs	227	272	260	284	302
Business profit before impairment charges	946	980	863	866	1,015
Impairment charges on mortgage lending	83	-25	190	-31	118
Impairment charges on bank lending	-99	95	190	77	-47
Legacy derivatives	-8	19	-4	8	17
Business profit	954	929	479	827	960

Activity - Corporates & Institutions	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Mortgage lending					
Gross new lending, year-to-date	32,499	6,189	15,536	27,787	37,517
Portfolio at nominal value, end of period	311,712	310,355	312,623	316,117	317,241
Impairment charges for the period as % of lending	0.04%	0.02%	0.12%	0.14%	0.16%
Total impairment provisions, stage 1-3, end of period	696	688	384	53	1,736
Total impairment provisions as % of lending	0.22%	0.22%	0.12%	0.02%	0.54%
Banking					
Lending, end of period	47,138	47,217	66,242	65,473	66,256
Deposits, end of period	16,736	18,415	16,792	15,514	15,796
Impairment charges for the period as % of lending	-0.11%	0.19%	0.55%	0.71%	0.63%
Total impairment provisions, stage 1-3, end of period	540	640	840	927	891
Total impairment provisions as % of lending	1.13%	1.34%	1.25%	1.40%	1.33%
Guarantees, end of period	3,528	3,591	3,287	2,751	2,471
Provisions for guarantees, end of period	86	86	80	74	67

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	813	805	793	715	758
Net fee income	255	215	264	173	250
Net interest from capitalisation	154	30	1	-46	-42
Trading, investment portfolio and other income	-10	2	-11	-2	-10
Income	1,213	1,052	1,048	841	957
Costs	269	192	186	164	164
Business profit before impairment charges	943	860	862	678	793
Impairment charges on mortgage lending	49	50	83	122	119
Legacy derivatives	-	-	-	-	-
Business profit	894	810	779	556	674

Activity - Totalkredit Partners	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Mortgage lending					
Gross new lending, year-to-date	134,183	43,223	86,203	126,577	172,983
Portfolio at nominal value, end of period	760,710	772,876	689,180	698,772	709,162
Impairment charges for the period as % of lending	0.02%	0.01%	0.02%	0.04%	0.05%
Total impairment provisions, stage 1-3, end of period	1,395	1,417	1,324	1,433	1,524
Total impairment provisions as % of lending	0.18%	0.18%	0.19%	0.20%	0.21%

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

Wealth Management

DKK million

Results - Wealth Management	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	95	99	114	142	140
Net fee income	14	14	12	17	21
Wealth Management income	142	178	162	178	190
Net interest from capitalisation	9	7	2	2	3
Trading, investment portfolio and other income	11	17	13	15	14
Income	271	314	303	355	368
Costs	128	142	155	167	180
Business profit before impairment charges	143	172	147	187	187
Impairment charges on mortgage lending	-4	7	-2	-0	1
Impairment charges on bank lending	9	19	-6	7	-4
Legacy derivatives	-	-	-	-	-
Business profit	138	146	156	181	190

Activity - Wealth Management	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Mortgage lending					
Gross new lending, year-to-date	1,066	836	889	804	1,431
Portfolio at nominal value, end of period	17,061	17,501	21,594	18,709	19,269
Impairment charges for the period as % of lending	-0.05%	0.09%	0.04%	0.07%	-0.01%
Total impairment provisions, stage 1-3, end of period	20	27	25	25	26
Total impairment provisions as % of lending	0.12%	0.15%	0.12%	0.13%	0.13%
Banking					
Lending, end of period	5,658	6,018	8,290	8,585	9,068
Deposits, end of period	15,976	16,958	21,428	21,999	22,633
Impairment charges for the period as % of lending*	-0.15%	0.20%	0.09%	0.21%	-0.04%
Total impairment provisions, stage 1-3, end of period	48	61	52	60	58
Total impairment provisions as % of lending	0.84%	1.00%	0.63%	0.70%	0.64%
Guarantees, end of period	834	991	1,335	1,115	1,403
Provisions for guarantees, end of period	3	8	11	9	8
Assets under management	-	-	-	-	-
Assets under administration in Nykredit Portefølje Administration A/S	-	-	-	-	-

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	4	3	8	10	10
Net fee income	-10	-12	-8	-12	4
Wealth Management income	195	18	-21	11	-39
Net interest from capitalisation	97	101	26	79	45
Net income relating to customer benefits programmes ¹	-152	-162	-161	-131	-136
Trading, investment portfolio and other income	225	592	1,676	744	398
Income	359	541	1,520	703	283
Costs	304	35	746	171	319
Business profit before impairment charges	56	505	773	531	-36
Impairment charges on bank lending	-3	9	83	-30	-80
Business profit	58	496	691	562	44

Activity - Group Items	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Banking					
Lending, end of period	-10	410	407	173	-300
Deposits, end of period	9,212	11,187	18,181	21,130	20,585
Guarantees, end of period	302	253	234	222	226

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

Nykredit Realkredit Group



Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	3,026	3,039	3,353	3,904	3,937
Net fee income	733	754	729	943	1,225
Wealth management income	674	713	686	835	832
Net interest from capitalisation	635	345	177	124	115
Net income relating to customer benefits programmes ¹	-152	-161	-162	-130	-136
Trading, investment portfolio and other income	287	744	1,761	886	730
Income	5,203	5,434	6,544	6,562	6,703
Costs	1,922	1,669	2,642	2,499	2,946
Business profit before impairment charges	3,281	3,765	3,902	4,062	3,757
Impairment charges on mortgage lending	-7	-117	-5	111	82
Impairment charges on bank lending	-100	151	253	-61	-148
Legacy derivatives	-4	46	6	22	38
Profit before tax	3,384	3,777	3,659	4,034	3,860
Tax	613	775	400	897	813
Profit for the period	2,771	3,001	3,259	3,137	3,047
Other comprehensive income, remaining items	5	1	-2	-2	2
Comprehensive income for the period	2,776	3,002	3,257	3,135	3,049

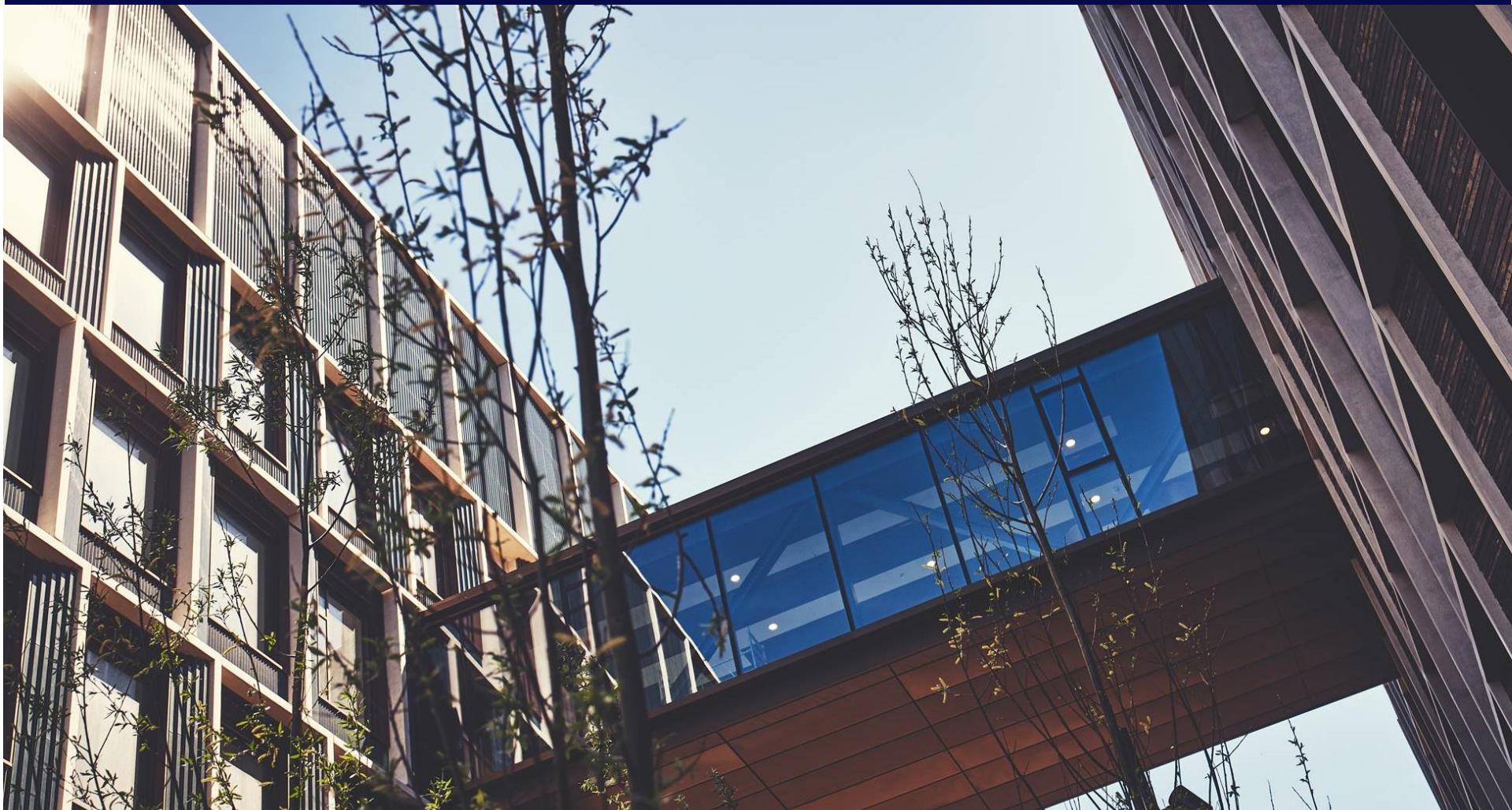
¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Assets					
Receivables from credit institutions and central banks	69,451	80,902	71,490	71,624	84,250
Mortgage loans at fair value	1,424,450	1,433,786	1,452,461	1,474,984	1,485,138
Bank lending - excl. reverse transactions	103,279	108,847	177,210	176,544	177,058
Bonds and equities	97,899	89,812	112,916	108,507	113,567
Remaining assets	77,959	85,073	135,348	143,164	146,307
Total assets	1,773,038	1,798,420	1,949,425	1,974,822	2,006,320
Liabilities and equity					
Payables to credit institutions and central banks	13,994	14,953	15,327	17,698	16,656
Deposits	121,483	126,000	212,395	215,463	218,831
Bonds in issue at fair value	1,398,913	1,406,904	1,421,622	1,439,887	1,457,437
Subordinated debt	10,472	16,167	17,846	17,837	17,831
Remaining liabilities	123,355	126,603	170,679	169,664	178,334
Equity	104,821	107,793	111,555	114,273	117,230
Total liabilities and equity	1,773,038	1,798,420	1,949,425	1,974,822	2,006,320

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	872	1,401	1,426	1,429	1,396
Net fee income	168	254	242	295	190
Wealth management income	674	713	640	696	747
Net interest from capitalisation	252	174	147	140	133
Net income relating to customer benefits programmes ¹	-14	-10	-20	-5	-1
Trading, investment portfolio and other income	-137	65	23	292	283
Income	1,815	2,597	2,458	2,846	2,748
Costs	994	1,384	1,744	1,456	1,354
Business profit before impairment charges	821	1,213	714	1,391	1,393
Impairment charges on bank lending	-100	151	124	-60	-104
Legacy derivatives	-4	46	6	22	38
Profit before tax	917	1,108	595	1,473	1,535
Tax	224	268	134	406	343
Profit for the period	693	840	461	1,068	1,192
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	693	840	461	1,068	1,192

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Assets					
Cash balance and receivables from credit institutions and central banks	32,831	38,004	29,039	36,194	39,109
Reverse repurchase lending*	44,026	47,335	47,260	53,034	54,655
Loans, advances and other receivables at amortised cost	103,279	108,847	112,808	110,867	112,824
Bonds at fair value and equities	44,308	36,292	36,746	34,958	32,655
Remaining assets	21,667	21,687	21,815	21,932	22,267
Total assets	246,110	252,165	247,667	256,985	261,510
Liabilities and equity					
Payables to credit institutions and central banks	40,183	45,447	33,064	34,202	33,907
Deposits and other payables	121,812	126,347	129,961	132,474	135,104
Bonds in issue at amortised cost	13,759	7,136	6,315	8,191	5,876
Repo deposits*	3,109	4,586	7,734	10,863	12,320
Other non-derivative financial liabilities at fair value	9,407	8,005	9,338	8,102	9,774
Remaining payables	16,859	18,919	18,538	19,413	19,935
Provisions	891	824	1,201	1,204	935
Equity	40,090	40,900	41,516	42,536	43,659
Total liabilities and equity	246,110	252,165	247,667	256,985	261,510

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net interest income	991	967	1,001	999	1,048
Net fee income	243	217	284	184	268
Net interest from capitalisation	275	147	107	96	90
Net income relating to customer benefits programmes ¹	-123	-139	-148	-155	-164
Trading, investment portfolio and other income	-73	87	4	148	59
Income	1,313	1,279	1,249	1,272	1,301
Costs	305	236	234	242	243
Business profit before impairment charges	1,007	1,043	1,015	1,030	1,058
Impairment charges on mortgage lending	52	55	86	182	45
Profit before tax	956	987	929	848	1,013
Tax	166	146	131	110	154
Profit for the period	790	841	798	738	859

