Fact Book Q2 2026
Nykredit Group

Unaudited

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Rating (30.06.2026)

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

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

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

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

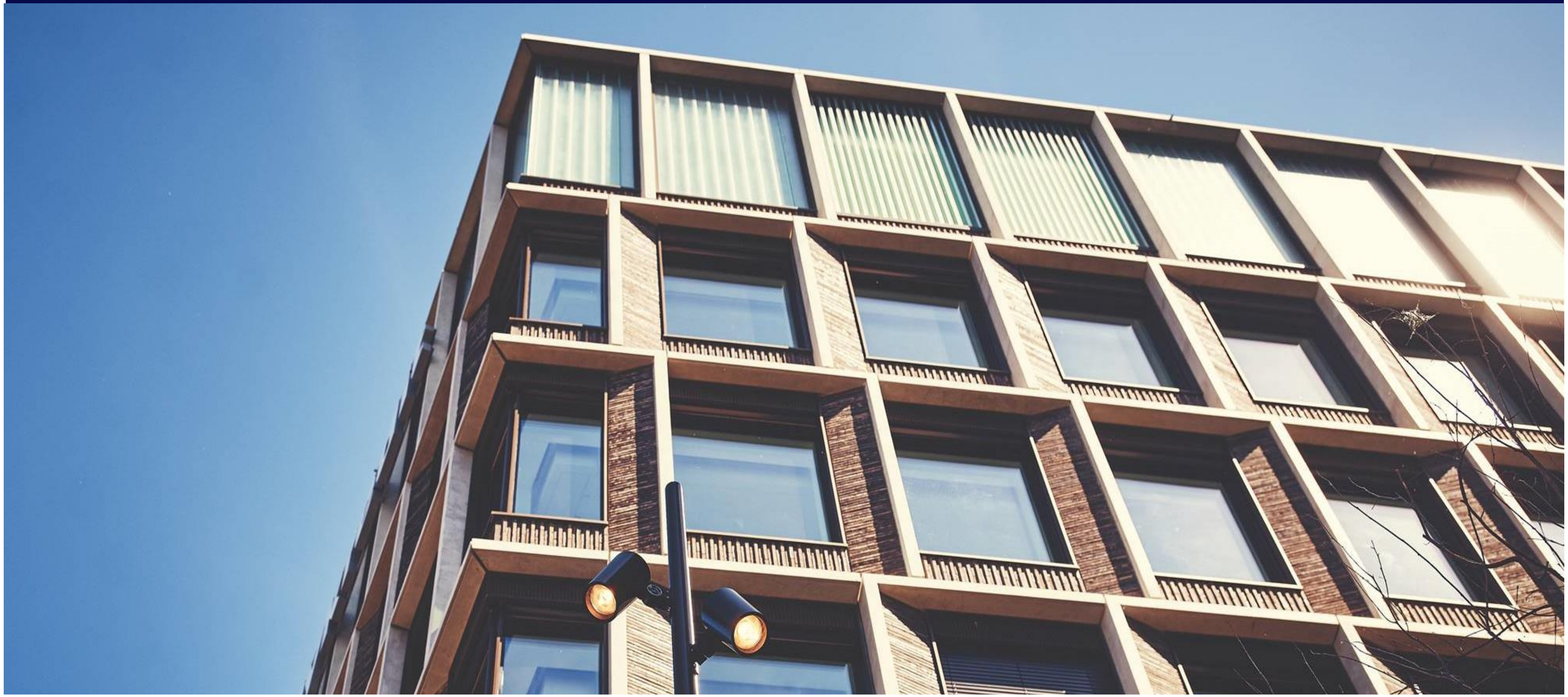
Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	AA	F1+	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		AA	F1+	
Deposits	A+	A-1		AA	F1+	

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

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

ESG rating	Nykredit
MSCI	AA
Sustainalytics	Low risk
CDP	B

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Net interest income	3,353	3,904	3,937	3,869	3,832
Net fee income	729	943	1,225	1,001	1,024
Wealth management income	686	835	832	888	937
Net interest from capitalisation	177	124	115	146	58
Net income relating to customer benefits programmes[1]	-162	-130	-136	-268	-292
Trading, investment portfolio and other income	1,761	886	730	264	804
- Thereof one-off income from the fair value adjustment of Spar Nord Bank shares	1,352	-	-	-	-
Income	**6,544**	**6,562**	**6,703**	**5,899**	**6,363**
Costs	2,644	2,501	2,948	2,522	2,552
- Thereof transaction and integration costs related to Spar Nord Bank	761	107	132	31	123
Profit before impairment charges and legacy derivatives	**3,900**	**4,061**	**3,755**	**3,378**	**3,810**
Impairment charges on mortgage lending	-5	111	82	-111	-104
Impairment charges on bank lending	253	-61	-148	94	18
Legacy derivatives	6	22	38	27	3
Profit before tax	**3,658**	**4,033**	**3,859**	**3,421**	**3,899**
Tax	400	897	813	728	724
Profit for the period	**3,258**	**3,136**	**3,046**	**2,694**	**3,175**
Other comprehensive income, remaining items	-2	-2	2	-5	4
Comprehensive income for the period	**3,255**	**3,134**	**3,047**	**2,689**	**3,179**

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

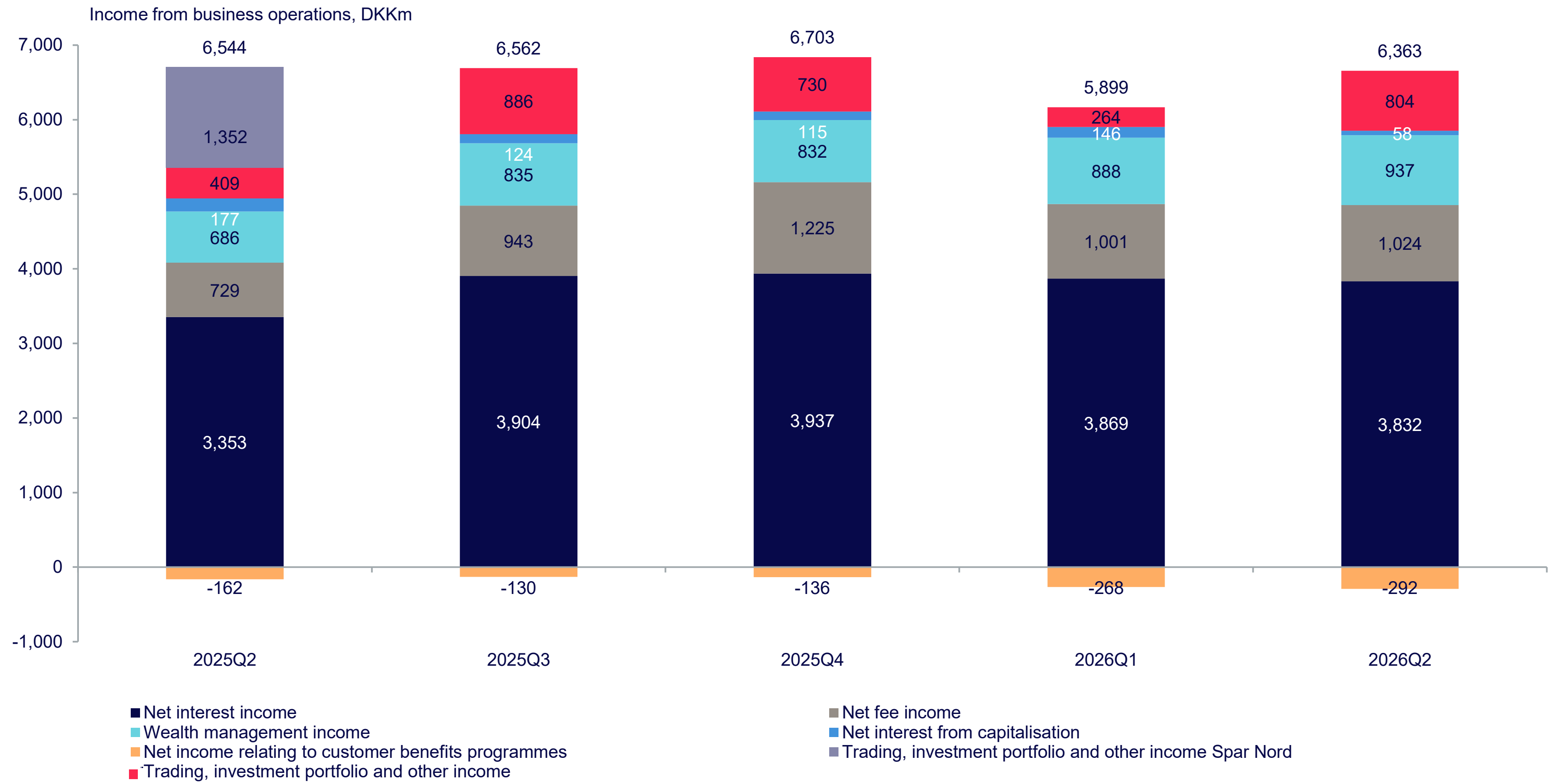
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

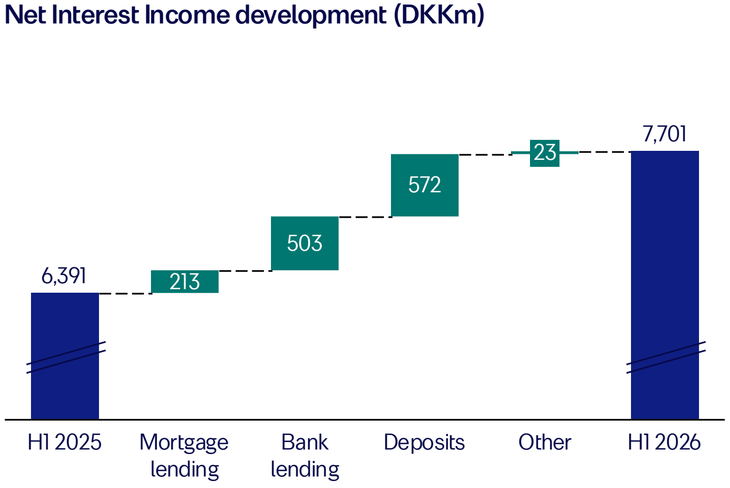
Nykredit Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Assets					
Receivables from credit institutions and central banks	71,490	71,624	84,250	73,789	78,983
Mortgage loans at fair value	1,452,461	1,474,984	1,485,138	1,494,017	1,524,298
Bank lending - excl. reverse transactions	177,210	176,544	177,058	176,240	183,766
Bonds and equities	112,916	108,507	113,567	115,679	115,974
Remaining assets	135,352	143,168	146,310	142,132	149,715
Total assets	**1,949,429**	**1,974,826**	**2,006,323**	**2,001,858**	**2,052,736**
Liabilities and equity					
Payables to credit institutions and central banks	15,327	17,698	16,656	18,189	26,247
Deposits	212,383	215,453	218,822	216,710	221,828
Bonds in issue at fair value	1,421,622	1,439,887	1,457,437	1,456,622	1,484,875
Subordinated debt	17,846	17,837	17,831	20,768	17,142
Remaining liabilities	170,047	169,439	178,039	173,178	187,118
Equity	112,203	114,513	117,538	116,390	115,525
Total liabilities and equity	**1,949,429**	**1,974,826**	**2,006,323**	**2,001,858**	**2,052,736**

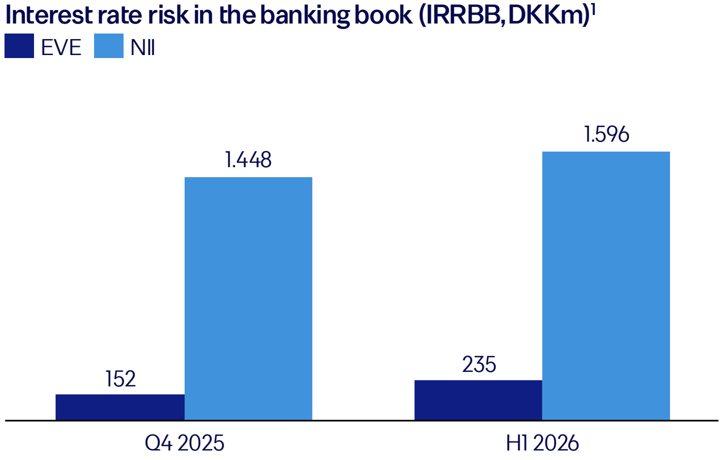
Financial ratios - Nykredit Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Return on average equity, after tax, p.a., %	12.0%	11.2%	10.5%	9.3%	11.1%
Return from business profit on average equity, p.a., %	13.7%	14.7%	13.7%	12.2%	14.1%
Return on assets, year-to-date p.a. %	0.7%	0.7%	0.7%	0.6%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	16.5%	15.2%	14.6%	12.6%	14.8%
Return on REA, p.a. %	2.5%	2.4%	2.3%	2.1%	2.4%

Breakdown of income – Nykredit Group



Net Interest Income – Nykredit Group





[1] Interest rate risk in the banking book measures the highest potential losses in terms of value adjustments and earnings impact across the different regulatory yield curve shifts. EVE = Economic Value of Equity. NII = Net Interest Income.