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

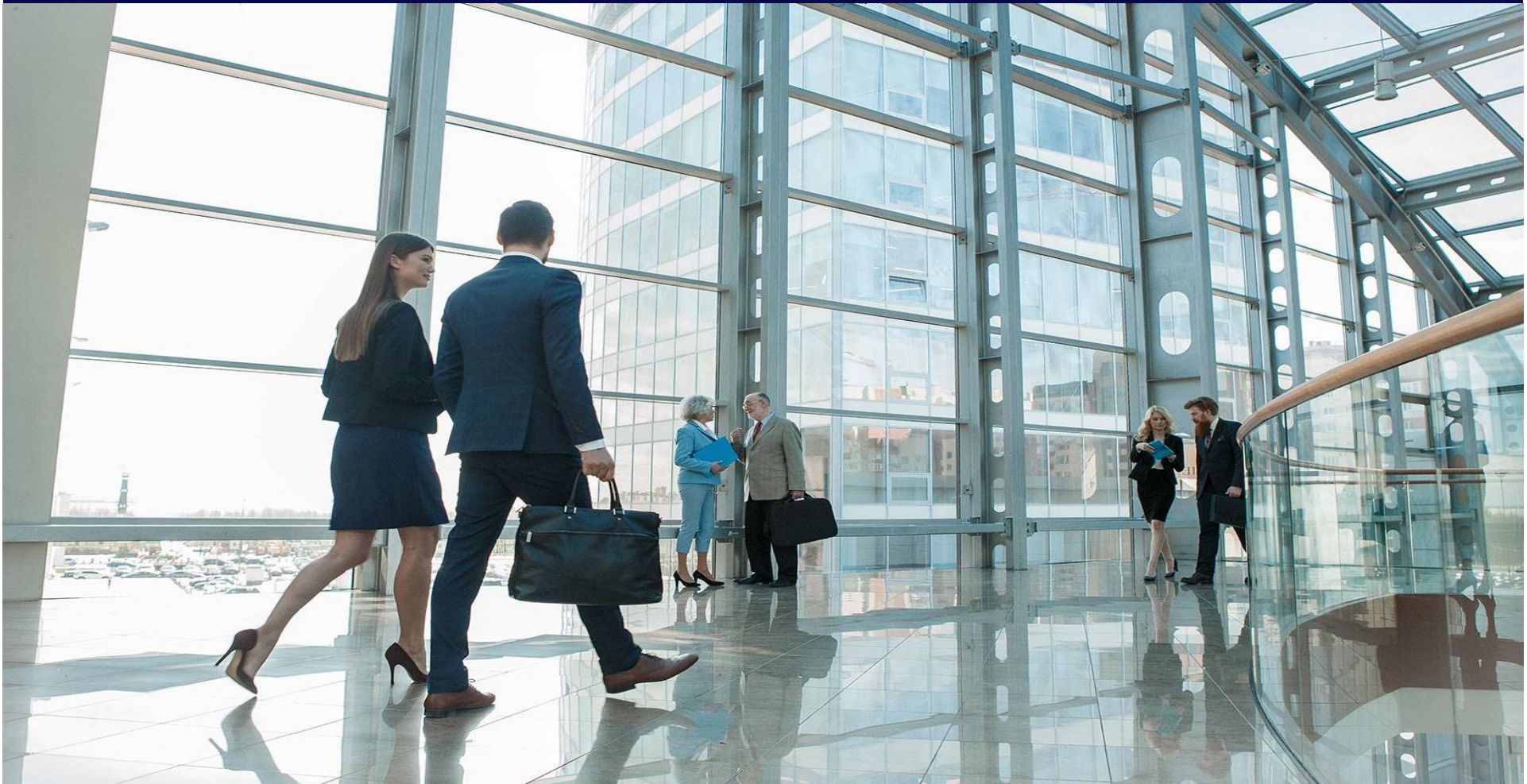
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Assets					
Receivables from credit institutions	30,455	27,139	31,832	22,159	29,949
Mortgage loans at fair value	868,366	878,071	894,158	912,159	922,892
Bonds and equities	99,092	73,437	105,533	72,900	106,351
Remaining assets	2,185	2,600	2,507	2,999	3,753
Total assets	1,000,099	981,248	1,034,030	1,010,217	1,062,944
Liabilities and equity					
Payables to credit institutions	941,740	923,170	975,201	950,112	1,001,015
Bonds in issue at fair value	2,106	2,001	1,911	1,825	1,736
Remaining liabilities	10,615	9,660	9,760	10,438	11,545
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	43,638	44,418	45,158	45,843	46,648
Total liabilities and equity	1,000,099	981,248	1,034,030	1,010,217	1,062,944

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

Bond Portfolio



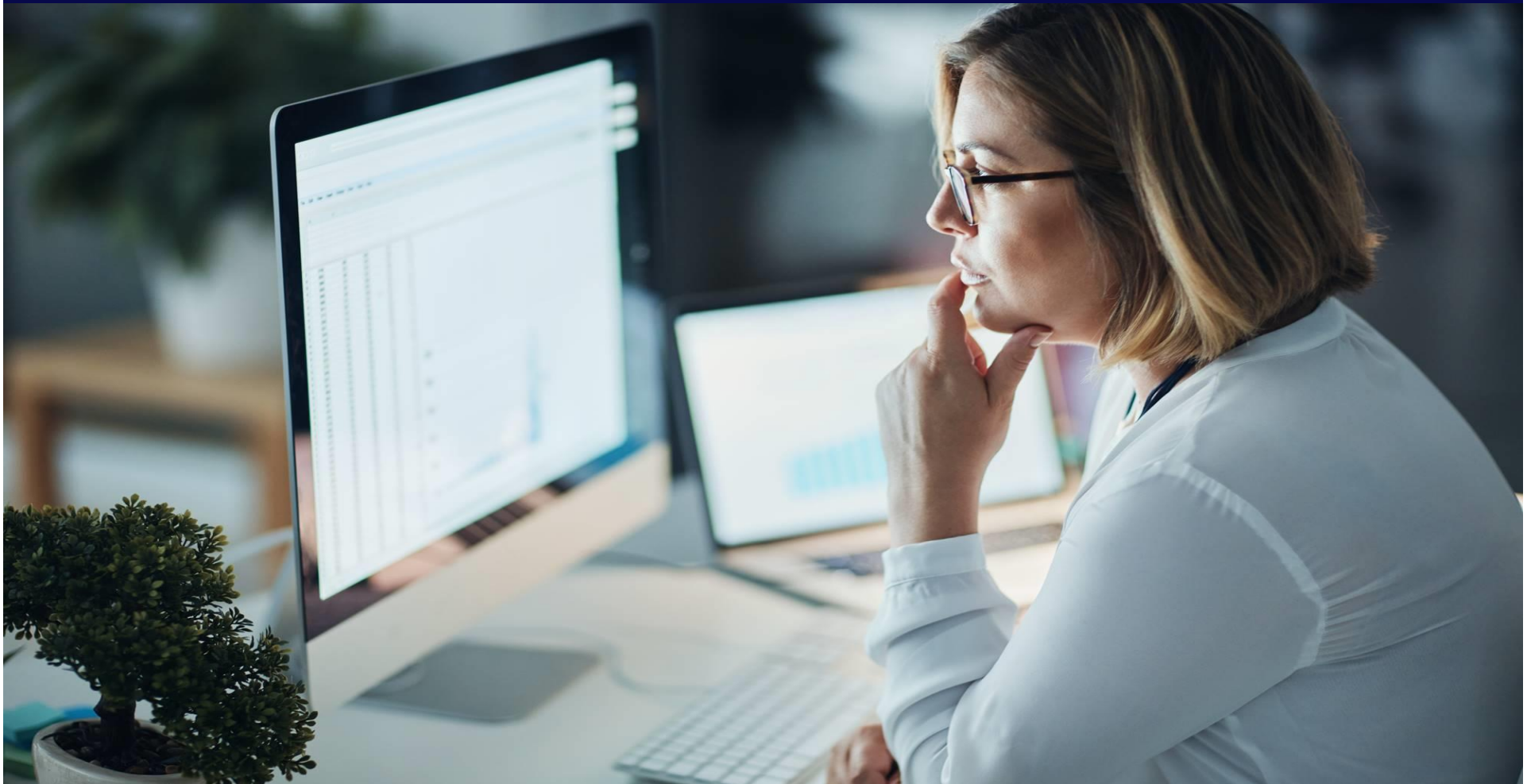
Bond Portfolio

Bond portfolio by type and country					DKK million
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2025					
EU Institutions	5,536	-	-	-	5,536
Denmark	1,669	69,053	451	85	71,258
Sweden	-	830	224	10	1,064
Norway	-	2,450	4	19	2,474
Finland	260	2,957	125	43	3,385
Germany	5,778	4,280	45	176	10,278
Netherlands	-	1,435	36	132	1,604
France	1,863	5,166	6	155	7,190
Belgium	-	-	-	32	32
Luxembourg	1,532	-	26	12	1,570
United Kingdom	-	-	15	26	40
Spain	-	175	5	4	184
Italy	-	74	7	141	222
Mexico	-	-	1	-	1
United States	7	-	24	-	31
Austria	-	810	40	87	937
Canada	-	299	-	-	299
Portugal	-	106	-	-	106
Faroe Islands	61	-	-	-	61
Israel	-	-	1	-	1
Ireland	-	-	0	-	0
Bermuda	-	-	1	-	1
Other	-	-	2	-	2
Total	16,706	87,636	1,014	920	106,276

Bond portfolio by type and external rating category					DKK million
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2025					
Aaa/AAA	6,518	86,533	361	19	93,431
Aa1/AA+ - Aa3/AA-	5,104	1,074	38	-	6,217
A1/A+ - Baa3/BBB-	2,139	6	522	293	2,960
Ba1/BB+ or below	-	14	69	549	632
Not rated	2,945	8	24	59	3,036
Total	16,706	87,636	1,014	920	106,276

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

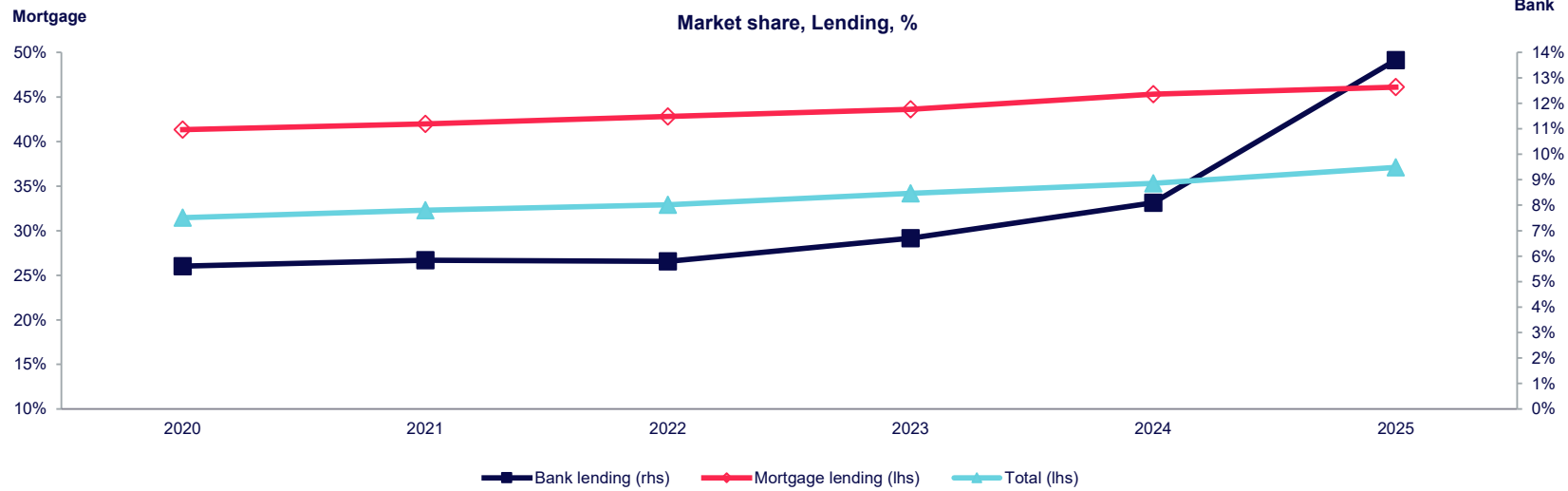
Market share



Market share – lending

Market share ¹	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Bank lending	8.1%	8.5%	14.0%	14.0%	13.7%
Mortgage lending	45.3%	45.6%	45.7%	46.0%	46.1%
Total	35.3%	35.6%	37.0%	37.2%	37.1%

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



Mortgage lending

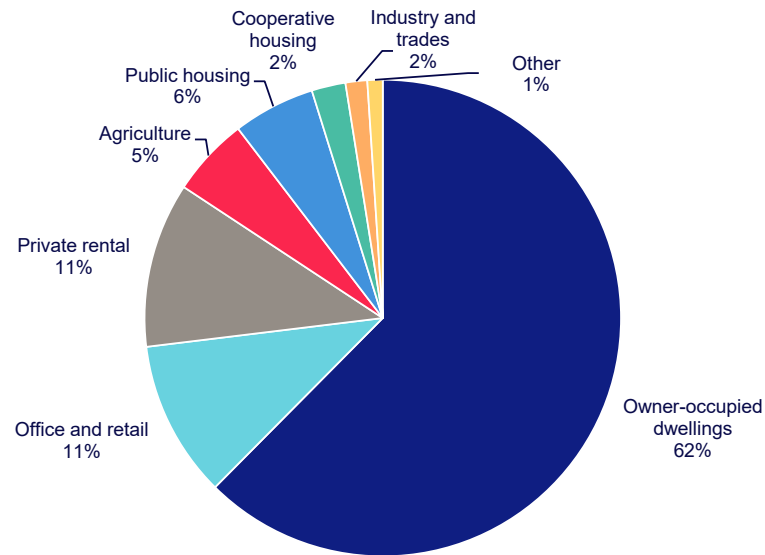


Mortgage lending

Mortgage lending – by property type

DKK billion

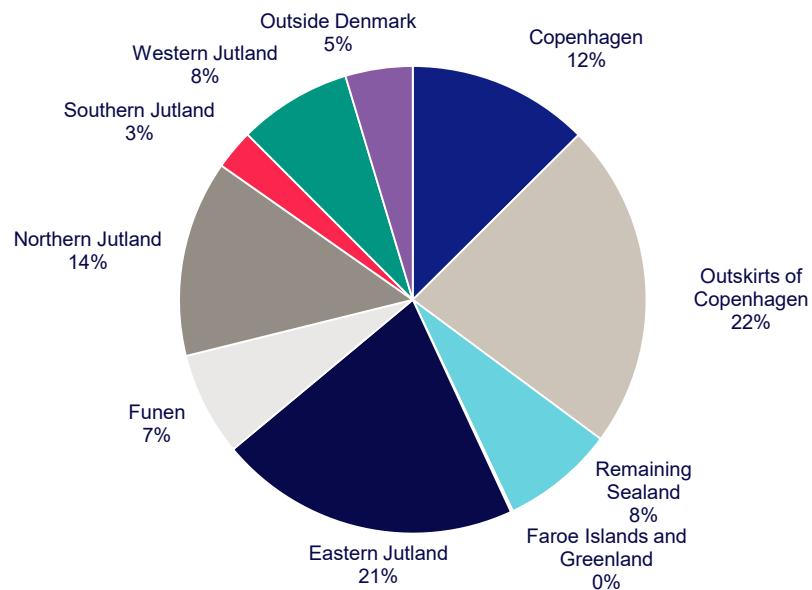
Nominal value	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Average impairment charges Q1/2025-Q4/2025	Average write-offs Q1/2025-Q4/2025
Owner-occupied dwellings	915.7	928.8	940.2	953.8	967.7	0.01%	0.01%
Office and retail	159.7	158.5	161.5	164.0	164.9	0.06%	0.00%
Private rental	163.9	167.7	168.8	172.0	173.5	-0.00%	0.00%
Agriculture	83.2	83.7	83.5	83.6	82.9	-0.13%	-0.00%
Public housing	84.7	86.2	86.5	86.6	86.4	0.00%	0.00%
Cooperative housing	35.6	35.7	35.5	35.6	35.7	-0.01%	0.00%
Industry and trades	24.3	23.8	23.9	23.4	22.8	-0.01%	0.00%
Other	16.7	16.4	16.4	16.3	16.1	-0.01%	-0.00%
Total	1,483.8	1,500.9	1,516.3	1,535.2	1,550.0	-0.00%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Copenhagen	179.7	182.4	187.8	191.4	194.5
Outskirts of Copenhagen	325.6	331.8	335.8	343.8	350.2
Remaining Sealand	117.0	118.1	119.5	120.5	121.1
Faroe Islands and Greenland	2.5	2.5	2.4	2.3	2.2
Eastern Jutland	308.9	313.6	317.3	320.5	323.2
Funen	107.0	108.5	109.3	110.5	111.3
Northern Jutland	207.3	208.7	209.3	210.1	210.8
Southern Jutland	42.0	42.3	42.5	42.8	42.9
Western Jutland	120.1	120.8	121.4	121.8	121.6
Outside Denmark	73.8	72.3	70.9	71.6	72.2
Total	1,483.8	1,500.9	1,516.2	1,535.2	1,550.0



Mortgage lending

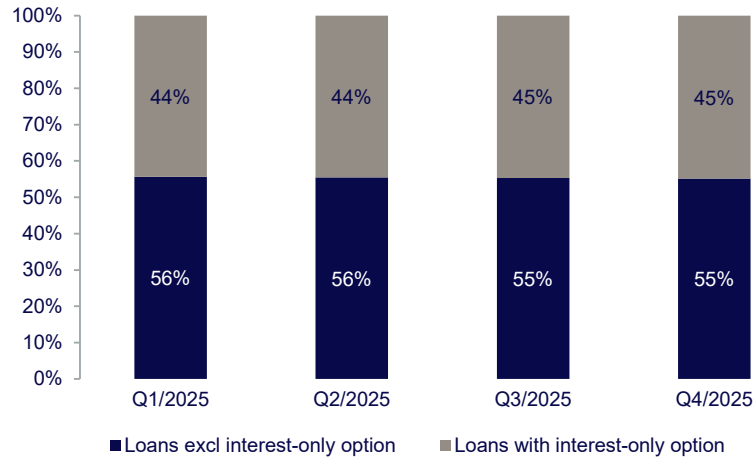
Mortgage lending at nominal value

DKK billion

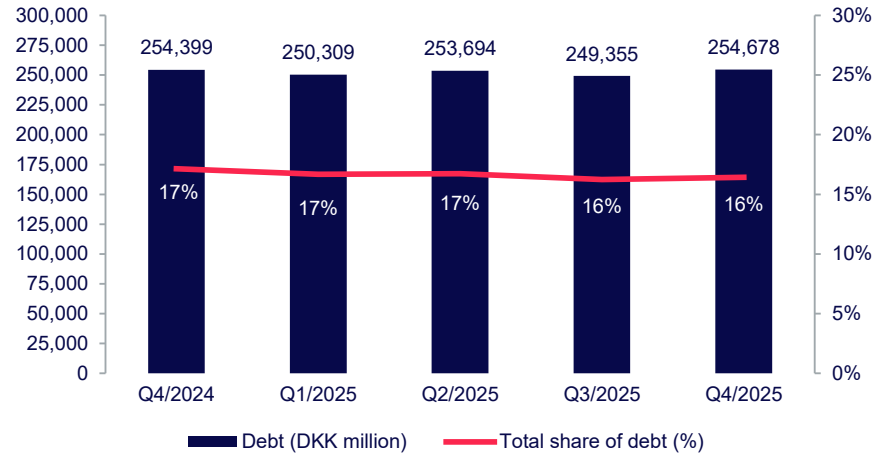
Nykredit Group Q4/2025	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	302.1	63.2	3.8	57.6	2.0	29.9	19.7	6.1	484.4
Region Zealand	128.1	11.7	0.9	14.9	13.1	8.3	3.0	1.4	181.5
North Denmark Region	113.1	12.1	2.1	13.6	20.7	10.6	3.3	1.4	176.9
Central Denmark Region	230.1	36.2	6.5	27.6	25.4	21.2	5.1	4.1	356.2
Region of Southern Denmark	185.6	22.4	2.6	20.4	21.7	16.4	4.5	3.0	276.7
Total lending outside Denmark	8.6	28.0	6.9	30.8	0.0	-	0.0	0.1	74.4
Faroe Islands and Greenland	1.7	0.2	-	0.2	-	-	0.0	0.1	2.2
Finland	-	1.0	0.3	3.0	-	-	-	-	4.3
France	2.8	-	-	-	-	-	-	-	2.8
Germany	0.0	13.5	2.5	0.6	-	-	-	-	16.6
Norway	-	-	-	-	-	-	-	-	-
Spain	4.1	-	-	-	-	-	-	-	4.1
Sweden	-	13.3	2.4	24.0	-	-	-	-	39.7
United Kingdom	-	-	1.6	2.9	0.0	-	-	-	4.6
Total mortgage lending	967.7	173.5	22.8	164.9	82.9	86.4	35.7	16.1	1,550.0

Mortgage lending

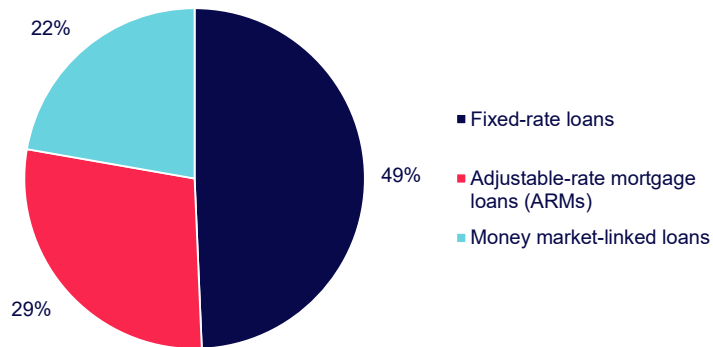
Mortgage lending by loan and interest type, all segments



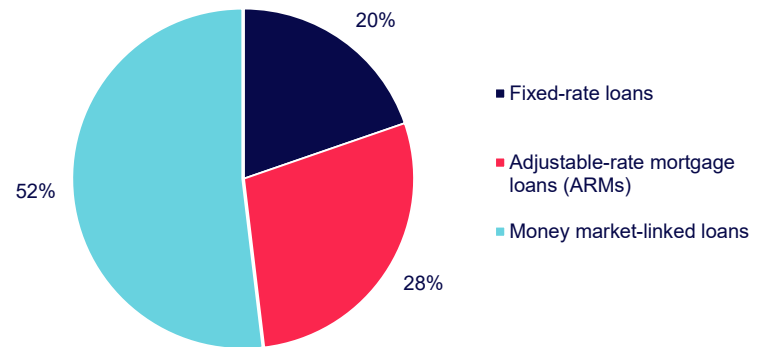
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2025

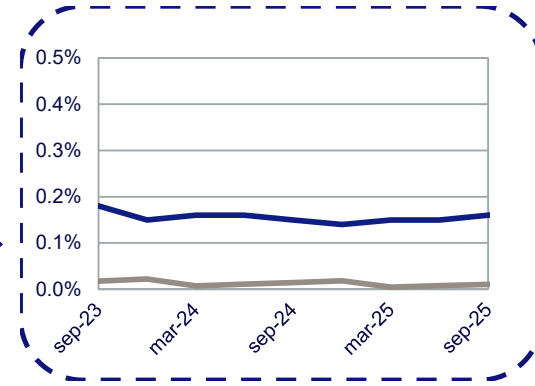
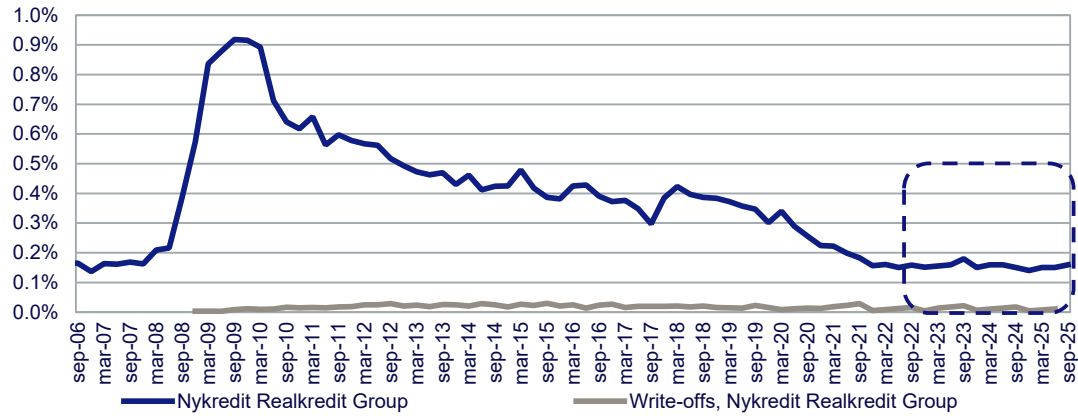


Mortgage lending by loan type, commercial, Q4/2025

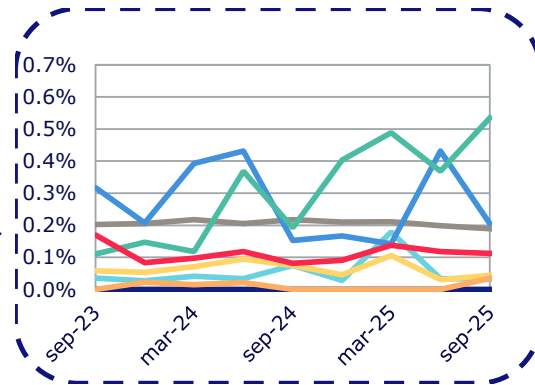
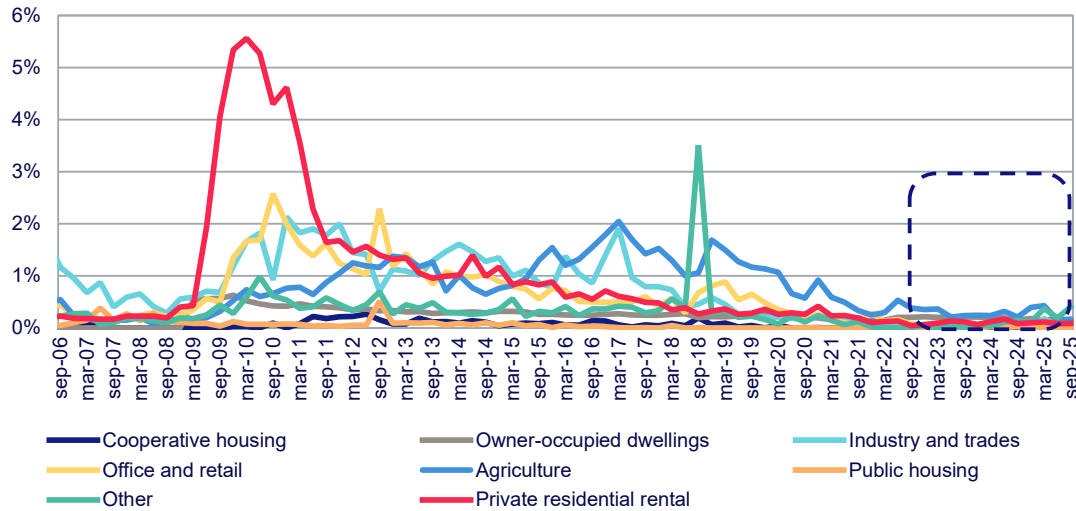


Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %



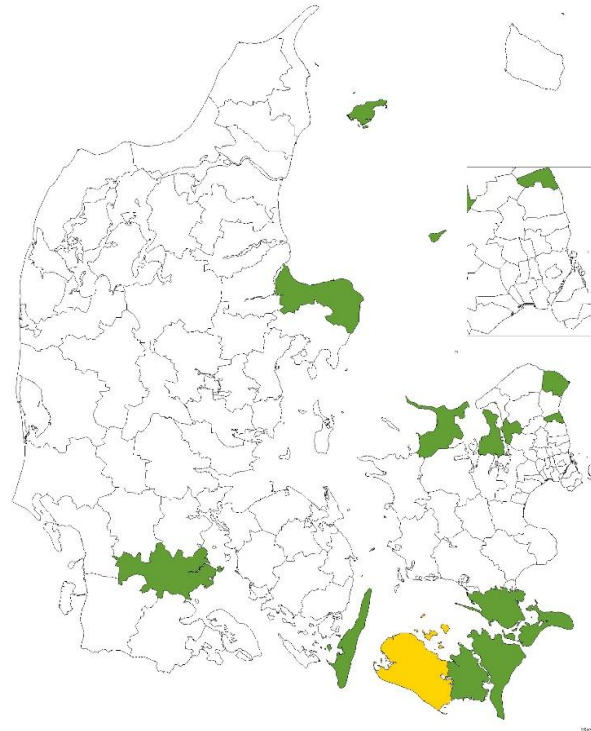
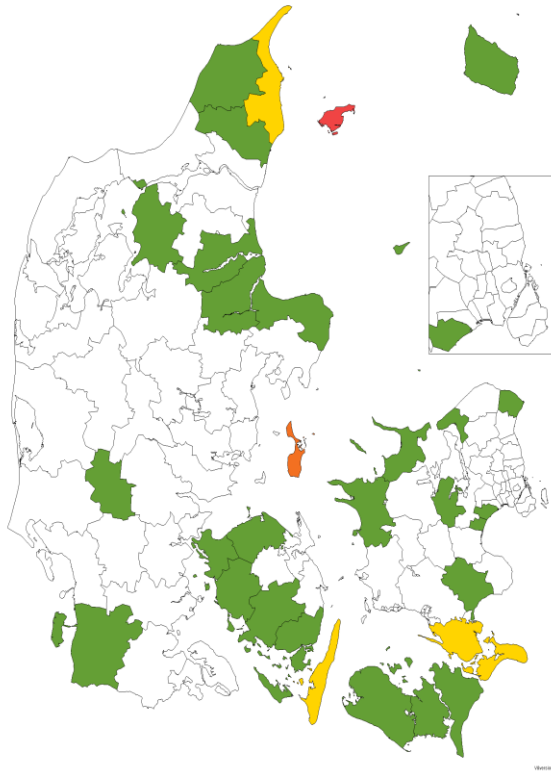
Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*

75 day-arrears, end of year 2024

75 day-arrears, end of year 2025

Arrears ratios

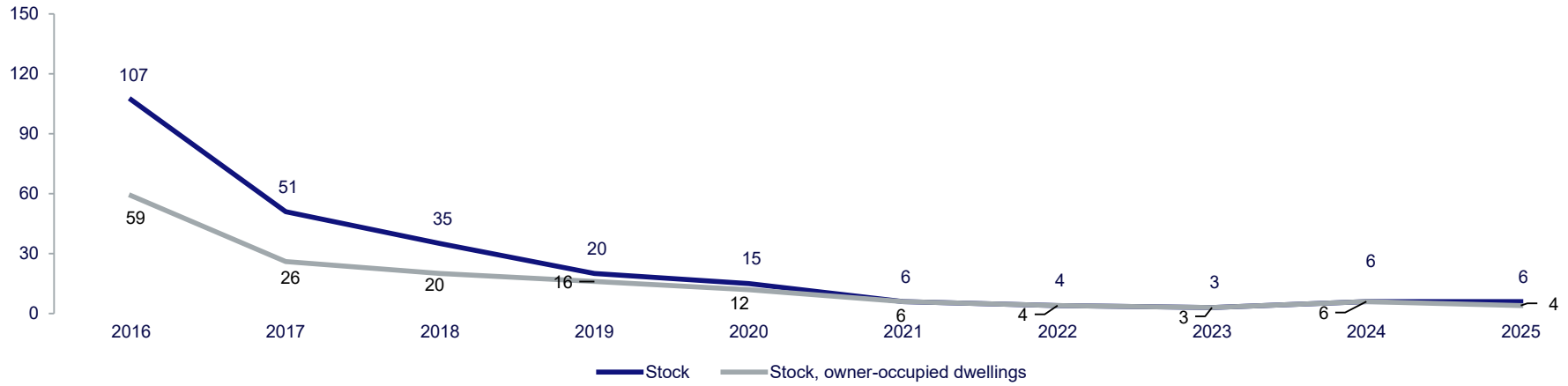
- 0.00 - 0.20
- 0.20 - 0.40
- 0.40 - 0.60
- 0.60 - 0.80
- 0.80 - 0.80



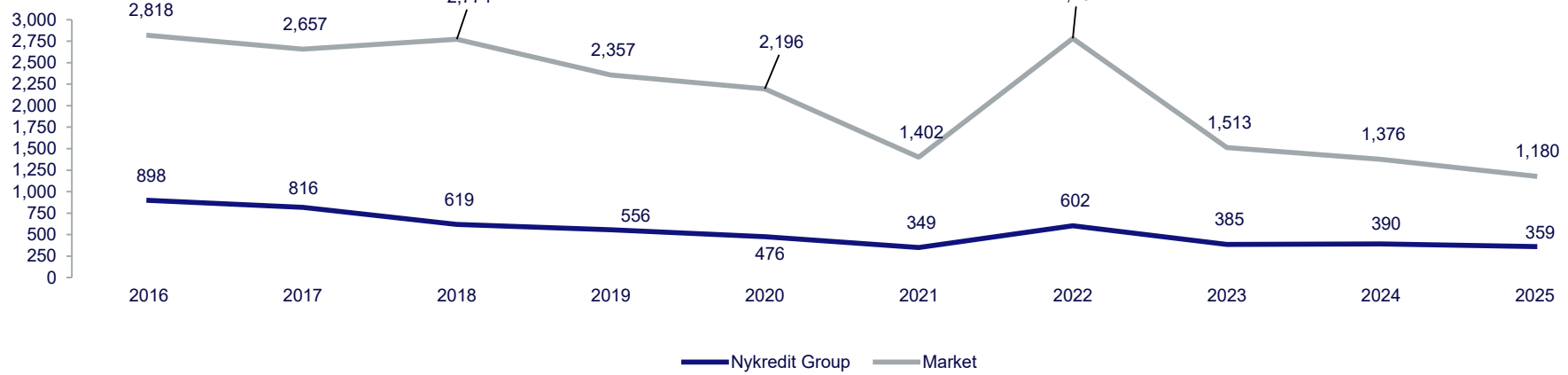
* Values are published with a delay of 3 months.

Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q4/2025

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	678,337	190,211	70,599	2,022	230	941,398	26	57
Private rental	139,685	40,179	10,869	518	154	191,406	26	56
Industry and trades	16,783	4,184	237	47	35	21,285	23	50
Office and retail	123,232	29,178	1,913	316	127	154,766	23	49
Agriculture	60,590	17,386	2,740	144	99	80,959	25	54
Other	12,172	2,021	243	43	29	14,509	18	44
Public housing	-	-	-	-	-	80,815	-	-
Total Q4/2025	1,030,799	283,159	86,601	3,090	674	1,485,138	24	54
Total Q4/2024	973,390	276,702	86,664	4,703	683	1,424,450	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.

0.6% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q4/2025

continous distribution, Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	72	20	7	0	0	
Private rental	73	21	6	0	0	
Industry and trades	79	20	1	0	0	
Office and retail	80	19	1	0	0	
Agriculture	75	21	3	0	0	
Other	84	14	2	0	0	
Total Q4/2025	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, Q4/2025

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	194,060	337,745	351,449	56,836	1,308	941,398	26	57
Private rental	67,183	79,088	41,850	2,646	639	191,406	26	56
Industry and trades	10,618	8,738	1,704	45	180	21,285	23	50
Office and retail	79,604	67,197	6,009	1,334	621	154,766	23	49
Agriculture	44,593	29,174	6,660	321	212	80,959	25	54
Other	9,845	3,456	987	88	133	14,509	18	44
Public housing	-	-	-	-	-	80,815	-	-
Total Q4/2025	405,903	525,397	408,659	61,271	3,093	1,485,138	24	54
Total Q4/2024	358,914	512,301	369,483	98,390	3,054	1,424,450	25	54

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

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

Debt outstanding by LTV bracket, Q4/2025

Nykredit Group

	%				
	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	21	36	37	6	0
Private rental	35	41	22	1	0
Industry and trades	50	41	8	0	1
Office and retail	51	43	4	1	0
Agriculture	55	36	8	0	0
Other	68	24	7	1	1
Total Q4/2025	29	37	29	4	0

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

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

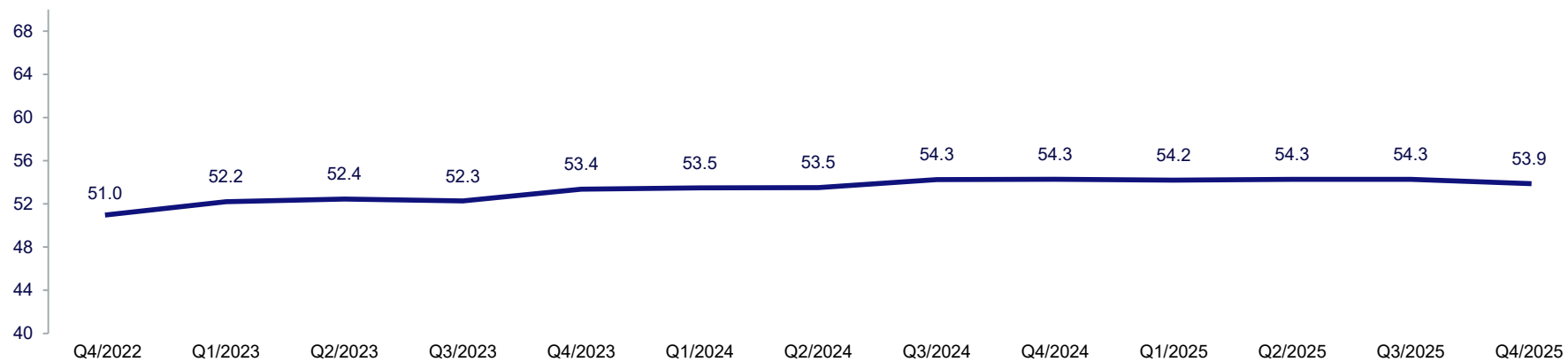
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

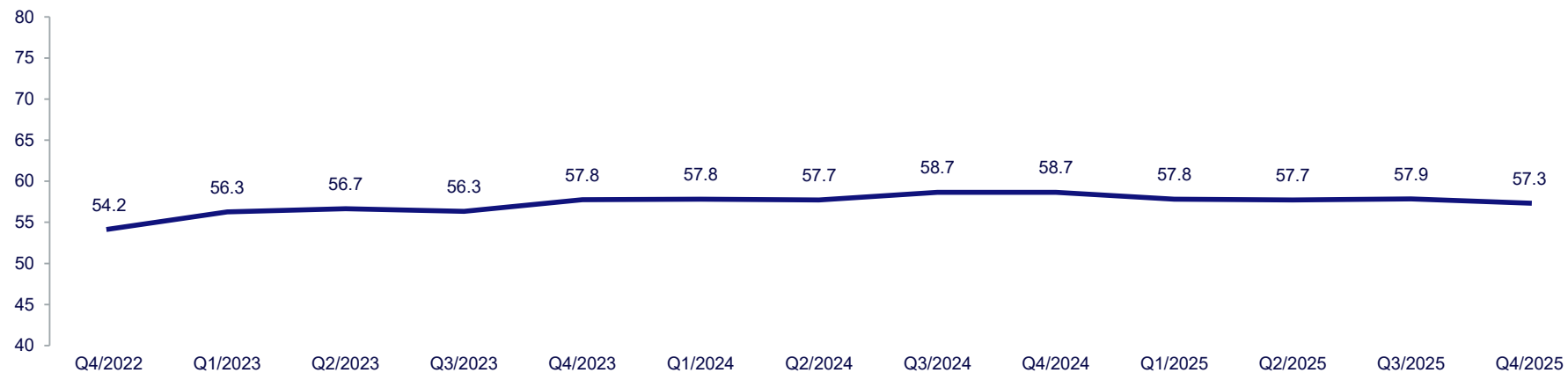
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