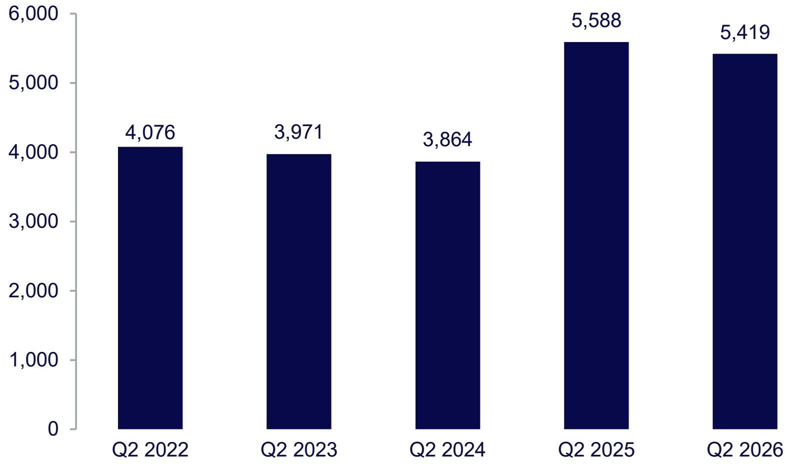
Breakdown of costs – Nykredit Group

DKK million

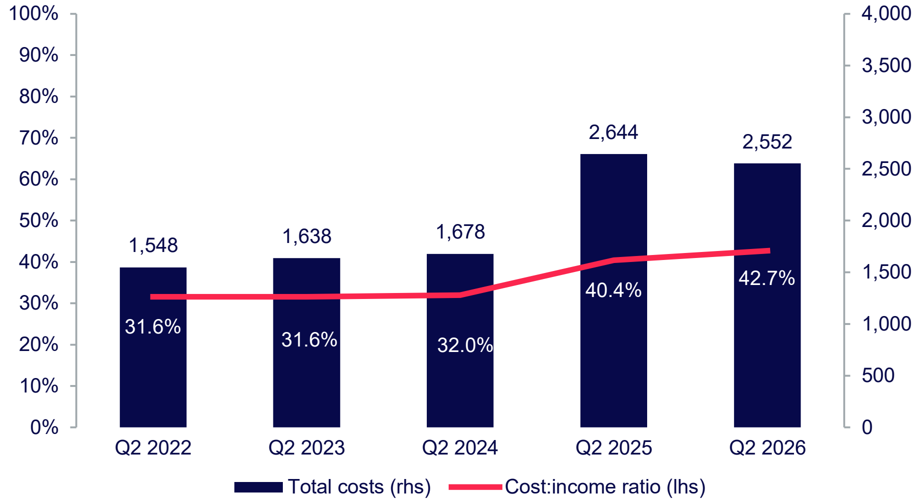
Nykredit Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Staff costs[1,]	1,747	1,510	1,540	1,418	1,465
IT costs	466	609	803	704	643
Facility costs	230	108	119	119	114
Bank levies and other expenses	201	273	487	281	330
Total costs	**2,644**	**2,501**	**2,948**	**2,522**	**2,552**

[1] Staff costs incl. IT staff costs.

Average number of full-time employees



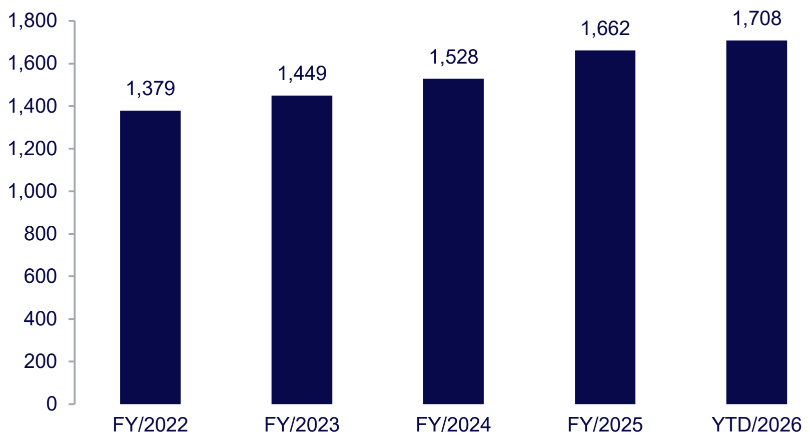
Cost:income ratio (year to date), %



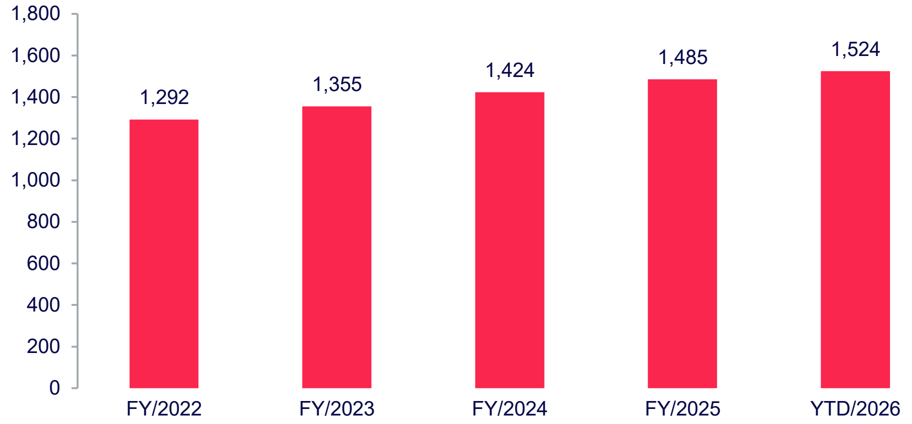
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

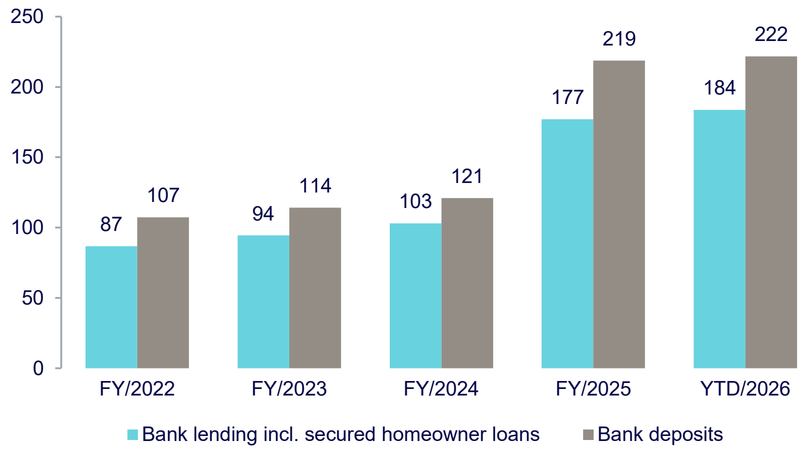
Total lending, DKKbn (incl. secured homeowner loans)



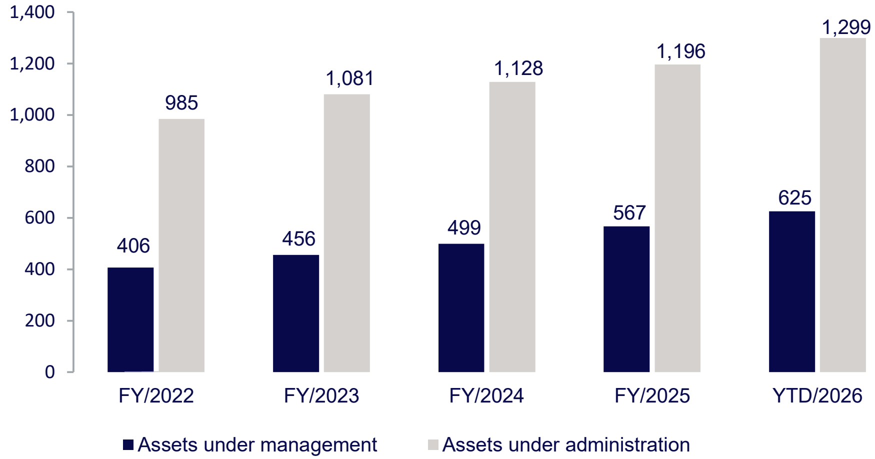
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, DKKbn



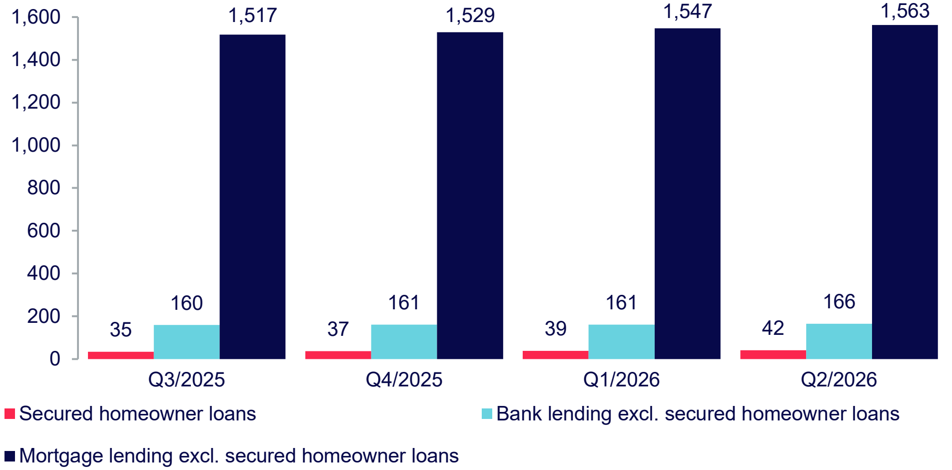
Assets under administration and under management, DKKbn



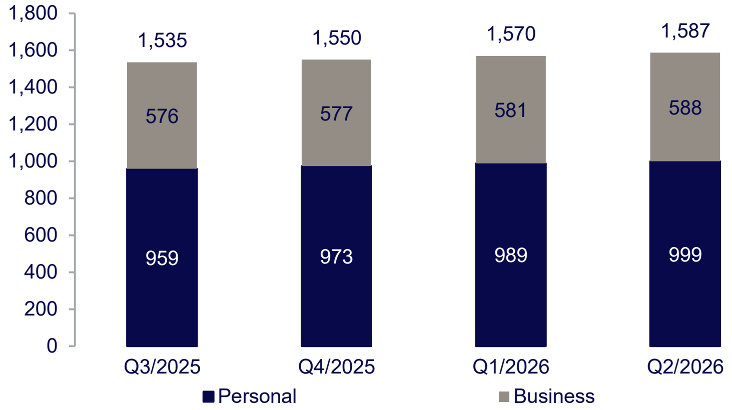
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

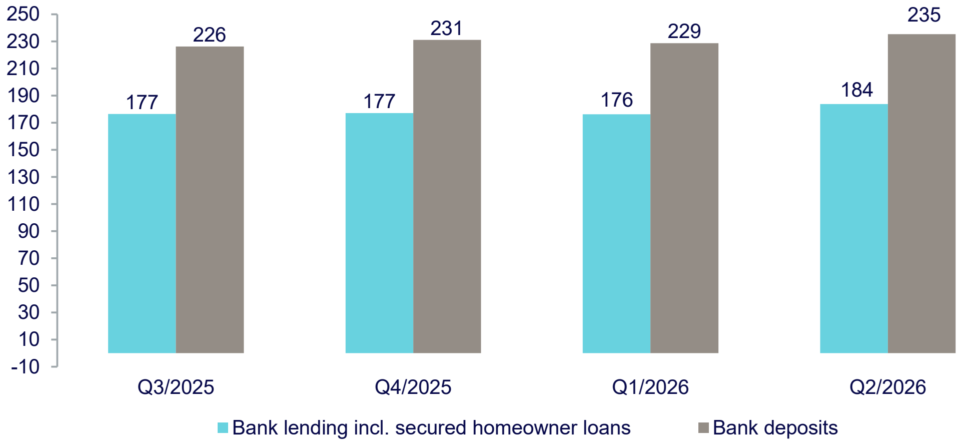
Total lending by category, nominal value DKKbn



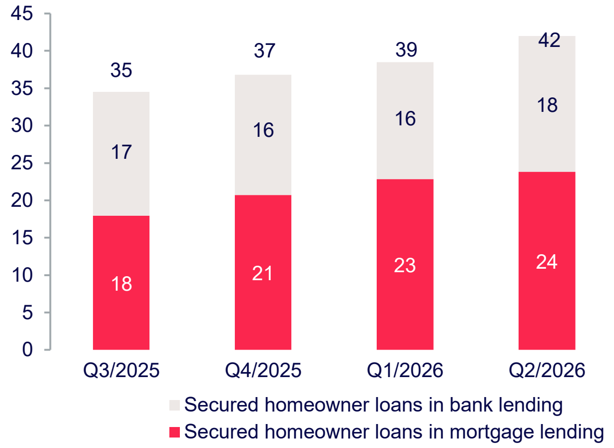
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



Key figures - Income and credit

Key figures	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Net interest income as % of lending and deposits[1]					
Nykredit Group	0.70%	0.81%	0.81%	0.79%	0.77%
Nykredit Bank Group	2.35%	2.35%	2.25%	2.28%	2.86%
Totalkredit A/S	0.43%	0.42%	0.43%	0.42%	0.42%
Administration margin income[2], %					
Nykredit Group	0.77%	0.77%	0.77%	0.76%	0.76%
Nykredit Realkredit A/S	0.72%	0.72%	0.72%	0.71%	0.70%
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%	-0.00%	-0.00%	-0.00%
Banking[3]	0.15%	0.11%	0.06%	0.04%	0.09%
Write-offs, year to date, DKK million					
Mortgage lending	143	20	292	112	215
Banking	27	32	45	5	124
Swaps	-	-	-	2	2
Non Performing Loans ratio, %					
Nykredit Group	1.1%	1.1%	1.0%	1.0%	1.0%
Nykredit Realkredit Group (mortgage lending)	1.0%	1.0%	0.9%	0.9%	0.9%
Nykredit Bank Group	2.0%	2.1%	1.4%	1.5%	1.6%
Cover ratio, %					
Nykredit Group	39.4%	38.8%	42.0%	42.6%	49.0%
Nykredit Realkredit Group (mortgage lending)	33.6%	34.1%	35.1%	36.5%	34.7%
Nykredit Bank Group	64.9%	58.4%	81.3%	71.9%	120.0%

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

[2] Customer margin before costumer benefits programmes.