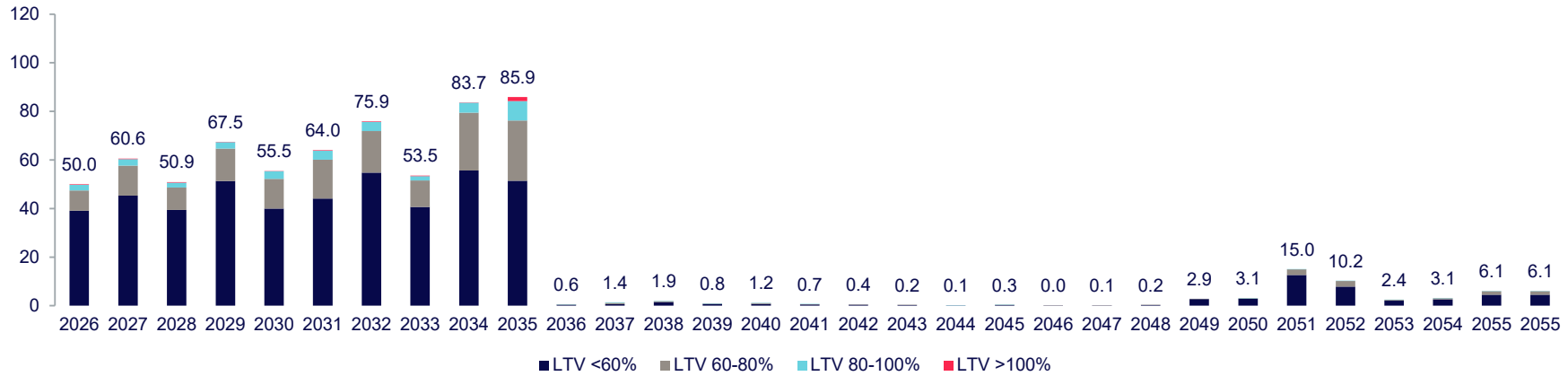


Average LTV - private residential properties, %

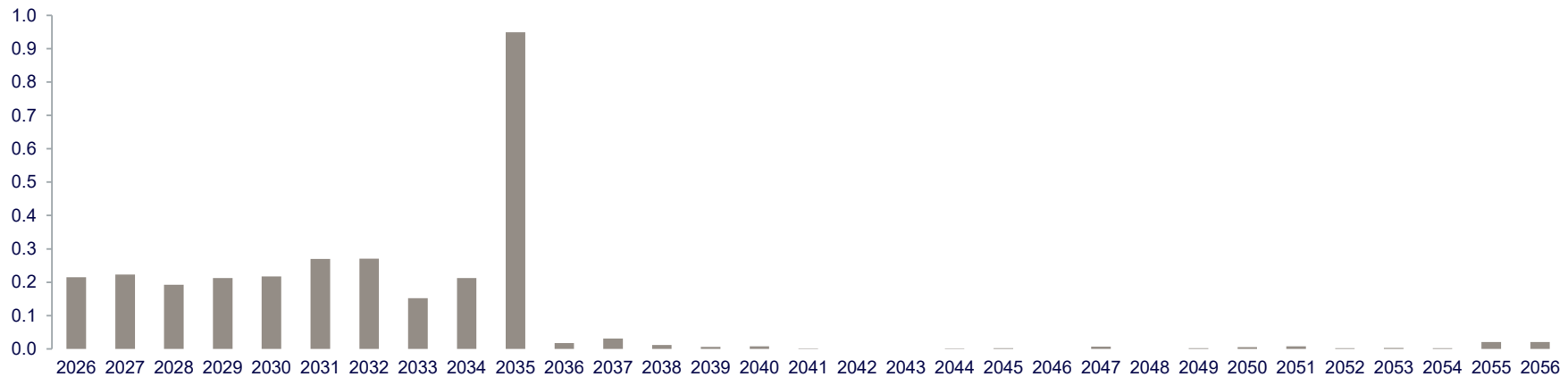


Expiry of interest-only period – mortgage lending

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

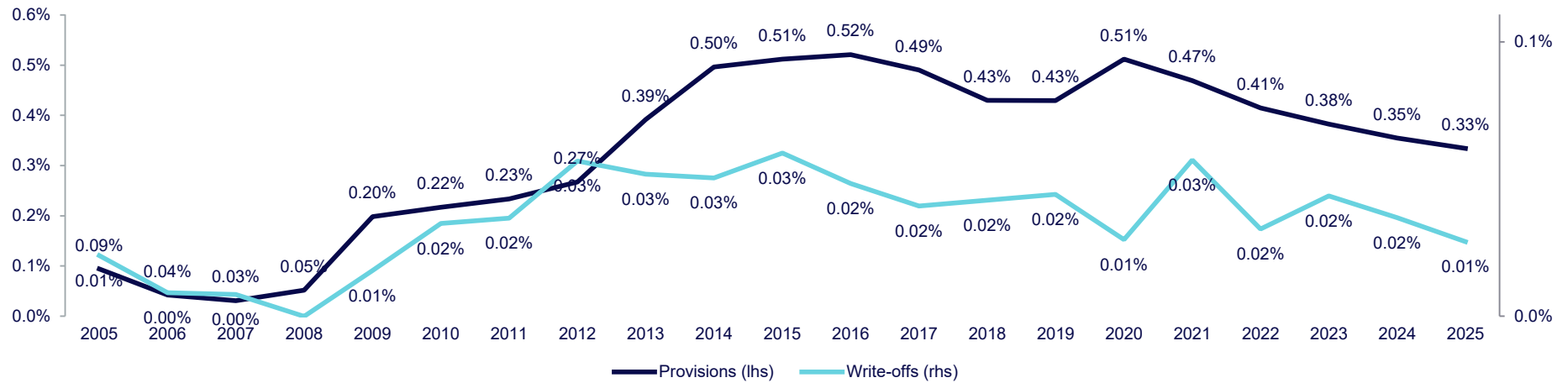


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

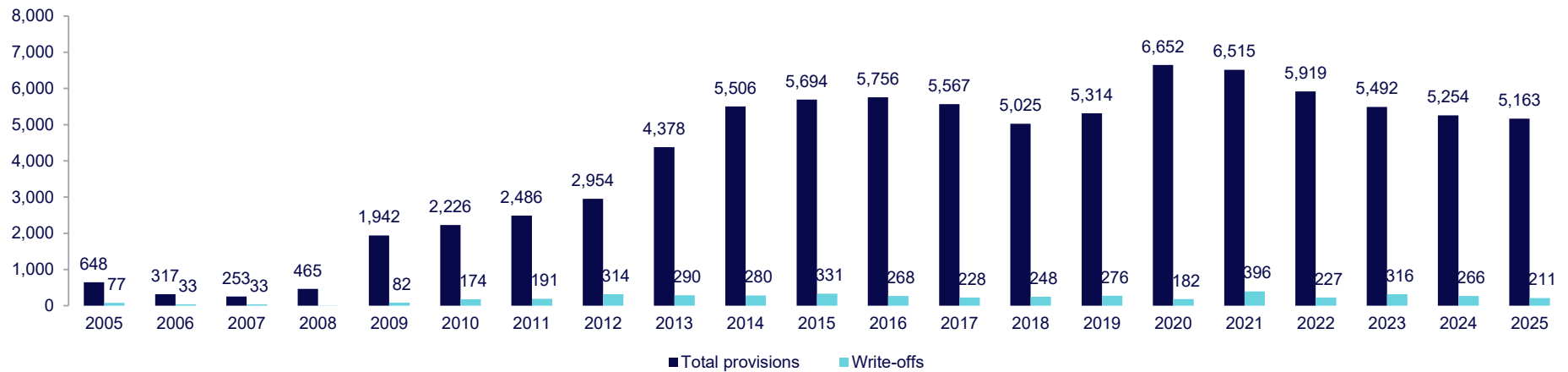


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Owner-occupied dwellings	633	602	602	571	485
Private rental	664	821	821	630	663
Industry and trades	59	42	42	49	44
Office and retail	669	545	545	810	893
Agriculture	1,165	1,032	1,032	795	733
Public housing	13	13	13	22	16
Cooperative housing	159	149	149	139	142
Other	103	97	97	121	96
Total Nykredit Realkredit	3,465	3,300	3,300	3,138	3,072
Totalkredit	1,790	1,813	1,813	2,054	2,092
Total impairment provisions from mortgage lending	5,254	5,112	5,112	5,192	5,163
Impairment provision made for exposures to risk	17	15	13	13	6
Total impairment provisions from mortgage lending and exposures to risk	5,271	5,127	5,125	5,205	5,169

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

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

Impairment charges – by property type

DKK million

	YTD Q4/2024	YTD Q1/2025	YTD Q2/2025	YTD Q3/2025	YTD Q4/2025
Owner-occupied dwellings	-217	-24	-24	-49	-125
Private rental	59	21	21	-161	-20
Industry and trades	3	-17	-17	-9	-14
Office and retail	38	11	11	290	367
Agriculture	-64	-134	-134	-368	-430
Public housing	2	-0	-0	9	3
Cooperative housing	-41	-10	-10	-20	-17
Other	20	-3	-3	10	-8
Total Impairment charges by property type, Nykredit Realkredit	-200	-156	-156	-298	-245
Impairment provisions previously made for exposures to credit institutions	-	-	0	0	0
Total Nykredit Realkredit	-200	-156	-156	-298	-245
Totalkredit	233	85	191	397	477
Total impairment charges from mortgage lending	33	-71	35	99	232
Set-offs, Totalkredit	-84	-29	-48	-66	86
Impairment provisions previously made for exposures to credit institutions	-6	-1	-1	-1	-4
Total impairment charges from mortgage lending after set-offs	-57	-101	-14	32	314
- of which intercompany eliminations	2	4	2	2	3

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

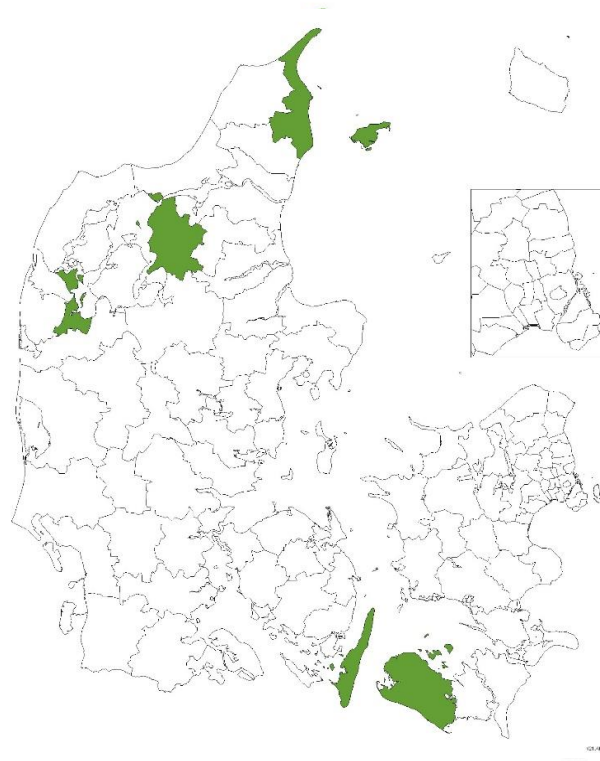
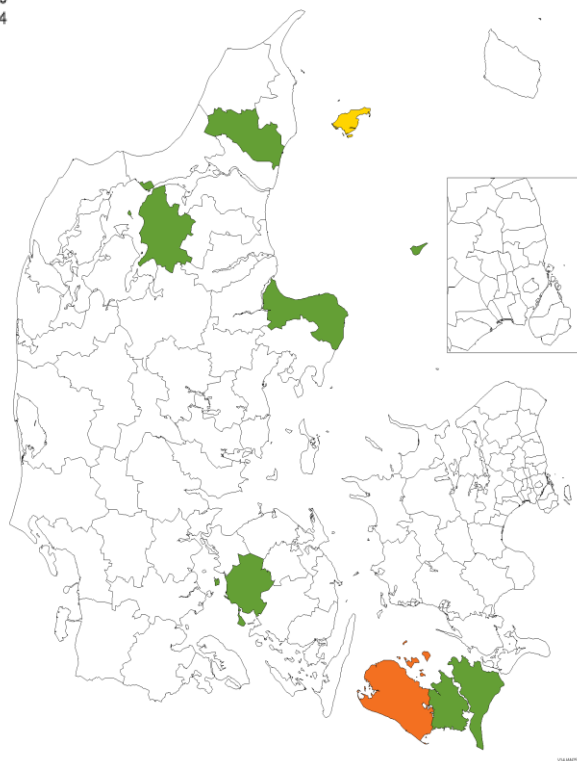
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

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

Loss as % of total mortgage lending last 4 quarters, end of year 2025

Loss as % of total lending

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



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q4/2024	YTD Q1/2025	YTD Q2/2025	YTD Q3/2025	DKK million YTD Q4/2025
Owner-occupied dwellings	35	6	6	19	25.8
Private rental	16	2	2	4	4.1
Industry and trades	6.9	-	-	0.05	0.1
Office and retail	30	-0.6	-0.6	3.9	6.1
Agriculture	0.4	-0	-0.1	-0.1	-0.1
Public housing	-	-	-	-	-
Cooperative housing	0.0	-	-	0.3	0.3
Other	15.0	-	-	-1.5	-1.5
Total Nykredit Realkredit	103	7	7	26	35
Totalkredit	163	60	60	134	176
Total write-offs from mortgage lending	266	67	116	159	211
Set-offs, Totalkredit	-84	-29	-29	-66	-86
Total write-offs from mortgage lending after set-offs	183	38	87	93	125

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

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

Exposure to weak customers (rating 0)

	Q4/2024	Q1/2025	Q2/2025	Q3/2025	DKK million Q4/2025
Total impairment provisions, rating 0 (DKK million)	573	569	523	544	547
Bond debt outstanding with OEI (DKK million)	9,048	12,468	12,796	8,644	9,990
Total bond debt outstanding (DKK million)	1,483,846	1,500,939	1,516,282	1,535,233	1,550,005
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.61%	0.83%	0.84%	0.56%	0.64%

Non-performing loans (rating -1)

	Q4/2024	Q1/2025	Q2/2025	Q3/2025	DKK million Q4/2025
Total impairment provisions, NPL (DKK million)	1,813	1,694	1,803	1,621	1,649
Bond debt outstanding, NPL (DKK million)	15,206	13,753	15,199	15,205	14,699
Total bond debt outstanding (DKK million)	1,483,846	1,500,939	1,516,282	1,535,233	1,550,005
Cover ratio	34.55%	37.17%	33.64%	34.15%	35.13%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.02%	0.92%	1.00%	0.99%	0.95%