[3] Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Retail - Mortgage	15.8%	15.6%	16.0%	15.9%	15.9%
Commercial - Mortgage	25.5%	25.2%	25.1%	26.1%	25.2%
Total Mortgage	18.7%	18.4%	18.6%	18.7%	18.6%
Retail - Banking	41.5%	41.3%	45.8%	42.1%	40.8%
Commercial - Banking excl. reverse transactions	56.9%	56.8%	55.5%	53.1%	53.9%
Reverse transactions	24.4%	25.0%	19.8%	22.2%	20.3%
Retail - Group	16.6%	16.4%	17.1%	16.9%	17.1%
Commercial - Group	32.9%	32.5%	31.8%	32.1%	32.2%

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

Capital ratios

%	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Total capital ratio, %	21.5%	21.6%	21.4%	21.4%	20.8%
Common Equity Tier 1 (CET1) capital ratio, %	17.3%	17.4%	17.3%	17.5%	17.0%
Leverage ratio, %	4.7%	4.6%	4.6%	4.6%	4.5%

Key figures: CET1, MDA and ADI

DKK million	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Nykredit Group					
CET1, fully loaded	89,626	90,101	90,449	90,911	91,444
Distance to MDA[1]	20,461	21,574	20,961	21,836	20,537
Available Distributable Items (ADI)	54,700	56,030	54,056	55,880	55,081
Nykredit Realkredit Group					
CET1, fully loaded	89,609	90,085	90,449	90,900	91,433
Distance to MDA[1]	20,445	21,558	20,949	21,824	19,989
Available Distributable Items (ADI)	58,018	59,515	59,158	59,051	56,947
Asset encumbrance[2]	79.5%	80.4%	74.9%	79.5%	75.4%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10.3%	10.1%	10.1%	10.1%	10.0%
CET1, fully loaded	92,110	94,354	94,461	95,337	96,215
Distance to MDA[1]	42,504	45,248	44,126	44,001	43,744
Available Distributable Items (ADI)	76,273	78,880	78,100	77,435	77,226

[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 13.2% 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	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Lending growth by segment (limit value <15%)					
Personal customers	4.9	5.3	5.6	5.9	5.7
Commercial residential properties	2.0	2.3	0.4	0.6	5.7
Agricultural properties	0.1	0.7	0.4	0.1	0.0
Other commercial	1.8	2.2	1.5	1.8	1.5
Borrower's interest rate risk (limit value <25%)	13.5	17.8	16.7	17.5	17.7
Interest-only lending (limit value <10%)	4.5	2.3	2.6	2.5	2.5
Short-term funding (year) (limit value <25%)	15.2	20.4	20.5	20.4	20.3
Short-term funding (quarter) (limit value <12.5%)	3.5	7.9	2.6	2.5	2.5
Large exposures (limit value <100%)	51.0	55.0	51.0	51.9	52.8

Nykredit Bank A/S	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Lending growth (limit value <20%)	16.4	11.4	9.6	8.5	69.1
Large exposures (limit value <175%)	117.9	117.3	114.1	114.4	87.9
Property exposure (limit value <25%)	9.2	8.2	8.4	7.7	10.5
Liquidity benchmark (limit value >100%)	186.7	204.2	194.5	193.0	227.5

Totalkredit A/S	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Lending growth by segment (limit value <15%)[1]					
Personal customers	5.4	5.9	6.1	6.4	6.2
Commercial residential properties	14.8	17.8	19.3	18.2	14.2
Agricultural properties	-	-	-	-	-
Other commercial	1.5	9.5	6.7	6.3	9.6
Borrower's interest rate risk (limit value <25%)	13.0	13.6	14.0	14.2	14.0
Interest-only lending (limit value <10%)	4.6	4.5	4.4	4.3	4.2
Short-term funding (year) (limit value <25%)	11.0	11.7	10.5	10.4	9.7
Short-term funding (quarter) (limit value <12.5%)	5.0	0.9	3.3	3.2	4.3
Large exposures (limit value <100%)	7.7	9.8	7.7	10.9	10.3

[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.
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.

Business areas

DKK million

Income - Business areas	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Personal Banking	1,546	2,264	2,543	2,337	2,273
Business Banking	1,138	1,426	1,419	1,395	1,293
C&I	1,122	1,149	1,316	1,265	1,248
Partners	1,218	1,020	1,142	1,096	1,185
Group items	1,520	703	283	-194	364
Total income from business areas	**6,544**	**6,562**	**6,703**	**5,899**	**6,363**

Lending and deposits - Business areas	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Mortgage lending (nominal)					
Personal Banking	281,825	285,120	289,761	294,091	292,486
-of which Nykredit Realkredit	26,298	25,561	24,709	23,991	23,626
-of which Totalkredit	255,527	259,560	265,052	270,101	268,860
Business Banking	233,879	235,063	234,257	236,284	235,688
C&I	323,746	327,769	329,392	330,791	338,287
Partners	676,756	687,280	696,586	708,525	720,665
Total mortgage lending	**1,516,206**	**1,535,233**	**1,549,995**	**1,569,691**	**1,587,127**
Bank lending					
Personal Banking	51,787	53,945	54,822	54,011	57,575
Business Banking	73,829	72,158	71,062	71,526	65,510
C&I	51,385	50,659	51,474	50,712	60,634
Group Items	208	-218	-300	-8	47
Total bank lending	**177,210**	**176,544**	**177,058**	**176,240**	**183,766**
Deposits					
Personal Banking	130,486	130,893	134,636	133,441	141,419
Business Banking	54,688	58,780	60,123	59,115	59,806
C&I	16,792	15,514	15,796	14,586	15,382
Group items	10,417	10,266	8,265	9,569	5,221
Total deposits	**212,383**	**215,453**	**218,822**	**216,710**	**221,828**

Personal Banking

DKK million

Results - Personal Banking	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Net interest income	930	1,365	1,363	1,345	1,280
Net fee income	182	366	624	414	420
Wealth Management income	363	442	470	500	516
Net interest from capitalisation	49	37	42	33	11
Trading, investment portfolio and other income	22	54	43	45	45
Income	**1,546**	**2,264**	**2,543**	**2,337**	**2,273**
Costs	982	1,290	1,594	1,361	1,377
Business profit before impairment charges	**564**	**974**	**949**	**976**	**896**
Impairment charges on mortgage lending	-38	53	-152	-60	-52
Impairment charges on bank lending	-3	55	39	7	56
Legacy derivatives	0	1	1	0	-0
Business profit	**604**	**866**	**1,063**	**1,029**	**893**

Activity - Personal Banking	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Mortgage lending					
Gross new lending, year-to-date	18,872	32,046	48,569	12,300	23,546
Portfolio at nominal value, end of period	269,246	273,497	276,756	279,510	280,467
Impairment charges for the period as % of lending	-0.03%	-0.01%	-0.04%	-0.02%	-0.03%
Total impairment provisions, stage 1-3, end of period	2,191	2,300	2,115	2,109	2,797
Total impairment provisions as % of lending	0.81%	0.83%	0.76%	0.75%	0.99%
Banking					
Lending, end of period	51,787	53,945	54,822	54,011	57,575
Deposits, end of period	130,486	130,893	134,636	133,441	141,419
Impairment charges for the period as % of lending*	-0.03%	-0.01%	-0.04%	-0.02%	-0.03%
Total impairment provisions, stage 1-3, end of period	413	415	711	771	405
Total impairment provisions as % of lending	0.79%	0.76%	1.28%	1.41%	0.70%
Guarantees, end of period	6,393	6,710	6,231	9,585	15,777
Provisions for guarantees, end of period	67	67	71	77	122

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Net interest income	882	1,079	1,064	1,046	985
Net fee income	122	175	161	184	169
Wealth Management income	50	75	86	71	47
Net interest from capitalisation	57	42	52	53	36
Trading, investment portfolio and other income	28	55	57	41	57
Income	**1,138**	**1,426**	**1,419**	**1,395**	**1,293**
Costs	407	531	507	525	568
Business profit before impairment charges	**731**	**895**	**911**	**870**	**725**
Impairment charges on mortgage lending	-238	-30	1	94	-32
Impairment charges on bank lending	-19	-166	-64	-113	116
Legacy derivatives	9	13	20	-0	-2
Business profit	**998**	**1,105**	**995**	**888**	**639**

Activity - Business Banking	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Mortgage lending					
Gross new lending, year-to-date	16,424	22,516	30,070	8,433	14,751
Portfolio at nominal value, end of period	225,594	227,314	225,667	227,311	227,963
Impairment charges for the period as % of lending	-0.10%	-0.15%	-0.18%	0.00%	0.02%
Total impairment provisions, stage 1-3, end of period	4,001	3,833	3,785	3,747	4,805
Total impairment provisions as % of lending	1.74%	1.66%	1.65%	1.62%	2.06%
Banking					
Lending, end of period	73,829	72,158	71,062	71,526	65,510
Deposits, end of period	54,688	58,780	60,123	59,115	59,806
Impairment charges for the period as % of lending*	-0.10%	-0.15%	-0.18%	0.00%	0.02%
Total impairment provisions, stage 1-3, end of period	2,089	1,976	2,046	1,970	3,510
Total impairment provisions as % of lending	2.75%	2.67%	2.80%	2.68%	5.09%
Guarantees, end of period	2,629	3,807	3,717	3,755	5,313
Provisions for guarantees, end of period	143	118	126	97	112

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Net interest income	738	735	741	747	772
Net fee income	169	241	185	213	181
Wealth Management income	125	129	130	134	139
Net interest from capitalisation	44	11	18	23	22
Trading, investment portfolio and other income	46	33	241	148	135
Income	**1,122**	**1,149**	**1,316**	**1,265**	**1,248**
Costs	260	284	302	302	357
Business profit before impairment charges	**863**	**865**	**1,014**	**962**	**890**
Impairment charges on mortgage lending	190	-31	118	-122	-57
Impairment charges on bank lending	190	77	-47	198	-153
Legacy derivatives	-4	8	17	27	5
Business profit	**478**	**826**	**960**	**913**	**1,106**

Activity - Corporates & Institutions	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Mortgage lending					
Gross new lending, year-to-date	15,536	27,787	37,517	8,535	20,903
Portfolio at nominal value, end of period	312,623	316,117	317,241	316,945	326,191
Impairment charges for the period as % of lending	0.12%	0.14%	0.16%	0.02%	-0.03%
Total impairment provisions, stage 1-3, end of period	1,768	1,820	1,788	1,868	1,695
Total impairment provisions as % of lending	0.56%	0.57%	0.56%	0.59%	0.52%
Banking					
Lending, end of period	51,385	50,659	51,474	50,712	60,634
Deposits, end of period	16,792	15,514	15,796	14,586	15,382
Impairment charges for the period as % of lending	0.55%	0.71%	0.63%	0.37%	0.10%
Total impairment provisions, stage 1-3, end of period	840	927	891	1,096	983
Total impairment provisions as % of lending	1.61%	1.80%	1.70%	2.11%	1.60%
Guarantees, end of period	3,287	2,751	2,471	663	1,107
Provisions for guarantees, end of period	80	74	67	67	55

*Excluding impairment charges from guarantees.

Partners

DKK million

Results - Partners	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Net interest income	793	715	758	729	748
Net fee income	264	173	250	192	258
Wealth Management income	170	178	185	189	201
Net interest from capitalisation	1	-46	-42	-13	-18
Trading, investment portfolio and other income	-11	-2	-10	0	-5
Income	**1,218**	**1,020**	**1,142**	**1,096**	**1,185**
Costs	248	225	226	226	237
Business profit before impairment charges	**970**	**795**	**916**	**870**	**948**
Impairment charges on mortgage lending	83	122	119	-22	35
Legacy derivatives	-	-	-	-	-
Business profit	**887**	**673**	**797**	**892**	**913**

Activity - Partners	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Mortgage lending					
Gross new lending, year-to-date	86,203	126,577	172,983	39,608	79,316
Portfolio at nominal value, end of period	689,180	698,772	709,162	722,912	732,403
Impairment charges for the period as % of lending	0.02%	0.04%	0.05%	-0.00%	0.00%
Total impairment provisions, stage 1-3, end of period	1,324	1,433	1,524	1,496	1,542
Total impairment provisions as % of lending	0.19%	0.20%	0.21%	0.21%	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.