Bank lending



Bank Lending: Loans, advances and guarantees

Excluding
Spar Nord

Loans and advances - Nykredit Group

DKK million

	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Public sector	317	315	317	18	18
- of which reverse repurchase lending	-	-	-	-	-
Agriculture, hunting and forestry	4,065	4,449	4,294	4,165	4,013
Manufacturing, mining and quarrying	16,682	18,416	20,032	20,166	20,670
Energy supply	6,201	6,745	7,687	8,052	9,946
Construction	3,224	2,612	2,776	2,737	2,330
Trade	15,380	15,283	15,696	14,365	13,510
Transport, accommodation and food service activities	8,344	8,677	8,080	7,278	6,946
Information and communication	6,584	6,020	5,536	6,246	5,184
Finance and insurance	49,424	54,093	53,487	59,313	61,208
Real Estate	17,131	15,285	17,108	15,667	16,337
Other	4,929	8,167	8,152	7,766	7,972
Total commercial	131,964	139,747	142,847	145,754	148,116
- of which reverse repurchase lending	44,026	47,335	47,260	53,034	54,655
Personal customers	15,340	16,435	17,220	18,146	19,364
Total	147,305	156,182	160,067	163,901	167,480

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Public sector	189	189	189	196	195
Agriculture, hunting and forestry	224	259	197	226	194
Manufacturing, mining and quarrying	3,238	3,173	3,081	2,384	2,397
Energy supply	351	536	553	730	755
Construction	699	473	515	496	450
Trade	718	660	639	1,655	1,470
Transport, accommodation and food service activities	106	86	135	116	125
Information and communication	116	154	165	143	161
Finance and insurance	519	469	404	266	369
Real Estate	868	863	746	945	881
Other	555	607	757	715	663
Total commercial	7,584	7,468	7,382	7,873	7,660
Personal customers	4,875	5,861	6,496	6,732	6,386
Total	12,459	13,330	13,878	14,605	14,047

Bank lending: Impairment provisions

Excluding
Spar Nord

	Stage 3				DKK million
	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Public sector	0	0	2	2	2
Agriculture, hunting and forestry	80	88	87	69	71
Other corporate	1,674	1,818	1,954	1,849	1,850
Total commercial	1,754	1,906	2,040	1,917	1,921
Personal customers	210	205	188	188	175
Total	1,963	2,112	2,230	2,107	2,097

	Stage 1-2				DKK million
	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	79	78	79	93	93
Other corporate	910	935	929	1,003	917
Total commercial	988	1,013	1,008	1,096	1,010
Personal customers	106	103	107	117	117
Total	1,095	1,116	1,114	1,213	1,126

Total impairment provisions	Stage 1-3				DKK million
	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Public sector	0	0	2	2	2
Agriculture, hunting and forestry	158	166	166	161	164
Other corporate	2,583	2,753	2,882	2,852	2,766
Total commercial	2,742	2,920	3,048	3,013	2,930
Personal customers	316	308	295	305	292
Total	3,058	3,228	3,344	3,320	3,224

Bank lending: Non-performing loans (NPL)

Excluding
Spar Nord

Non-performing bank loans (rating NPL)

	Q4/2024	Q1/2025	Q2/2025	Q3/2025	DKK million Q4/2025
Impairment provisions, IFRS 9 stage 3	1,963	2,112	2,230	2,107	2,097
Non-performing loans ¹	3,040	3,605	3,435	3,605	2,580
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	64.6%	58.6%	64.9%	58.4%	81.3%
Non-performing loans, %	2.0%	2.2%	2.0%	2.1%	1.4%

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

Market value of derivatives

Nykredit Group

Q4/2025

	Market value	Total impairment provisions ²	DKK billion / % Total impairment provision as % of market value
Housing cooperatives	1.01	0.26	26%
Agriculture	0.02	0.00	17%
Other	0.01	0.00	49%
Total	1.03	0.27	26%

² Individual value adjustments, management judgement and CVA.

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

	2023	2024	2025	2026F	2027F
Houses – Denmark	-2.6	5.3	6.2	4.5	3.0
Copenhagen	-5.4	9.6	11.4	4.2	2.0
Copenhagen region	-5.1	6.0	11.4	6.0	2.0
North Sealand	-3.1	4.6	7.7	3.6	2.2
East Sealand	-6.0	5.1	7.5	4.1	3.0
West and South Sealand	-3.0	4.8	4.8	4.5	3.0
Bornholm	-3.1	3.9	-0.1	7.5	1.5
Funen	-0.6	4.2	2.2	4.4	2.7
South Jutland	-0.4	1.5	4.6	4.7	3.7
East Jutland	-0.5	2.0	4.5	4.5	4.1
West Jutland	-1.3	2.8	2.2	4.2	3.1
North Jutland	-1.2	5.4	-0.7	2.3	1.5
Owner-occupied flats – Denmark	-2.0	4.8	11.7	8.5	2.9
Copenhagen	-2.7	7.9	18.1	13.7	3.1
Municipality of Aarhus	-1.8	1.1	4.2	6.9	4.4
Municipality of Odense	-2.4	1.5	4.7	1.1	2.4
Municipality of Aalborg	-3.4	-0.3	-1.5	1.7	1.4
Holiday homes - Denmark	0.5	3.5	4.1	3.9	2.6

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%	0.4%	3.5%	2.6%	1.6%
Inflation	0.4%	1.9%	7.7%	3.3%	1.4%	1.9%	0.9%
Public balance as % of nominal GDP	-0.4%	3.6%	3.4%	3.1%	4.5%	2.9%	0.7%
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%	12,2%	
Government EMU-debt in % of GDP	42.9%	40.5%	33.3%	33.8%	30.5%	28,1%	



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Forward-looking Impairment Provisions

Nykredit Group

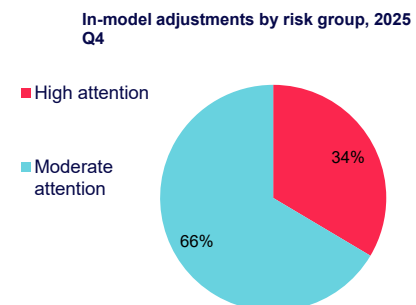
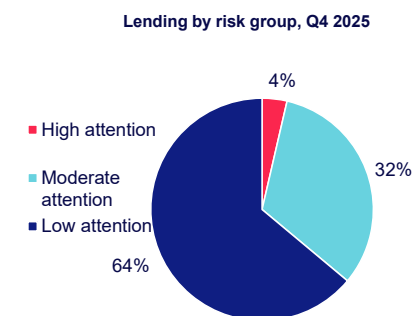


Loan portfolio split by sectors

Lending mix					
Q4 2025					
Lending			Management Judgement		
By industry groups	Lending	- Of which mortgage lending	In-model adjustments	Post-model adjustments	
	DKK million	DKK million	%	DKK million	DKK million
High attention					
<i>Accommodation and food service</i>	4,390	2,792	63.6%	14	11
<i>Construction and manufacturing</i>	59,552	23,264	39.1%	214	72
Moderate attention					
<i>Retail trade</i>	12,397	6,263	50.5%	87	22
<i>Outside Denmark</i>	65,909	64,728	98.2%	29	137
<i>Renting of non-residential buildings</i>	151,264	139,081	91.9%	52	309
<i>Agriculture</i>	72,240	66,527	92.1%	0	428
<i>Transportation and motor vehicle industry</i>	19,345	7,751	40.1%	35	22
<i>Wholesale</i>	18,306	4,478	24.5%	153	53
<i>Housing</i>	235,563	221,491	94.0%	95	279
Low attention					
<i>Households</i>	1,026,002	958,618	93.4%	0	997
<i>Public services</i>	14,454	11,424	79.0%	0	21
<i>Finance and insurance</i>	18,460	1,626	8.8%	0	9
<i>Arts, entertainment and sports</i>	3,921	3,468	88.4%	0	12
<i>Private services</i>	27,302	8,683	31.8%	0	31
<i>Energy and utilities</i>	25,999	11,813	45.4%	0	125
<i>IT and media</i>	16,074	8,723	54.3%	0	15
Total	1,771,175	1,540,729	87%	678	2,543

At Q4/2025 total post-model adjustments amounted to DKK 3,277 million of which DKK 734 million are taken in Spar Nord and not included in the breakdown above. The total reservation related to geopolitical tensions amounted to DKK 1,114 million of which DKK 436 million are taken in Spar Nord as post-model adjustments. The remaining DKK 678 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 64 million of which DKK 16 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.



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2024	2025	2026F	2027F	2028F
Short-term rate ¹	3.4	2.1	1.8	1.9	2.0
Long-term rate ²	2.3	2.4	2.4	2.4	2.5
House prices ³	3.6	5.0	4.3	3.4	3.3
GDP ³	3.5	1.3	2.0	1.8	1.8
Unemployment ⁴	5.3	5.5	5.6	5.6	5.6

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	20%		
Base scenario	60%	10,423	2,926
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 Q4/2025

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% / 61%*	-	68%*	-	62%*	-	-	-
Mortgage loans at fair value (DKK million)	75	6,784	87,949	57,630	342,528	2,325	64,981	98	562,371
Number of loans	873	8,574	22,177	13,950	56,207	770	10,122	613	113,286
Number of properties	753	8,106	17,790	10,331	42,576	749	5,055	509	85,869
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)	1,637	1,203	407,230	1,032	511,575	91	-	-	922,767
Number of loans	4,968	2,804	348,594	298	302,798	294	-	-	659,756
Number of properties	4,940	2,789	338,247	284	280,102	294	-	-	626,656
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)*	-	-	-	6,225	640	-	-	-	6,864
Rating S&P	-	AA	AA	AA	AA	-	-	-	-

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: <https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/>
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q3/2025.

Mortgage Lending

Calculation date: 30-12-2025

Reporting date: 04-02-2026

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	18,631	922,767	191,406	80,815	21,285	154,766	80,959	14,509	1,485,138
- Mortgage loans at fair value (%)	1%	62%	13%	5%	1%	10%	5%	1%	100%
- Number of loans	27,599	659,756	30,428	14,433	1,462	13,685	23,692	1,987	773,042
- Number of properties	25,311	608,874	18,732	5,673	983	8,298	9,843	1,219	678,933
- Average current LTV ²	47.5	57.5	55.7	-	49.7	49.3	54.3	43.9	53.9
Bond debt outstanding by loans involving									
- Public guaranties	0	-	401	51,721	14	264	21	460	52,881
- Bank guaranties	-	13,900	-	-	-	-	-	-	13,900
- Set-off agreement with banks	-	155,706	-	-	-	-	-	-	155,706
- No guarantee	18,631	753,161	191,004	29,094	21,271	154,502	80,938	14,049	1,262,651
Total	18,631	922,767	191,406	80,815	21,285	154,766	80,959	14,509	1,485,138
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,711	306,156	19,051	17,590	1,230	17,420	2,594	6,261	373,012
- interest-only option	9	101,584	18,651	7	5	4,561	3,551	115	128,484
Adjustable-rate mortgages (ARMs)									
- repayment loans	5,197	133,185	13,000	48,475	1,421	13,266	5,447	1,218	221,208
- interest-only option	424	132,312	46,801	-	2,873	11,110	9,620	340	203,481
Money market-linked loans									
Capped									
- repayment loans	3,574	13,776	384	37	5	99	541	163	18,578
- interest-only option	93	10,487	162	-	-	4	110	-	10,856
Uncapped									
- repayment loans	3,271	90,902	18,701	199	4,131	40,894	19,580	3,158	180,835
- interest-only option	3,353	134,366	73,782	25	11,621	67,412	39,505	3,228	333,291
Index-linked loans	0	-	872	14,482	-	-	12	26	15,392
Total	18,631	922,767	191,406	80,815	21,285	154,766	80,959	14,509	1,485,138

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

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

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

Mortgage Lending

Calculation date: 30-12-2025

Reporting date: 04-02-2026

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	284	89,783	48,186	11,081	30	34,286	-	2,203	185,853
- Suburban municipalities	2,087	246,352	32,590	18,892	3,538	23,767	3,044	3,881	334,151
- Remaining Sealand, etc	1,966	76,318	7,875	5,488	784	9,975	11,633	874	114,912
- Funen	911	73,937	12,215	5,625	357	4,552	7,627	863	106,088
- Northern Jutland	1,681	127,862	16,831	13,196	2,126	14,493	24,384	1,601	202,175
- Western Jutland	1,163	78,296	6,486	7,170	3,777	6,719	11,686	1,227	116,525
- Eastern Jutland	1,777	206,049	37,142	15,662	3,239	26,835	16,056	3,225	309,986
- Southern Jutland	456	24,152	2,260	3,701	604	2,848	6,497	512	41,031
- Faroe Islands and Greenland	1,576	18	193	-	-	209	-	123	2,119
- International	6,730	-	27,626	-	6,830	31,081	32	-	72,299
Total	18,631	922,767	191,406	80,815	21,285	154,766	80,959	14,509	1,485,138
Mortgage loans at fair value by size, DKK million									
0 - 2	12,329	485,940	14,613	4,774	585	5,356	11,221	728	535,545
2 - 5	2,597	362,041	21,818	7,695	1,043	9,545	24,359	1,634	430,732
5 - 20	2,297	68,840	46,866	23,385	2,203	26,073	39,137	4,133	212,935
20 - 50	802	3,783	30,165	21,070	1,535	20,691	5,253	2,409	85,708
50 - 100	167	985	21,460	14,954	843	15,585	813	1,246	56,054
100 and above	440	1,178	56,484	8,937	15,075	77,516	177	4,358	164,165
Total	18,631	922,767	191,406	80,815	21,285	154,766	80,959	14,509	1,485,138
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,655	21,641	31,020	7,828	3,365	43,805	2,414	1,593	115,321
10 - 15	7,616	40,176	15,130	8,564	8,404	24,645	6,972	3,922	115,430
15 - 20	2,749	72,239	18,051	22,149	9,424	51,790	15,011	2,185	193,598
20 - 25	2,795	251,335	62,548	25,708	10	15,140	25,990	5,611	389,138
25 - 30	1,816	537,376	64,655	16,567	82	19,385	30,573	1,198	671,652
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	18,631	922,767	191,406	80,815	21,285	154,766	80,959	14,509	1,485,138

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-12-2025

Reporting date: 04-02-2026

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	2,282	1,203	861	123	3,047	134	237	99	7,987
- Mortgage loans at fair value (%)	29%	15%	11%	2%	38%	2%	3%	1%	100%
- Number of loans	7,082	2,804	396	307	44	213	434	98	11,378
- Number of properties	6,758	2,789	369	241	33	204	417	89	10,900
- Average current LTV ²	28	39	46	-	49	27	19	30	39
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	17	-	-	-	0	18
- Bank guaranties	-	43	-	-	-	-	-	-	43
- Set-off agreement with banks	-	426	-	-	-	-	-	-	426
- No guarantee	2,282	734	860	107	3,047	134	237	99	7,500
Total	2,282	1,203	861	123	3,047	134	237	99	7,987
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	466	260	37	92	1	18	29	21	923
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	4	-	-	-	-	2	6
- interest-only option	-	-	17	-	-	-	-	-	17
Money market-linked loans									
Capped									
- repayment loans	1,813	943	117	32	1	31	200	59	3,195
- interest-only option	1	-	2	-	-	-	2	-	5
Uncapped									
- repayment loans	3	-	78	-	164	57	2	17	321
- interest-only option	-	-	606	-	2,881	28	5	-	3,520
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	2,282	1,203	861	123	3,047	134	237	99	7,987

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: 30-12-2025

Reporting date: 04-02-2026

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	73	9	309	9	-	3	-	2	405
- Suburban municipalities	444	103	128	17	4	40	17	3	757
- Remaining Sealand, etc	495	242	118	7	52	15	36	12	978
- Funen	214	176	112	13	11	3	20	16	564
- Northern Jutland	322	215	64	29	9	25	51	12	727
- Western Jutland	211	162	40	13	21	16	39	18	519
- Eastern Jutland	379	193	63	31	21	28	54	31	800
- Southern Jutland	118	101	27	5	48	4	19	7	329
- Faroe Islands and Greenland	2	1	1	-	-	-	-	-	4
- International	23	-	-	-	2,881	-	-	-	2,904
Total	2,282	1,203	861	123	3,047	134	237	99	7,987
Mortgage loans at fair value by size, DKK million									
0 - 2	2,264	1,186	143	92	12	58	217	33	4,005
2 - 5	18	17	122	32	21	18	20	33	281
5 - 20	-	-	319	-	104	30	-	33	486
20 - 50	-	-	91	-	107	28	-	-	226
50 - 100	-	-	186	-	-	-	-	-	186
100 and above	-	-	-	-	2,803	-	-	-	2,803
Total	2,282	1,203	861	123	3,047	134	237	99	7,987
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,774	459	166	110	791	59	193	76	3,629
10 - 15	508	743	695	13	2,256	71	43	23	4,353
15 - 20	-	-	0	-	-	4	1	-	5
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,282	1,203	861	123	3,047	134	237	99	7,987

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: 30-12-2025

Reporting date: 04-02-2026

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	2,283	407,230	36,351	16,671	1,188	21,424	5,922	4,111	495,179
- Mortgage loans at fair value (%)	0%	82%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	3,581	348,594	7,989	4,064	365	2,964	2,634	580	370,771
- Number of properties	3,545	338,247	6,562	1,999	342	2,691	2,286	483	356,155
- Average current LTV ²	53.3	56.2	39.1	-	36.3	41.4	35.2	32.2	52.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	4,479	-	136	-	187	4,818
- Bank guaranties	-	5,750	-	-	-	-	-	-	5,750
- Set-off agreement with banks	-	73,323	-	-	-	-	-	-	73,323
- No guarantee	2,283	328,156	36,334	12,192	1,188	21,288	5,922	3,924	411,287
Total	2,283	407,230	36,351	16,671	1,188	21,424	5,922	4,111	495,179
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,177	305,510	17,359	16,664	1,180	16,714	2,362	4,076	366,042
- interest-only option	9	101,584	18,479	7	5	4,561	3,551	31	128,227
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	50	126	1	-	-	1	1	-	178
- interest-only option	46	7	-	-	-	-	5	-	58
Uncapped									
- repayment loans	1	2	28	-	2	34	1	4	74
- interest-only option	-	2	484	-	-	113	1	-	600
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,283	407,230	36,351	16,671	1,188	21,424	5,922	4,111	495,179

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: 30-12-2025

Reporting date: 04-02-2026

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	13	32,267	13,427	2,827	21	2,384	-	569	51,508
- Suburban municipalities	109	98,851	5,949	5,220	139	4,912	436	572	116,186
- Remaining Sealand, etc	203	42,567	1,979	1,304	66	2,248	1,059	227	49,653
- Funen	95	35,789	2,659	1,099	87	825	690	328	41,573
- Northern Jutland	109	57,971	3,501	1,494	310	3,258	1,417	555	68,615
- Western Jutland	58	38,139	1,537	1,327	235	1,834	729	593	44,453
- Eastern Jutland	81	87,732	6,670	2,779	309	4,712	1,182	1,042	104,507
- Southern Jutland	44	13,898	563	620	21	1,042	409	224	16,822
- Faroe Islands and Greenland	1,566	15	67	-	-	209	-	-	1,857
- International	5	-	-	-	-	-	-	-	5
Total	2,283	407,230	36,351	16,671	1,188	21,424	5,922	4,111	495,179
Mortgage loans at fair value by size, DKK million									
0 - 2	1,758	268,258	3,891	1,831	175	1,397	1,848	197	279,356
2 - 5	519	123,490	6,749	2,362	283	2,057	1,800	489	137,749
5 - 20	6	13,942	12,980	5,913	517	4,978	1,771	1,434	41,539
20 - 50	-	632	6,839	3,919	213	3,895	451	1,091	17,039
50 - 100	-	545	3,245	1,625	-	2,534	52	421	8,422
100 and above	-	362	2,648	1,020	-	6,564	-	481	11,074
Total	2,283	407,230	36,351	16,671	1,188	21,424	5,922	4,111	495,179
Mortgage loans at fair value by remaining loan term, years									
0 - 10	241	13,814	604	1,993	263	2,358	228	289	19,790
10 - 15	598	18,388	2,057	1,727	645	6,102	251	658	30,425
15 - 20	546	28,909	1,582	3,084	277	6,647	409	366	41,820
20 - 25	335	110,961	20,148	3,789	3	2,834	3,464	1,976	143,509
25 - 30	563	235,158	11,960	6,079	-	3,483	1,570	822	259,634
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,283	407,230	36,351	16,671	1,188	21,424	5,922	4,111	495,179

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: 30-12-2025

Reporting date: 04-02-2026

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	1,032	14,836	68	5,524	17,263	17,124	2,799	58,662
- Mortgage loans at fair value (%)	0%	2%	25%	0%	9%	29%	29%	5%	100%
- Number of loans	24	298	4,518	13	338	3,021	5,669	367	14,248
- Number of properties	24	284	4,064	13	298	2,608	3,095	288	10,674
- Average current LTV ²	30.9	52.7	60.0	-	43.9	47.3	58.5	43.4	53.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	7	-	15	1	5	41
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	407	-	-	-	-	-	-	407
- No guarantee	16	624	14,823	61	5,524	17,248	17,123	2,794	58,213
Total	16	1,032	14,836	68	5,524	17,263	17,124	2,799	58,662
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	-	437	4,031	-	542	3,148	1,847	513	10,517
- interest-only option	-	-	247	-	1,011	122	55	76	1,511
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	16	595	8,004	55	2,404	11,998	13,524	1,670	38,265
- interest-only option	-	-	2,552	13	1,567	1,995	1,698	541	8,366
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	16	1,032	14,836	68	5,524	17,263	17,124	2,799	58,662

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: 30-12-2025

Reporting date: 04-02-2026

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	36	3,072	-	1	4,502	-	440	8,055
- Suburban municipalities	3	305	2,479	11	1,061	3,492	513	952	8,816
- Remaining Sealand, etc	-	60	1,019	-	345	1,236	1,247	179	4,085
- Funen	2	98	1,498	-	126	865	1,513	99	4,200
- Northern Jutland	1	122	1,868	47	905	1,967	5,768	249	10,927
- Western Jutland	2	132	957	7	783	719	3,324	304	6,228
- Eastern Jutland	5	268	3,661	2	946	3,999	2,937	511	12,329
- Southern Jutland	-	11	269	-	24	482	1,822	65	2,673
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	14	-	1,334	-	-	-	1,347
Total	16	1,032	14,836	68	5,524	17,263	17,124	2,799	58,662
Mortgage loans at fair value by size, DKK million									
0 - 2	10	104	2,012	-	110	1,093	2,868	143	6,341
2 - 5	5	498	3,069	24	230	2,400	6,074	275	12,576
5 - 20	-	404	6,206	44	478	5,302	7,562	746	20,742
20 - 50	-	25	2,640	-	425	2,973	620	444	7,127
50 - 100	-	-	545	-	409	2,642	-	129	3,724
100 and above	-	-	365	-	3,871	2,854	-	1,061	8,151
Total	16	1,032	14,836	68	5,524	17,263	17,124	2,799	58,662
Mortgage loans at fair value by remaining loan term, years									
0 - 10	9	10	1,212	20	1,325	2,384	949	459	6,368
10 - 15	7	146	2,337	27	2,606	2,922	3,450	339	11,833
15 - 20	-	618	3,036	21	1,592	8,780	5,809	659	20,515
20 - 25	-	100	4,453	-	-	1,621	3,971	1,214	11,358
25 - 30	-	158	3,798	-	-	1,557	2,946	128	8,588
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	16	1,032	14,836	68	5,524	17,263	17,124	2,799	58,662

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: 30-12-2025

Reporting date: 04-02-2026

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	13,982	511,575	136,661	2,607	11,463	115,258	57,461	5,097	854,103
- Mortgage loans at fair value (%)	2%	60%	16%	0%	1%	13%	7%	1%	100%
- Number of loans	15,996	302,798	16,651	336	695	7,355	14,733	441	359,005
- Number of properties	14,864	280,102	13,202	271	611	5,743	7,833	344	322,970
- Average current LTV ²	49.6	57.9	53.8	-	44.2	45.7	47.0	37.2	54.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	142	1,631	-	71	15	174	2,033
- Bank guaranties	-	8,066	-	-	-	-	-	-	8,066
- Set-off agreement with banks	-	80,798	-	-	-	-	-	-	80,798
- No guarantee	13,982	422,711	136,519	976	11,463	115,187	57,446	4,922	763,206
Total	13,982	511,575	136,661	2,607	11,463	115,258	57,461	5,097	854,103
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	5,196	132,748	8,966	2,452	864	10,118	3,600	675	164,619
- interest-only option	424	132,312	46,537	-	1,863	10,988	9,565	264	201,954
Money market-linked loans									
Capped									
- repayment loans	1,711	11,366	266	-	4	67	339	38	13,790
- interest-only option	47	10,480	160	-	-	4	103	-	10,794
Uncapped									
- repayment loans	3,251	90,304	10,591	144	1,560	28,805	6,053	1,432	142,140
- interest-only option	3,353	134,364	70,141	12	7,172	65,275	37,801	2,688	320,806
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	13,982	511,575	136,661	2,607	11,463	115,258	57,461	5,097	854,103

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: 30-12-2025

Reporting date: 04-02-2026

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	194	57,449	30,765	126	8	27,232	-	1,064	116,838
- Suburban municipalities	1,522	146,894	23,853	338	2,335	15,143	2,062	1,941	194,089
- Remaining Sealand, etc	1,254	33,161	4,416	174	321	6,371	9,280	245	55,221
- Funen	590	37,697	7,542	299	134	2,848	5,384	154	54,647
- Northern Jutland	1,234	69,183	11,167	713	890	9,195	17,066	374	109,823
- Western Jutland	886	39,639	3,723	427	2,734	4,145	7,573	216	59,344
- Eastern Jutland	1,302	117,532	26,182	386	1,917	17,929	11,836	859	177,943
- Southern Jutland	289	10,017	1,275	144	510	1,314	4,229	121	17,899
- Faroe Islands and Greenland	7	2	126	-	-	-	-	123	257
- International	6,703	-	27,613	-	2,615	31,081	32	-	68,043
Total	13,982	511,575	136,661	2,607	11,463	115,258	57,461	5,097	854,103
Mortgage loans at fair value by size, DKK million									
0 - 2	8,227	214,692	8,232	92	281	2,758	6,182	170	240,636
2 - 5	2,054	238,018	10,912	174	493	4,955	16,411	358	273,375
5 - 20	2,292	54,483	26,288	584	1,087	15,651	29,747	856	130,988
20 - 50	802	3,126	20,346	930	766	13,697	4,182	618	44,467
50 - 100	167	440	17,411	721	435	10,236	761	560	30,730
100 and above	440	816	53,471	105	8,402	67,960	177	2,535	133,906
Total	13,982	511,575	136,661	2,607	11,463	115,258	57,461	5,097	854,103
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,565	5,717	29,003	210	972	38,981	1,034	533	78,014
10 - 15	6,504	20,875	9,876	520	2,848	15,402	3,184	2,336	61,544
15 - 20	2,200	42,664	13,072	279	7,554	36,202	8,743	876	111,589
20 - 25	2,460	140,263	35,892	1,261	7	10,329	18,451	1,113	209,778
25 - 30	1,253	302,056	48,818	336	82	14,344	26,049	238	393,178
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	13,982	511,575	136,661	2,607	11,463	115,258	57,461	5,097	854,103