Group Items

DKK million

Results - Group Items	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Net interest income	8	10	10	3	47
Net fee income	-8	-12	4	-2	-4
Wealth Management income	-21	11	-39	-6	34
Net interest from capitalisation	26	79	45	50	7
Net income relating to customer benefits programmes[1]	-161	-131	-136	-268	-292
Trading, investment portfolio and other income	1,676	744	398	30	572
Income	**1,520**	**703**	**283**	**-194**	**364**
Costs	746	171	319	108	13
Business profit before impairment charges	**773**	**531**	**-36**	**-301**	**351**
Impairment charges on bank lending	83	-30	-80	0	2
Business profit	**691**	**562**	**44**	**-302**	**349**

Nykredit Realkredit Group

Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Net interest income	3,353	3,904	3,937	3,869	3,832
Net fee income	729	943	1,225	1,001	1,024
Wealth management income	686	835	832	888	937
Net interest from capitalisation	177	124	115	146	58
Net income relating to customer benefits programmes[1]	-162	-130	-136	-268	-292
Trading, investment portfolio and other income	1,761	886	730	264	805
Income	**6,544**	**6,562**	**6,703**	**5,900**	**6,363**
Costs	2,642	2,499	2,946	2,520	2,551
Business profit before impairment charges	**3,902**	**4,062**	**3,757**	**3,379**	**3,812**
Impairment charges on mortgage lending	-5	111	82	-111	-104
Impairment charges on bank lending	253	-61	-148	94	18
Legacy derivatives	6	22	38	27	3
Profit before tax	**3,659**	**4,034**	**3,860**	**3,423**	**3,901**
Tax	400	897	813	728	725
Profit for the period	**3,259**	**3,137**	**3,047**	**2,695**	**3,176**
Other comprehensive income, remaining items	-2	-2	2	-5	4
Comprehensive income for the period	**3,257**	**3,135**	**3,049**	**2,691**	**3,181**

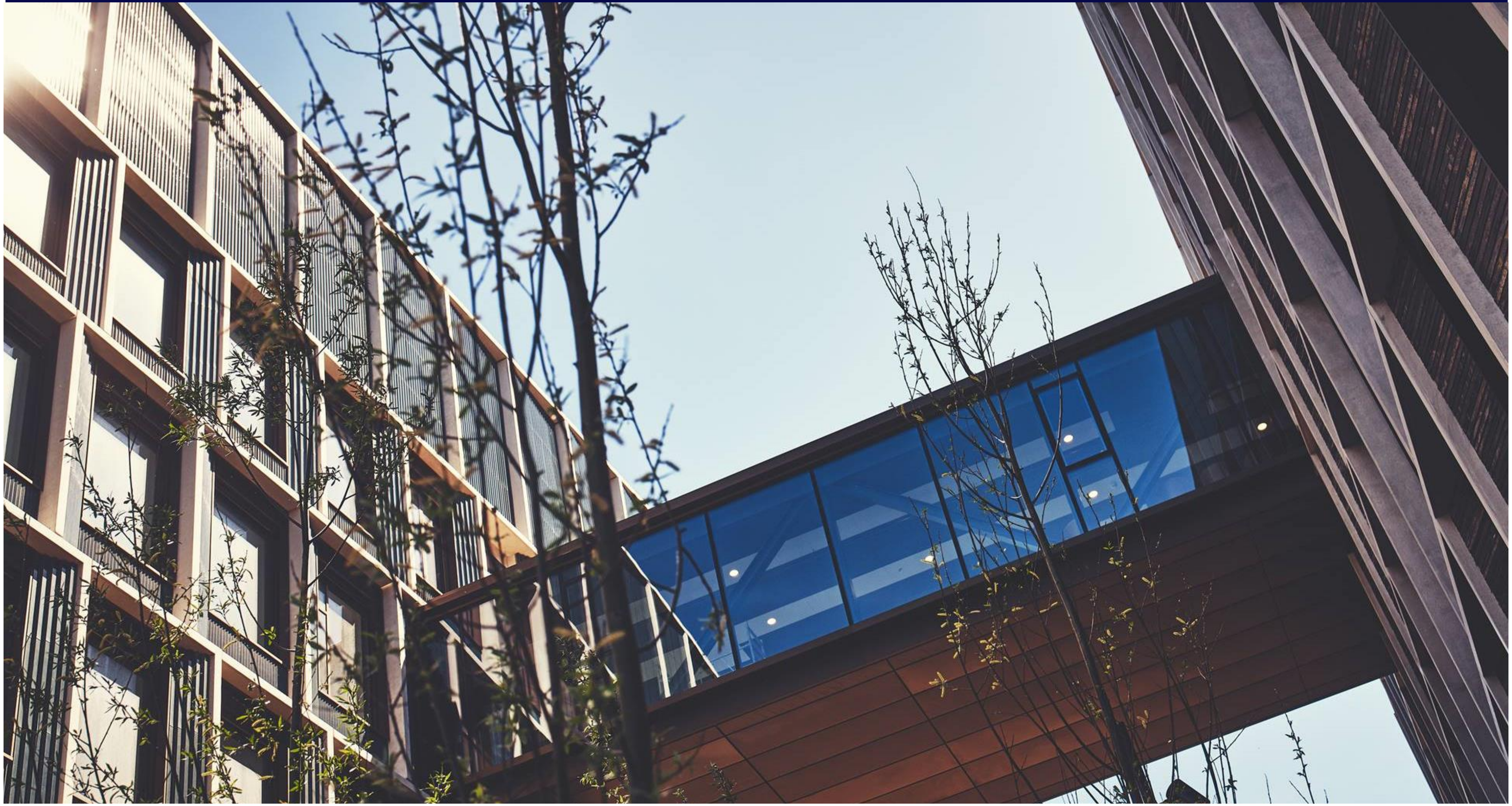
[1] "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Assets					
Receivables from credit institutions and central banks	71,490	71,624	84,250	73,789	78,983
Mortgage loans at fair value	1,452,461	1,474,984	1,485,138	1,494,017	1,524,298
Bank lending - excl. reverse transactions	177,210	176,544	177,058	176,240	183,766
Bonds and equities	112,916	108,507	113,567	115,679	115,974
Remaining assets	135,348	143,164	146,307	142,131	149,711
Total assets	**1,949,425**	**1,974,822**	**2,006,320**	**2,001,856**	**2,052,732**
Liabilities and equity					
Payables to credit institutions and central banks	15,327	17,698	16,656	18,189	26,247
Deposits	212,395	215,463	218,831	216,745	221,834
Bonds in issue at fair value	1,421,622	1,439,887	1,457,437	1,456,622	1,484,875
Subordinated debt	17,846	17,837	17,831	20,768	17,142
Remaining liabilities	170,679	169,664	178,334	173,525	187,365
Equity	111,555	114,273	117,230	116,007	115,269
Total liabilities and equity	**1,949,425**	**1,974,822**	**2,006,320**	**2,001,856**	**2,052,732**

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Net interest income	1,693	2,242	2,220	2,207	2,111
Net fee income	300	489	378	462	430
Wealth management income	686	835	832	888	937
Net interest from capitalisation	152	159	155	187	167
Net income relating to customer benefits programmes[1]	3	32	38	-97	-117
Trading, investment portfolio and other income	68	456	302	846	382
Income	**2,901**	**4,213**	**3,925**	**4,493**	**3,910**
Costs	2,370	2,038	2,033	2,067	2,161
Business profit before impairment charges	**531**	**2,174**	**1,892**	**2,426**	**1,749**
Impairment charges on bank lending	162	-44	-138	104	169
Legacy derivatives	6	22	38	27	3
Profit before tax	**375**	**2,240**	**2,067**	**2,349**	**1,583**
Tax	65	574	453	441	373
Profit for the period	**310**	**1,666**	**1,615**	**1,907**	**1,209**
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	**310**	**1,666**	**1,615**	**1,907**	**1,209**

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Assets					
Cash balance and receivables from credit institutions and central banks	30,488	41,773	44,917	42,634	38,432
Reverse repurchase lending*	62,116	67,847	69,437	65,926	69,881
Loans, advances and other receivables at amortised cost	177,358	176,664	177,168	176,345	183,727
Bonds at fair value and equities	68,739	61,436	59,531	62,663	67,962
Remaining assets	53,907	55,228	56,456	54,848	59,112
Total assets	**392,608**	**402,948**	**407,509**	**402,417**	**419,113**
Liabilities and equity					
Payables to credit institutions and central banks	35,113	36,045	35,371	36,319	44,302
Deposits and other payables	212,692	215,843	218,976	217,260	222,386
Bonds in issue at amortised cost	15,015	16,914	13,703	11,217	10,866
Repo deposits*	7,764	10,863	12,320	11,904	13,433
Other non-derivative financial liabilities at fair value	10,522	8,595	9,810	7,086	5,420
Remaining payables	51,810	53,060	54,345	54,707	57,710
Provisions	1,999	1,876	1,680	1,234	1,195
Equity	56,097	58,156	59,709	61,093	62,199
Total liabilities and equity	**392,608**	**402,948**	**407,509**	**402,417**	**419,113**

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Net interest income	1,001	999	1,048	1,020	1,038
Net fee income	284	184	268	210	277
Net interest from capitalisation	107	96	90	110	95
Net income relating to customer benefits programmes[1]	-148	-155	-164	-143	-169
Trading, investment portfolio and other income	4	148	59	98	135
Income	**1,249**	**1,272**	**1,301**	**1,296**	**1,376**
Costs	234	242	243	242	258
Business profit before impairment charges	**1,015**	**1,030**	**1,058**	**1,054**	**1,118**
Impairment charges on mortgage lending	86	182	45	42	25
Profit before tax	**929**	**848**	**1,013**	**1,012**	**1,093**
Tax	131	110	154	144	165
Profit for the period	**798**	**738**	**859**	**867**	**927**

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

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Assets					
Receivables from credit institutions	31,832	22,159	29,949	22,021	29,067
Mortgage loans at fair value	894,158	912,159	922,892	931,766	949,726
Bonds and equities	105,533	72,900	106,351	81,686	107,669
Remaining assets	2,507	2,999	3,753	2,958	2,586
Total assets	**1,034,030**	**1,010,217**	**1,062,944**	**1,038,431**	**1,089,048**
Liabilities and equity					
Payables to credit institutions	975,201	950,112	1,001,015	976,903	1,026,971
Bonds in issue at fair value	1,911	1,825	1,736	1,641	1,572
Remaining liabilities	9,760	10,438	11,545	10,426	10,169
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	45,158	45,843	46,648	47,462	48,335
Total liabilities and equity	**1,034,030**	**1,010,217**	**1,062,944**	**1,038,431**	**1,089,048**

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

Bond Portfolio

Bond Portfolio

Bond portfolio by type and country — DKK million

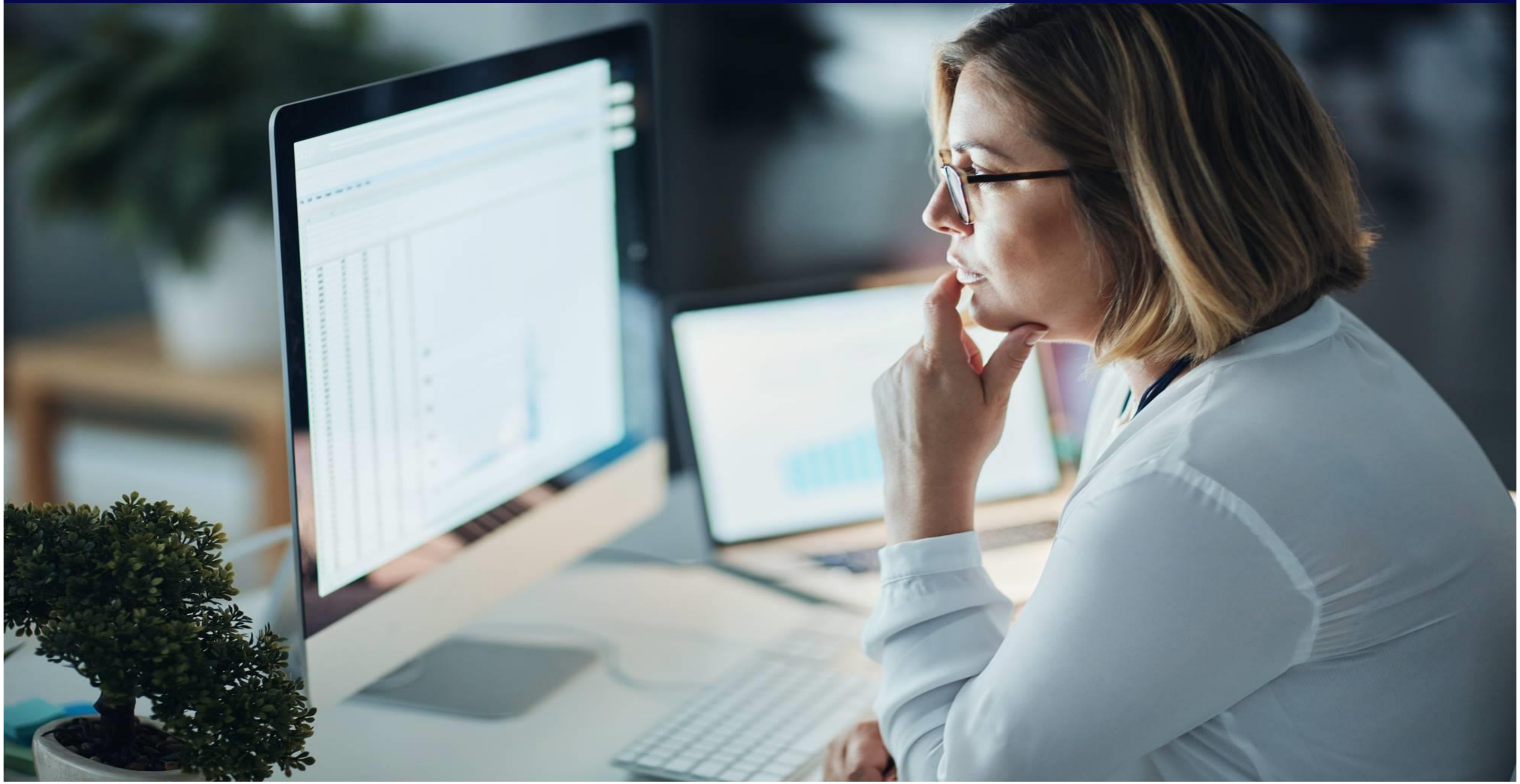
Nykredit Group Q2/2026	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	**Total**
EU Institutions	4,004	-	-	-	4,004
Denmark	2,894	64,147	363	148	67,552
Sweden	189	562	230	22	1,003
Norway	-	3,680	16	15	3,710
Finland	1,113	2,924	114	76	4,228
Germany	4,998	5,145	12	219	10,374
Netherlands	1,119	1,264	26	238	2,647
France	2,562	5,416	-	92	8,071
Belgium	1,340	471	-	48	1,858
Luxembourg	830	-	75	7	911
United Kingdom	-	280	1	32	314
Spain	-	794	-	28	822
Italy	-	591	8	127	726
United States	7	-	-	-	7
Austria	-	1,310	100	146	1,555
Canada	-	148	-	-	148
Portugal	-	105	-	-	105
Other	-	-	2	-	2
Total	**19,057**	**86,837**	**945**	**1,200**	**108,040**

Bond portfolio by type and external rating category — DKK million

Nykredit Group Q2/2026	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	**Total**
Aaa/AAA	8,309	85,484	-	-	93,792
Aa1/AA+ - Aa3/AA-	6,450	1,265	112	-	7,827
A1/A+ - Baa3/BBB-	2,496	50	472	462	3,480
Ba1/BB+ or below	-	-	119	696	815
Not rated	1,802	39	242	42	2,125
Total	**19,057**	**86,837**	**945**	**1,200**	**108,040**

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

Market share



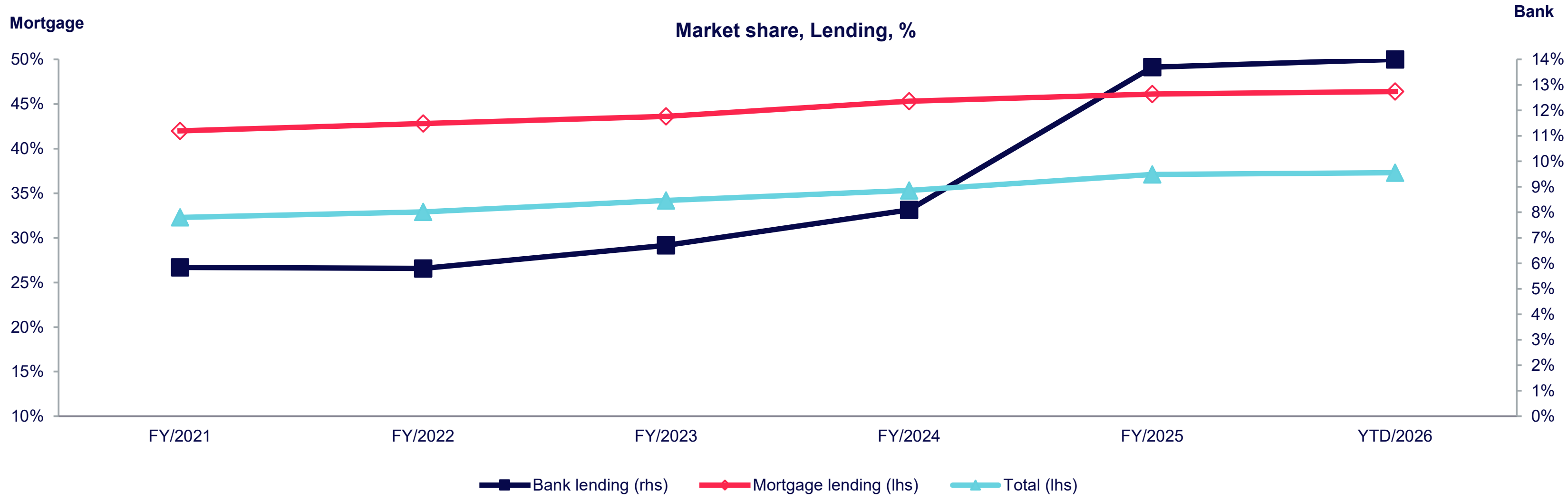
Market share – lending

Market share[1]

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Bank lending	8.5%	14.0%	14.0%	13.7%	14.0%
Mortgage lending	45.6%	45.7%	46.0%	46.1%	46.4%
Total	**35.6%**	**37.0%**	**37.2%**	**37.1%**	**37.3%**

%

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

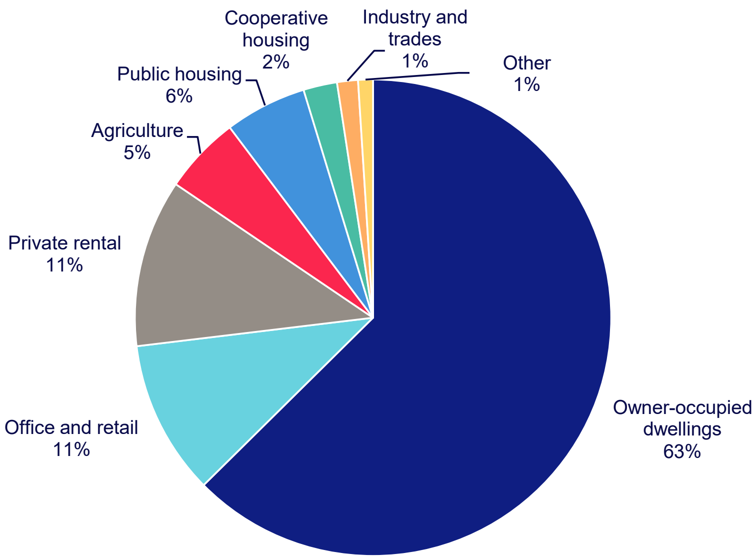


Mortgage lending

Mortgage lending

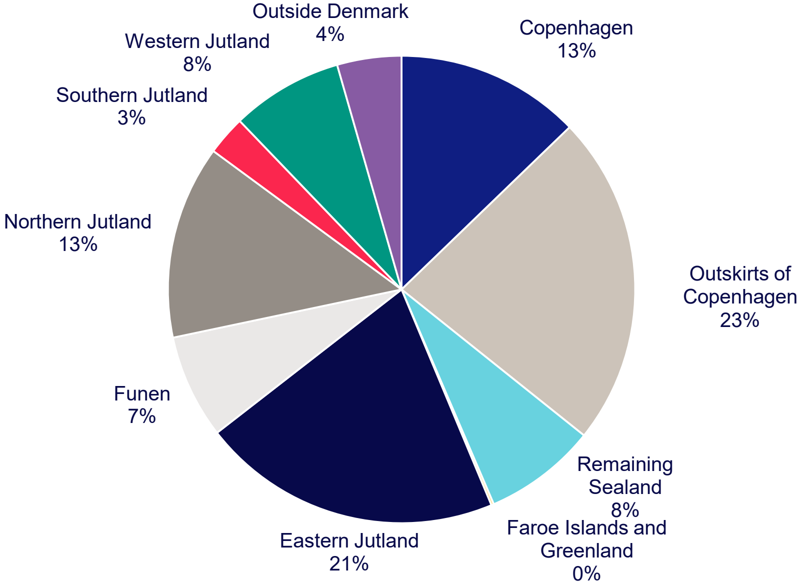
Mortgage lending – by property type — DKK billion

Nominal value	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Average impairment charges Q3/2025-Q2/2026	Average write-offs Q3/2025-Q2/2026
Owner-occupied dwellings	940.2	953.8	967.7	983.6	993.5	0.00%	0.01%
Office and retail	161.5	164.0	164.9	165.4	166.6	0.04%	0.00%
Private rental	168.8	172.0	173.5	175.4	180.6	-0.01%	0.00%
Agriculture	83.5	83.6	82.9	83.3	83.4	-0.08%	0.00%
Public housing	86.5	86.6	86.4	87.6	88.3	0.00%	0.00%
Cooperative housing	35.5	35.6	35.7	35.8	36.3	-0.01%	0.00%
Industry and trades	23.9	23.4	22.8	22.6	22.5	-0.00%	0.00%
Other	16.4	16.3	16.1	16.0	16.0	0.00%	-0.00%
Total	**1,516.3**	**1,535.2**	**1,550.0**	**1,569.7**	**1,587.1**	**-0.01%**	**0.00%**



Mortgage lending

Mortgage lending at nominal value by geography					DKK billion
	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Copenhagen	187.8	191.4	194.5	198.5	202.9
Outskirts of Copenhagen	335.8	343.8	350.2	359.2	364.3
Remaining Sealand	119.5	120.5	121.1	122.9	123.9
Faroe Islands and Greenland	2.4	2.3	2.2	2.5	2.8
Eastern Jutland	317.3	320.5	323.2	327.5	329.7
Funen	109.3	110.5	111.3	112.7	114.3
Northern Jutland	209.3	210.1	210.8	211.6	212.7
Southern Jutland	42.5	42.8	42.9	43.1	43.3
Western Jutland	121.4	121.8	121.6	122.2	122.7
Outside Denmark	70.9	71.6	72.2	69.5	70.6
Total	**1,516.2**	**1,535.2**	**1,550.0**	**1,569.7**	**1,587.1**



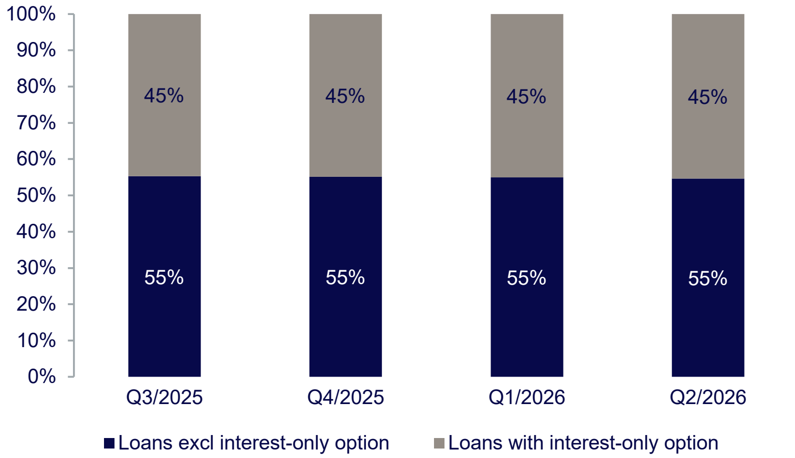
Mortgage lending

Mortgage lending at nominal value DKK billion

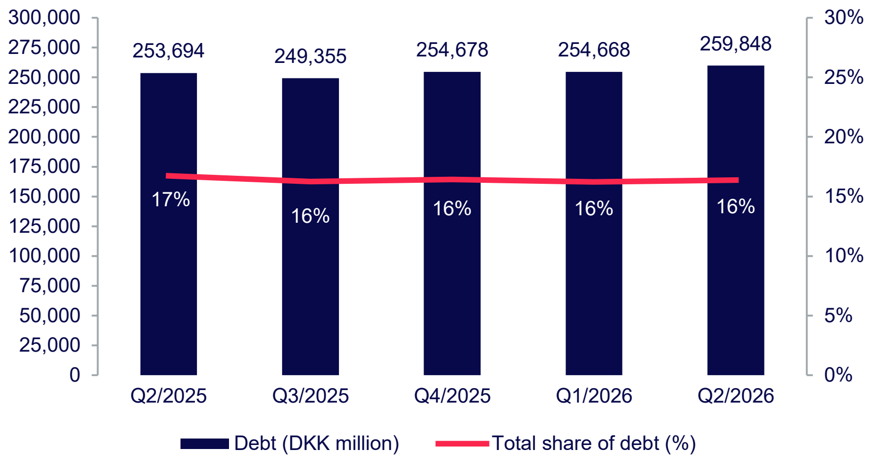
Nykredit Group Q2/2026	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	316.1	66.2	3.8	59.5	2.1	30.4	20.2	6.2	504.5
Region Zealand	132.0	12.5	0.9	15.0	13.2	8.6	3.0	1.4	186.6
North Denmark Region	114.4	12.5	2.0	13.8	20.7	10.7	3.3	1.4	178.8
Central Denmark Region	234.7	37.5	6.4	27.5	25.4	21.8	5.2	4.0	362.6
Region of Southern Denmark	188.0	23.3	2.5	21.3	22.0	16.7	4.5	2.9	281.3
Total lending outside Denmark	8.3	28.5	6.8	29.5	0.0	-	0.0	0.1	73.3
Faroe Islands and Greenland	1.6	0.2	-	0.8	-	-	0.0	0.1	2.8
Finland	-	2.1	0.3	3.0	-	-	-	-	5.3
France	2.7	-	-	-	-	-	-	-	2.7
Germany	0.0	13.4	2.5	0.6	-	-	-	-	16.5
Norway	-	-	-	-	-	-	-	-	-
Spain	3.9	-	-	-	-	-	-	-	3.9
Sweden	-	12.9	2.4	22.2	-	-	-	-	37.5
United Kingdom	-	-	1.6	2.9	0.0	-	-	-	4.6
Total mortgage lending	**993.5**	**180.6**	**22.5**	**166.6**	**83.4**	**88.3**	**36.3**	**16.0**	**1,587.1**