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: 30-12-2025

Reporting date: 04-02-2026

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%	
Owner-occupied dwellings	368,897	309,439	190,211	47,503	23,095	1,485	328	133	76	230	941,398
Nykredit	9,673	5,415	2,560	540	258	40	29	22	16	77	18,631
Totalkredit	359,224	304,024	187,651	46,964	22,837	1,445	299	111	60	153	922,767
Private rental	77,701	61,984	40,179	8,468	2,401	276	116	73	53	154	191,406
Public housing ¹	-	-	-	-	-	-	-	-	-	-	80,815
Industry and trades	9,701	7,082	4,184	201	37	12	12	12	11	35	21,285
Office and retail	69,562	53,669	29,178	1,546	368	113	84	78	42	127	154,766
Agriculture	32,524	28,066	17,386	2,532	208	52	38	29	25	99	80,959
Other	8,182	3,990	2,021	186	57	12	12	10	9	29	14,509
Total	566,568	464,231	283,159	60,435	26,166	1,951	590	335	215	674	1,485,138

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	39.2	32.9	20.2	5.0	2.5	0.2	0.0	0.0	0.0	0.0	0.0
Nykredit	51.9	29.1	13.7	2.9	1.4	0.2	0.2	0.1	0.1	0.1	0.4
Totalkredit	38.9	32.9	20.3	5.1	2.5	0.2	0.0	0.0	0.0	0.0	0.0
Private rental	40.6	32.4	21.0	4.4	1.3	0.1	0.1	0.0	0.0	0.0	0.1
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	45.6	33.3	19.7	0.9	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Office and retail	44.9	34.7	18.9	1.0	0.2	0.1	0.1	0.1	0.0	0.0	0.1
Agriculture	40.2	34.7	21.5	3.1	0.3	0.1	0.0	0.0	0.0	0.0	0.1
Other	56.4	27.5	13.9	1.3	0.4	0.1	0.1	0.1	0.1	0.1	0.2
Total	40.3	33.1	20.2	4.3	1.9	0.1	0.0	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: 30-12-2025

Reporting date: 04-02-2026

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	26,940	167,120	337,745	153,015	198,434	48,531	6,203	1,461	642	1,308	941,398
Nykredit	2,684	5,172	5,562	2,252	1,706	585	110	140	71	349	18,631
Totalkredit	24,256	161,948	332,182	150,763	196,728	47,945	6,093	1,320	571	960	922,767
Private rental	20,642	46,540	79,088	32,451	9,399	1,388	669	293	297	639	191,406
Public housing ¹	-	-	-	-	-	-	-	-	-	-	80,815
Industry and trades	3,210	7,409	8,738	1,581	123	1	0	0	43	180	21,285
Office and retail	26,477	53,127	67,197	5,005	1,004	386	123	36	790	621	154,766
Agriculture	15,410	29,183	29,174	6,010	650	133	115	37	37	212	80,959
Other	4,997	4,848	3,456	721	266	15	43	22	8	133	14,509
Total	97,677	308,226	525,397	198,783	209,876	50,454	7,153	1,848	1,817	3,093	1,485,138

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.9	17.8	35.9	16.3	21.1	5.2	0.7	0.2	0.1	0.1	57.3
Nykredit	14.4	27.8	29.9	12.1	9.2	3.1	0.6	0.8	0.4	1.9	47.5
Totalkredit	2.6	17.6	36.0	16.3	21.3	5.2	0.7	0.1	0.1	0.1	57.5
Private rental	10.8	24.3	41.3	17.0	4.9	0.7	0.3	0.2	0.2	0.3	55.7
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	15.1	34.8	41.1	7.4	0.6	0.0	0.0	0.0	0.2	0.8	49.7
Office and retail	17.1	34.3	43.4	3.2	0.6	0.2	0.1	0.0	0.5	0.4	49.3
Agriculture	19.0	36.0	36.0	7.4	0.8	0.2	0.1	0.0	0.0	0.3	54.3
Other	34.4	33.4	23.8	5.0	1.8	0.1	0.3	0.1	0.1	0.9	43.9
Total	7.0	21.9	37.4	14.2	14.9	3.6	0.5	0.1	0.1	0.2	53.9

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: 30-12-2025

Reporting date: 04-02-2026

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	56,996	162,924	234,054	90,081	108,727	28,004	3,777	1,027	462	1,303	687,355
Nykredit	10,089	8,989	5,304	1,381	895	222	143	116	74	386	27,599
Totalkredit	46,907	153,935	228,750	88,700	107,832	27,782	3,634	911	388	917	659,756
Private rental	4,611	7,353	10,250	4,521	2,642	451	187	108	71	234	30,428
Public housing ¹	11,442	1,543	549	119	780	-	-	-	-	-	14,433
Industry and trades	522	547	351	19	9	1	1	1	2	9	1,462
Office and retail	3,523	5,057	4,444	405	112	23	24	10	19	68	13,685
Agriculture	6,096	7,788	7,715	1,744	202	40	26	11	12	58	23,692
Other	723	769	341	67	24	7	8	5	3	40	1,987
Total	83,913	185,981	257,704	96,956	112,496	28,526	4,023	1,162	569	1,712	773,042

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: 30-12-2025

Reporting date: 04-02-2026

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	73	9	1	-	-	-	-	-	-	-	83	11.9
Suburban municipalities	303	206	32	1	2	-	1	-	-	2	547	21.1
Remaining Sealand, etc	111	362	180	42	20	6	5	1	2	9	738	38.0
Funen	77	200	91	11	3	1	1	1	1	2	390	33.8
Northern Jutland	88	276	146	13	5	1	2	1	1	4	537	34.7
Western Jutland	59	209	90	11	1	1	0	0	0	2	373	33.7
Eastern Jutland	155	287	104	15	5	1	3	1	1	1	572	30.8
Southern Jutland	30	109	51	18	5	2	1	-	-	2	219	37.9
Faroe Islands and Greenland	1	2	1	-	-	-	-	-	-	-	3	32.8
International	3	9	9	2	-	-	-	-	-	-	23	39.9
Total	900	1,668	706	113	41	12	13	5	4	23	3,485	32.1

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	2,787	10,768	9,577	5,053	3,992	72	18	-	7	4	32,279	46.8
Suburban municipalities	4,398	26,751	34,009	13,496	18,879	1,349	30	11	8	27	98,959	51.7
Remaining Sealand, etc	913	7,649	14,410	6,192	11,074	2,300	144	44	15	29	42,770	57.3
Funen	672	5,688	12,305	5,122	8,643	3,038	294	50	16	57	35,885	58.6
Northern Jutland	868	7,082	18,979	8,654	13,745	7,455	1,034	164	49	51	58,080	61.1
Western Jutland	603	5,196	12,644	5,734	8,913	4,292	681	82	16	36	38,197	60.2
Eastern Jutland	1,820	14,416	30,575	13,110	21,289	5,932	426	96	69	79	87,813	57.9
Southern Jutland	285	2,285	4,895	1,881	2,980	1,333	221	30	16	17	13,943	58.0
Faroe Islands and Greenland	26	184	698	148	438	84	-	-	-	2	1,581	58.6
International	0	1	1	2	-	-	0	-	-	0	5	57.8
Total	12,374	80,022	138,093	59,392	89,953	25,854	2,847	477	195	304	409,512	56.2

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: 30-12-2025

Reporting date: 04-02-2026

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	2,482	15,038	25,881	7,897	6,121	182	22	3	7	11	57,643	50.0
Suburban municipalities	5,188	32,046	65,471	21,760	22,272	1,492	70	33	6	78	148,416	53.4
Remaining Sealand, etc	817	5,351	12,297	6,517	7,917	1,175	134	58	45	105	34,415	57.9
Funen	588	4,153	13,082	7,772	9,899	2,275	275	87	42	115	38,287	61.2
Northern Jutland	867	6,183	20,264	14,563	19,334	7,266	1,362	279	107	191	70,417	63.9
Western Jutland	668	4,409	12,442	7,981	10,681	3,329	691	164	71	89	40,525	62.0
Eastern Jutland	2,077	14,667	43,170	23,472	28,582	5,785	622	231	104	125	118,835	59.9
Southern Jutland	217	1,376	3,132	1,957	2,658	740	132	34	19	41	10,306	60.6
Faroe Islands and Greenland	0	8	1	-	-	-	-	-	-	-	9	32.5
International	159	1,053	2,376	1,406	917	409	32	88	42	221	6,703	60.0
Total	13,063	84,283	198,115	93,325	108,381	22,653	3,340	977	442	976	525,557	57.7

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit Realkredit Group

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	5,361	25,828	35,477	12,957	10,117	255	40	3	14	15	90,067	49.5
Suburban municipalities	10,011	59,104	99,745	35,305	41,159	2,848	101	44	14	107	248,438	53.3
Remaining Sealand, etc	1,893	13,555	26,973	12,769	19,019	3,480	284	104	62	143	78,284	57.6
Funen	1,398	10,154	25,571	12,919	18,550	5,315	572	138	58	174	74,848	60.1
Northern Jutland	1,923	13,799	39,504	23,247	33,102	14,723	2,398	444	157	246	129,543	62.7
Western Jutland	1,398	9,993	25,263	13,750	19,601	7,622	1,372	246	88	127	79,459	61.2
Eastern Jutland	4,211	29,573	74,021	36,653	49,886	11,721	1,051	329	173	209	207,826	59.4
Southern Jutland	556	3,858	8,104	3,857	5,644	2,074	354	64	35	62	24,608	59.0
Faroe Islands and Greenland	27	194	701	148	438	84	-	-	-	2	1,594	58.4
International	162	1,062	2,386	1,410	917	409	33	88	42	221	6,730	59.9
Total	26,940	167,120	337,745	153,015	198,434	48,531	6,203	1,461	642	1,308	941,398	57.3

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

Definitions

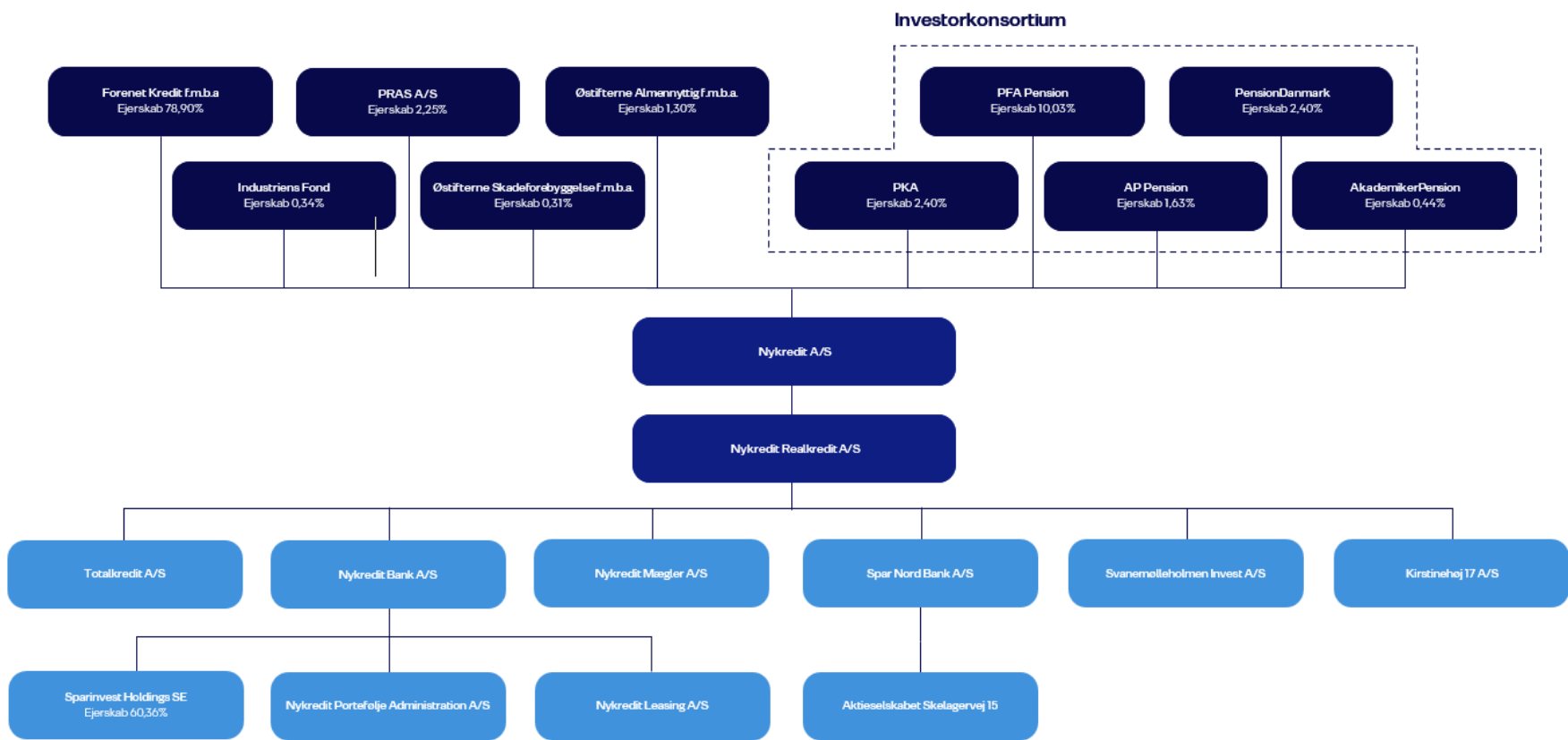
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

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 CVR no: 12 71 92 48

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

Group chart



Nykredit Group history



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 Kredit¹

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

Members

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

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.

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

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