Mortgage lending

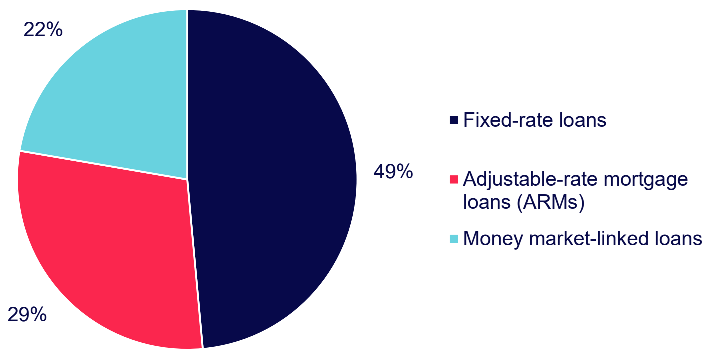
Mortgage lending by loan and interest type, all segments



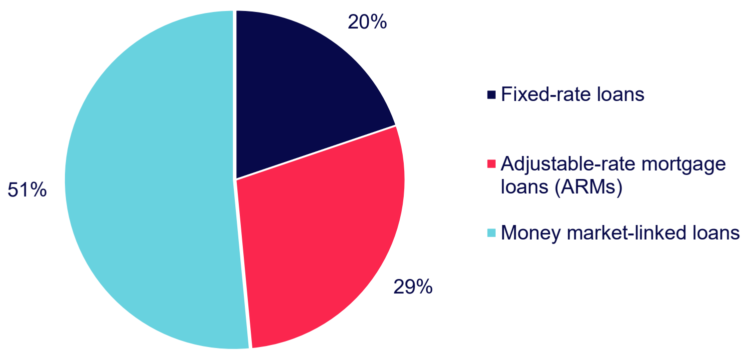
Variable-rate loans with refinancing within one year (ARMs, money marked-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2026

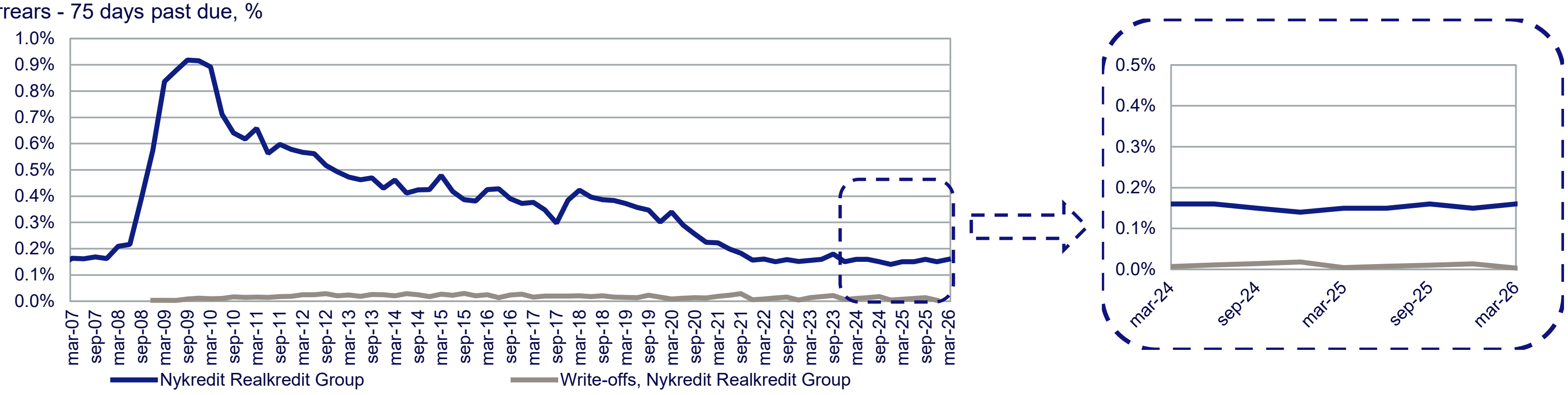


Mortgage lending by loan type, commercial, Q2/2026

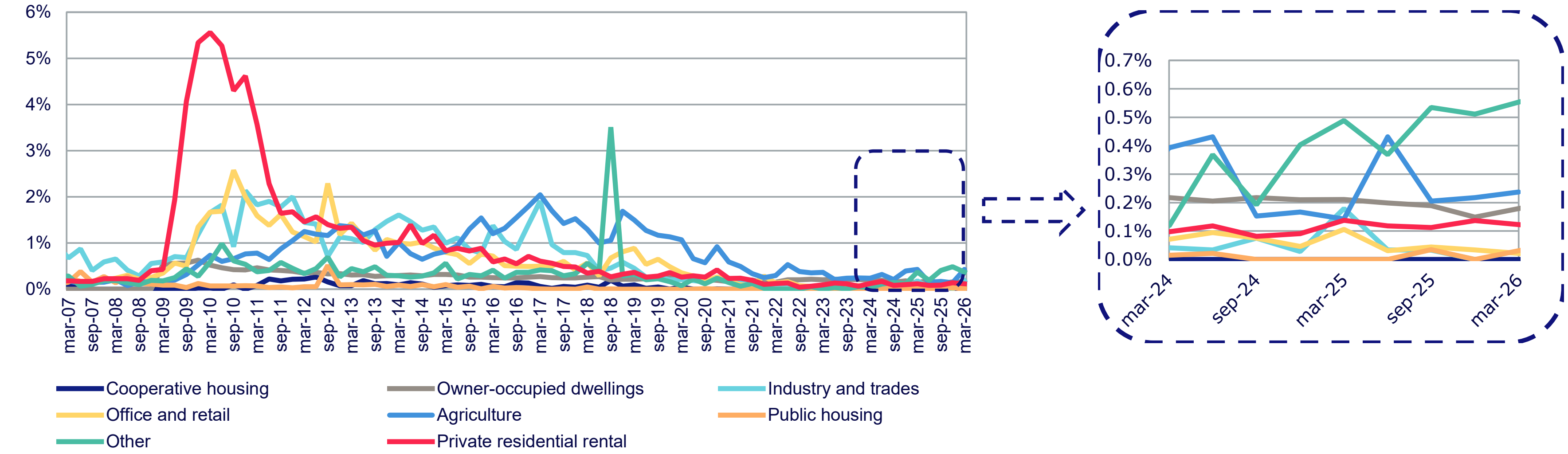


Arrears – mortgage lending

Arrears - 75 days past due, %

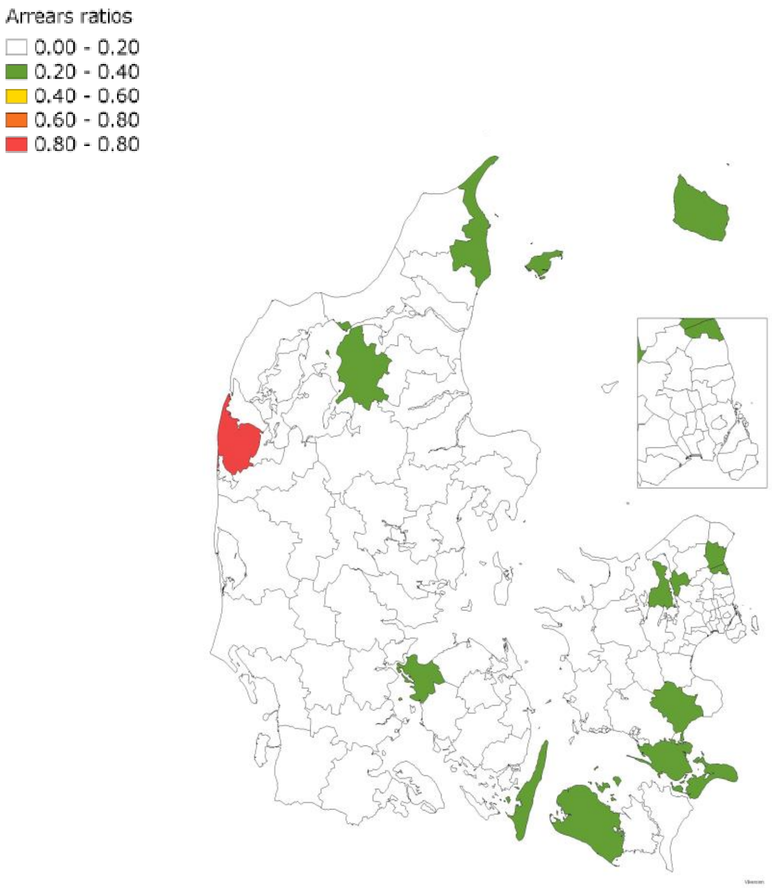


Arrears, 75 days past due, %

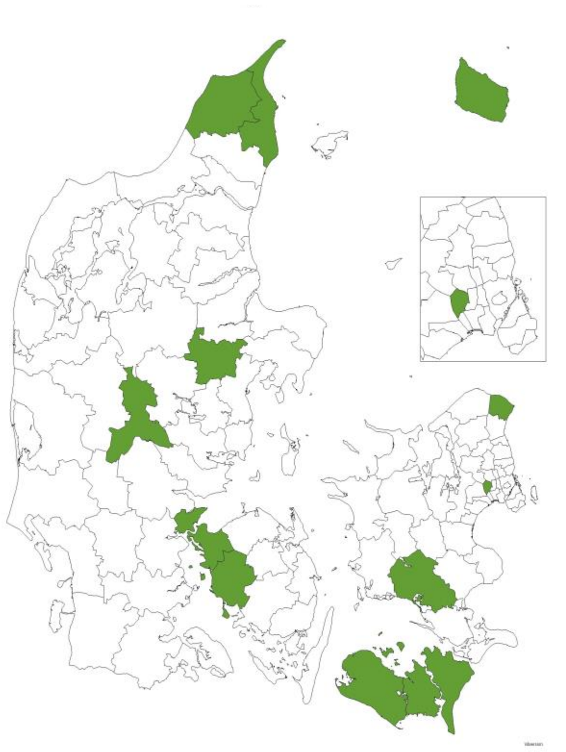


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*

75 day-arrears, Q2/2025

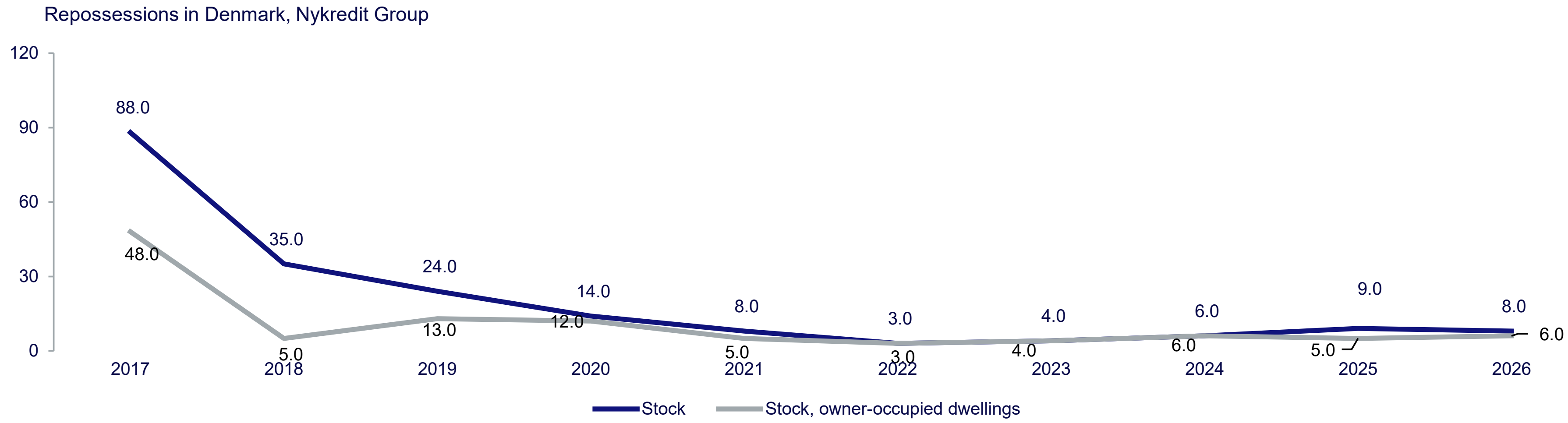


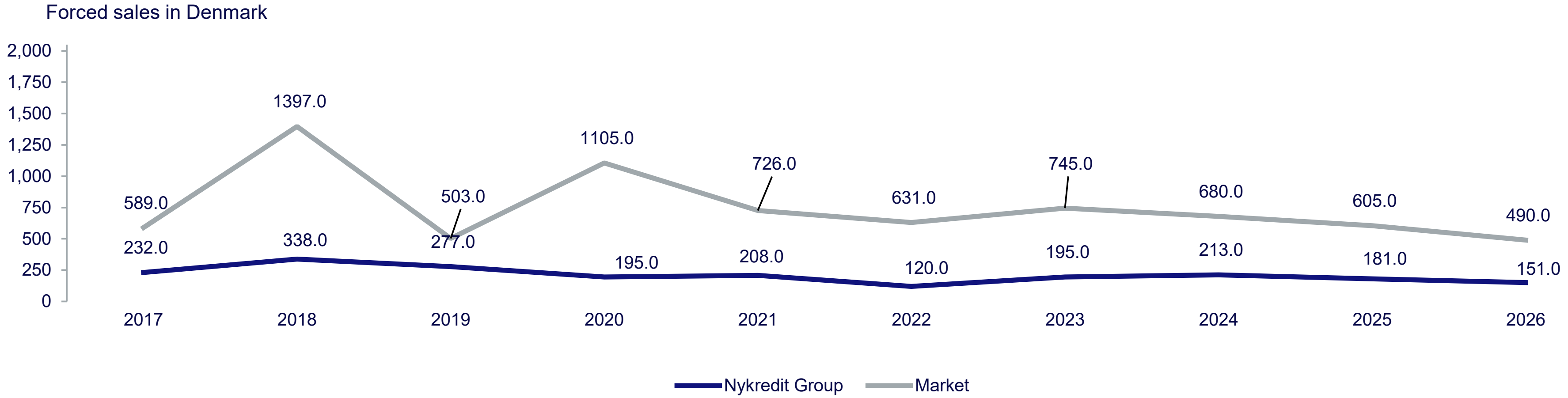
75 day-arrears, Q2/2026



* Values are published with a delay of 3 months.

Repossessed properties and forced sales for the quarter





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

Debt outstanding by LTV bracket, Q2/2026
Fair value 2026 LTV (loan-to-value), Nykredit Group

DKK million

	0-40	40-60	60-80²	80-100²	Over 100²	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	707,618	191,312	66,098	3,070	203	966,865	25	56
Private rental	146,000	43,237	10,931	919	160	200,816	26	56
Industry and trades	16,858	4,224	374	248	32	21,532	23	50
Office and retail	124,844	29,921	2,078	559	120	157,254	23	49
Agriculture	61,960	17,104	2,215	288	49	81,392	25	53
Other	12,042	1,832	189	245	26	14,128	17	43
Public housing	(1,435)	(431)	(203)	(268)	(226)	82,310	-	-
Total Q2/2026	**1,069,322**	**287,630**	**81,885**	**4,333**	**589**	**1,524,298**	**24**	**53**
Total Q2/2025	**1,002,144**	**278,259**	**85,934**	**3,546**	**699**	**1,452,461**	**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.

0.71% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q2/2026
continous distribution, Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	73	20	7	0	0
Private rental	73	22	5	0	0
Industry and trades	78	20	2	0	0
Office and retail	79	19	1	0	0
Agriculture	76	21	3	0	0
Other	85	13	1	0	0
Total Q2/2026	**74**	**20**	**6**	**0**	**0**

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

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

Statutory LTV limits by property category

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

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

Debt outstanding by LTV bracket, Q2/2026
Fair value 2026 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	213,195	352,978	350,284	49,165	1,243	966,865	25	56
Private rental	69,163	86,575	41,765	2,659	654	200,816	26	56
Industry and trades	10,810	8,180	2,322	71	149	21,532	23	50
Office and retail	80,096	67,613	7,919	1,067	558	157,254	23	49
Agriculture	46,275	28,945	5,846	195	132	81,392	25	53
Other	9,997	3,148	798	70	115	14,128	17	43
Public housing	-	-	-	-	-	82,310	-	-
Total Q2/2026	**429,536**	**547,439**	**408,934**	**53,228**	**2,852**	**1,524,298**	**24**	**53**
Total Q2/2025	**384,651**	**519,608**	**393,880**	**69,445**	**2,999**	**1,452,461**	**25**	**54**

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

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Debt outstanding by LTV bracket, Q2/2026
Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	22	37	36	5	0
Private rental	34	43	21	1	0
Industry and trades	50	38	11	0	1
Office and retail	51	43	5	1	0
Agriculture	57	36	7	0	0
Other	71	22	6	0	1
Total Q2/2026	**30**	**38**	**28**	**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

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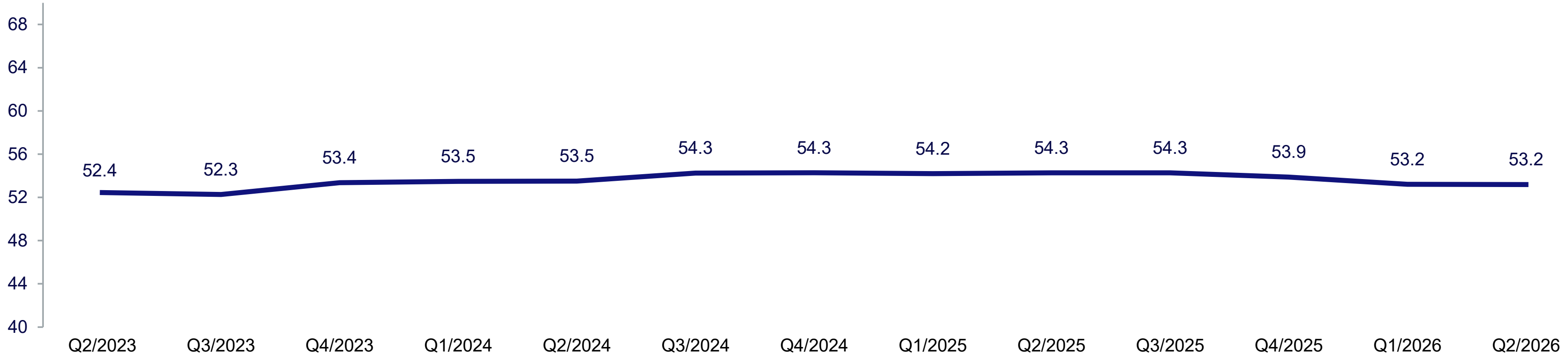
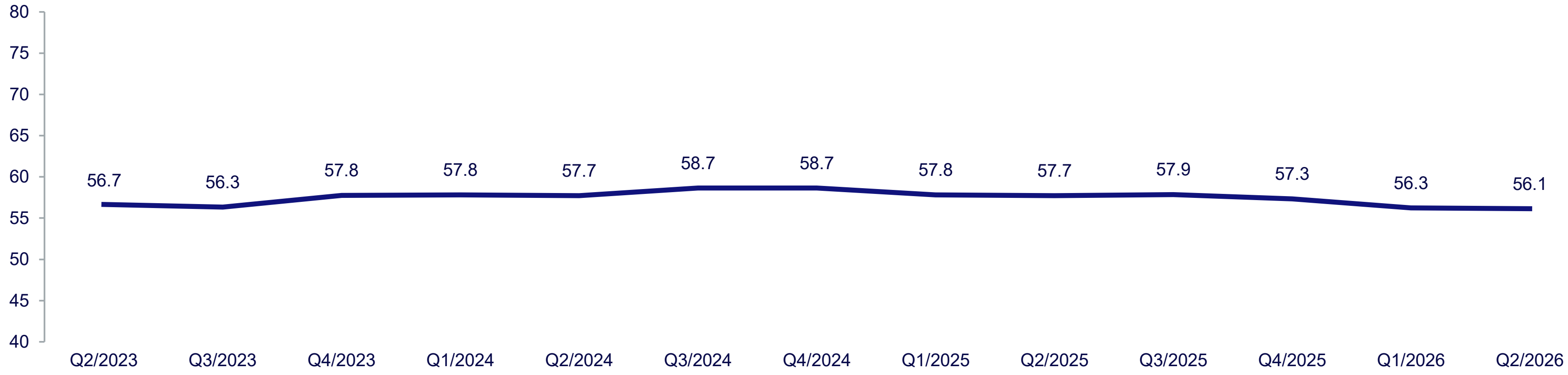
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**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

LTV

Average LTV - all segments, %

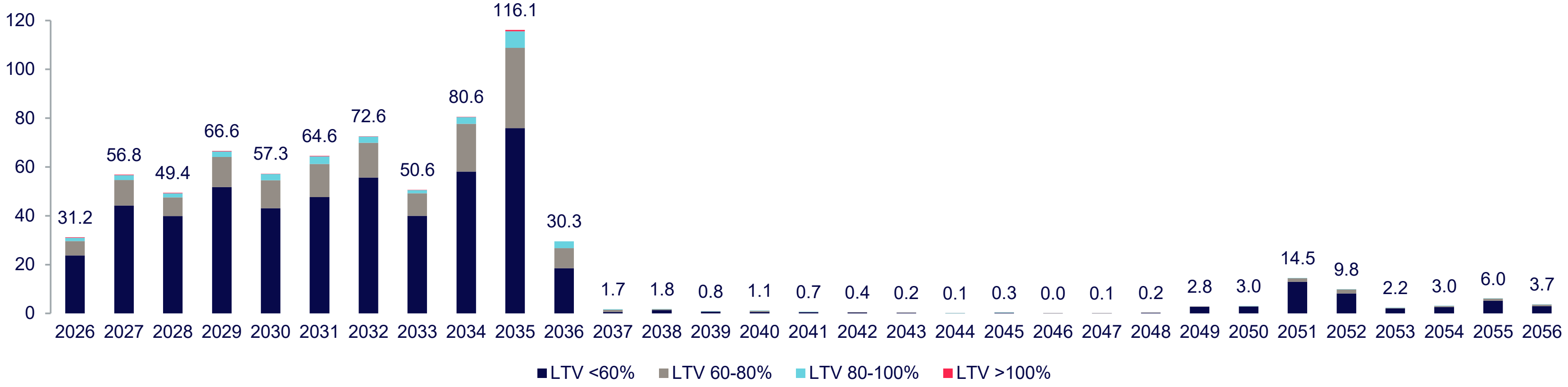


Average LTV - private residential properties, %

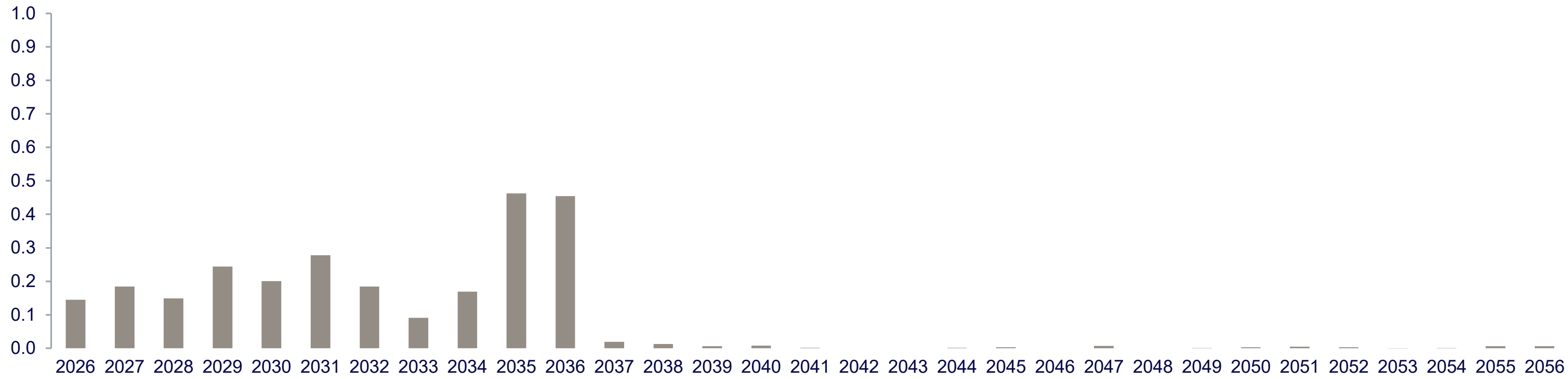


Expiry of interest-only period – mortgage lending

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

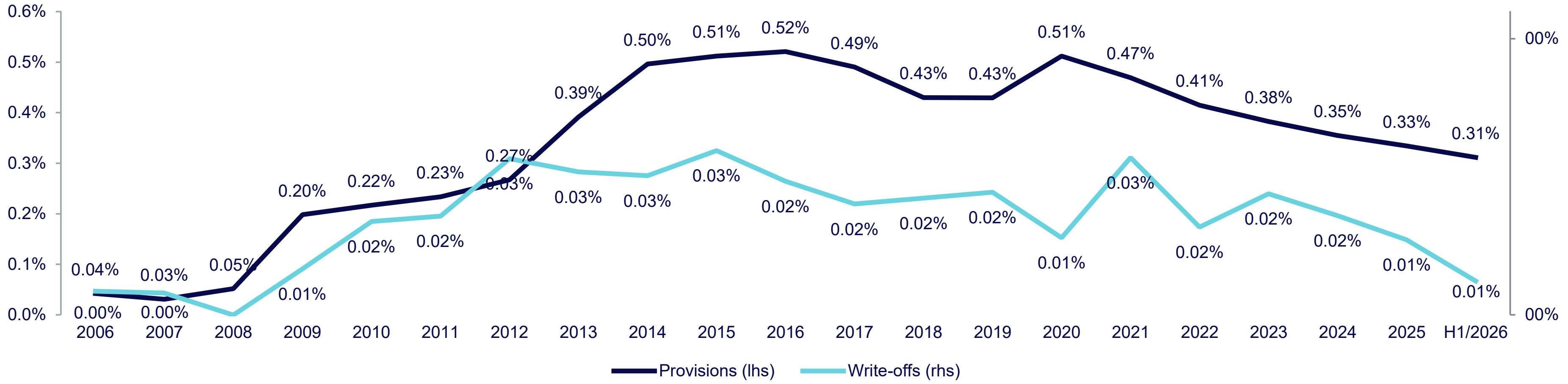


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

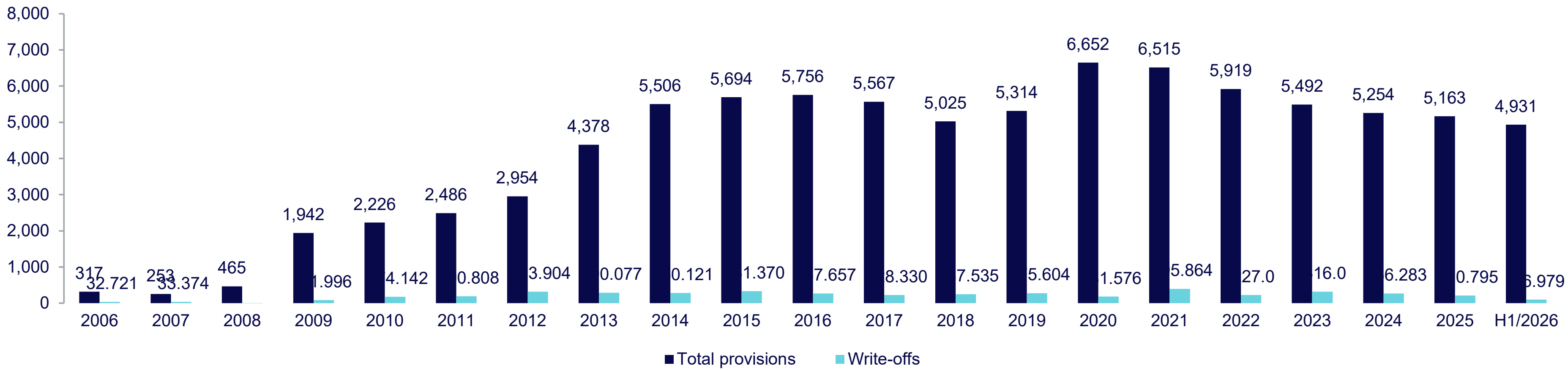


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q2/2026 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Owner-occupied dwellings	602	571	485	369	299
Private rental	821	630	663	708	652
Industry and trades	42	49	44	41	39
Office and retail	545	810	893	881	784
Agriculture	1,032	795	733	650	760
Public housing	13	22	16	13	12
Cooperative housing	149	139	142	146	134
Other	97	121	96	101	99
Total Nykredit Realkredit	**3,300**	**3,138**	**3,072**	**2,910**	**2,779**
Totalkredit	1,813	2,054	2,092	2,128	2,153
Total impairment provisions from mortgage lending	**5,112**	**5,192**	**5,163**	**5,037**	**4,931**
Impairment provision made for exposures to risk	13	13	6	4	3
Total impairment provisions from mortgage lending and exposures to risk	**5,125**	**5,205**	**5,169**	**5,041**	**4,934**

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

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

Impairment charges – by property type

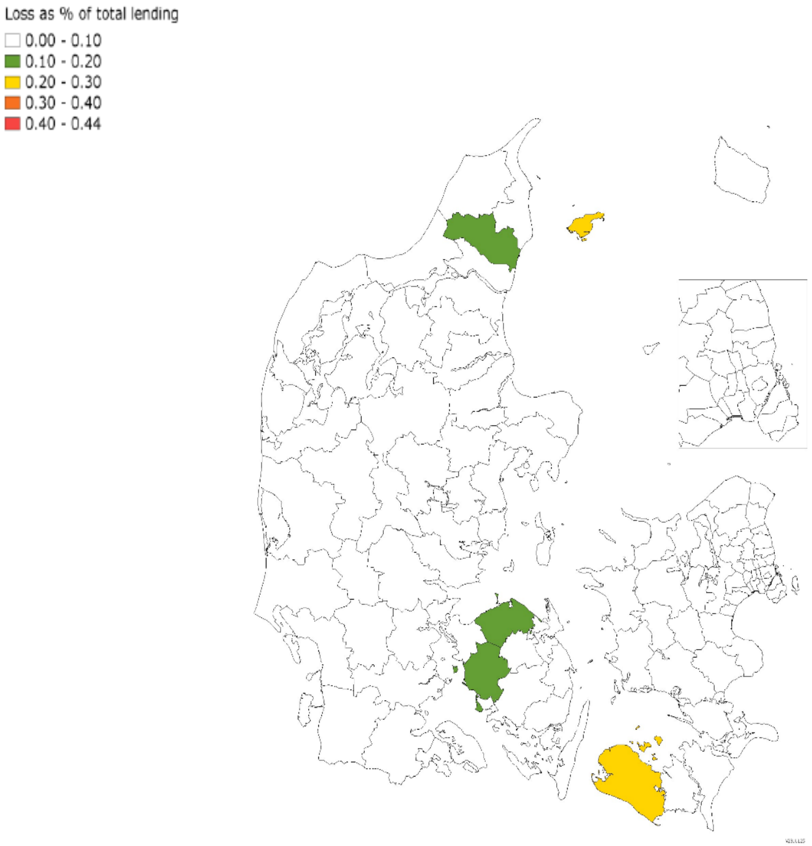
DKK million

	YTD Q2/2025	YTD Q3/2025	YTD Q4/2025	YTD Q1/2026	YTD Q2/2026
Owner-occupied dwellings	-24	-49	-125	-112	-176
Private rental	21	-161	-20	40	-12
Industry and trades	-17	-9	-14	-3	-5
Office and retail	11	290	367	0	-97
Agriculture	-134	-368	-430	-81	29
Public housing	-0	9	3	-3	-3
Cooperative housing	-10	-20	-17	4	-8
Other	-3	10	-8	7	8
Total Impairment charges by property type, Nykredit Realkredit	**-156**	**-298**	**-245**	**-148**	**-265**
Impairment provisions previously made for exposures to credit institutions	-	0	-0	-1	4
Total Nykredit Realkredit	**-156**	**-298**	**-245**	**-149**	**-268**
Totalkredit	191	397	477	75	129
Total impairment charges from mortgage lending	**35**	**99**	**232**	**-74**	**-139**
Set-offs, Totalkredit	-48	-66	-86	-20	-35
Impairment provisions previously made for exposures to credit institutions	-1	-1	-4	-1	-1
Total impairment charges from mortgage lending after set-offs	**-14**	**32**	**142**	**-95**	**-175**
- of which intercompany eliminations	2	2	3	1	3

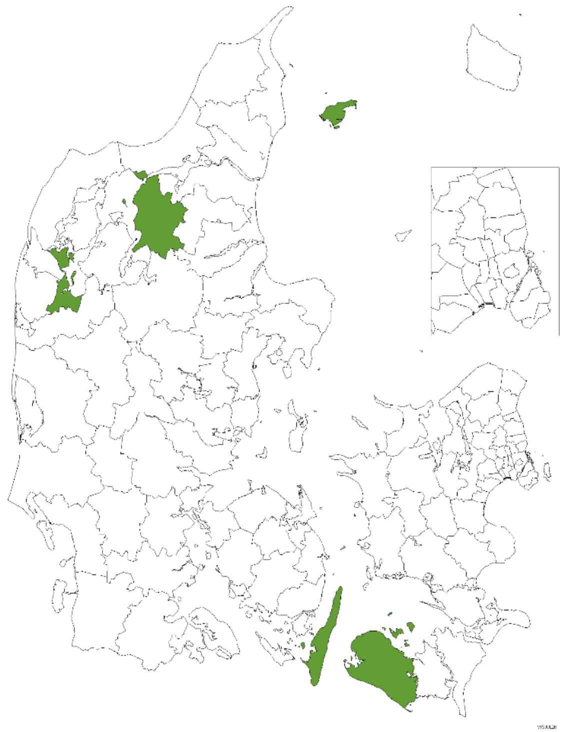
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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, Q2/2025



Loss as % of total mortgage lending last 4 quarters, Q2/2026



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q2/2025	YTD Q3/2025	YTD Q4/2025	YTD Q1/2026	**YTD Q2/2026**
Owner-occupied dwellings	6	19	26	5	18.1
Private rental	2	4	4	3	5.2
Industry and trades	-	0	0	-	-
Office and retail	-0.6	3.9	6.1	5.1	4.4
Agriculture	-0.1	-0	-0.1	1.0	1.0
Public housing	-	-	-	-	-
Cooperative housing	-	0.3	0.3	-	-
Other	-	-1.5	-1.5	-0.0	-0.0
Total Nykredit Realkredit	**7**	**26**	**35**	**14**	**29**
Totalkredit	109	134	176	38	68
Total write-offs from mortgage lending	**116**	**159**	**211**	**53**	**97**
Set-offs, Totalkredit	-29	-66	-86	-20	-35
Total write-offs from mortgage lending after set-offs	**87**	**93**	**125**	**33**	**62**

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

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

Exposure to weak customers (rating 0)

DKK million

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Total impairment provisions, rating 0 (DKK million)	523	544	547	511	428
Bond debt outstanding with OEI (DKK million)	12,796	8,644	9,990	9,374	8,762
Total bond debt outstanding (DKK million)	1,516,282	1,535,233	1,550,005	1,569,691	1,587,127
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.84%	0.56%	0.64%	0.60%	0.55%

Non-performing loans (rating -1)

DKK million

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Total impairment provisions, NPL (DKK million)	1,803	1,621	1,649	1,499	1,401
Bond debt outstanding, NPL (DKK million)	15,199	15,205	14,699	13,806	14,216
Total bond debt outstanding (DKK million)	1,516,282	1,535,233	1,550,005	1,569,691	1,587,127
Cover ratio	33.64%	34.15%	35.13%	36.49%	34.69%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.00%	0.99%	0.95%	0.88%	0.90%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Group

DKK million

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Public sector	**317**	**18**	**18**	**20**	**40**
- of which reverse repurchase lending	**-**	**-**	**-**	**-**	**-**
Agriculture, hunting and forestry	4,294	4,165	4,013	4,275	6,993
Manufacturing, mining and quarying	20,032	20,166	20,670	17,285	23,761
Energy supply	7,687	8,052	9,946	11,441	13,374
Construction	2,776	2,737	2,330	2,482	5,895
Trade	15,696	14,365	13,510	15,471	21,125
Transport, accommodation and food service activities	8,080	7,278	6,946	6,600	9,981
Information and communication	5,536	6,246	5,184	7,177	7,362
Finance and insurance	53,487	59,313	61,208	71,705	79,042
Real Estate	17,108	15,667	16,337	15,912	31,099
Other	8,152	7,766	7,972	7,674	10,844
Total commercial	**142,847**	**145,754**	**148,116**	**160,024**	**209,475**
- of which reverse repurchase lending	**47,260**	**53,034**	**54,655**	**65,603**	**69,538**
Personal customers	**17,220**	**18,146**	**19,364**	**19,581**	**44,203**
Total	**160,067**	**163,901**	**167,480**	**179,605**	**253,678**

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Public sector	**189**	**196**	**195**	**195**	**196**
Agriculture, hunting and forestry	197	226	194	168	254
Manufacturing, mining and quarying	3,081	2,384	2,397	769	1,214
Energy supply	553	730	755	737	830
Construction	515	496	450	424	1,067
Trade	639	1,655	1,470	1,521	1,801
Transport, accommodation and food service activities	135	116	125	108	183
Information and communication	165	143	161	166	208
Finance and insurance	404	266	369	260	659
Real Estate	746	945	881	742	1,202
Other	757	715	663	638	1,109
Total commercial	**7,382**	**7,873**	**7,660**	**5,729**	**8,721**
Personal customers	**6,496**	**6,732**	**6,386**	**6,573**	**11,986**
Total	**13,878**	**14,605**	**14,047**	**12,302**	**20,707**

Bank lending: Impairment provisions

Stage 3					DKK million
	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Public sector	**2**	**2**	**2**	**2**	**2**
Agriculture, hunting and forestry	87	69	71	30	125
Other corporate	1,954	1,849	1,850	1,879	2,826
Total commercial	**2,040**	**1,917**	**1,921**	**1,734**	**2,893**
Personal customers	**188**	**188**	**175**	**154**	**496**
Total	**2,230**	**2,107**	**2,097**	**2,065**	**3,450**

Stage 1-2					DKK million
	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Public sector	**0**	**0**	**0**	**0**	**0**
Agriculture, hunting and forestry	79	93	93	78	114
Other corporate	929	1,003	917	895	1,191
Total commercial	**1,008**	**1,096**	**1,010**	**1,147**	**1,364**
Personal customers	**107**	**117**	**117**	**104**	**254**
Total	**1,114**	**1,213**	**1,126**	**1,077**	**1,560**

Total impairment provisions

Stage 1-3					DKK million
	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Public sector	**2**	**2**	**2**	**2**	**2**
Agriculture, hunting and forestry	166	161	164	108	240
Other corporate	2,882	2,852	2,766	2,773	4,017
Total commercial	**3,048**	**3,013**	**2,930**	**2,881**	**4,257**
Personal customers	**295**	**305**	**292**	**259**	**751**
Total	**3,344**	**3,320**	**3,224**	**3,142**	**5,010**

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)

DKK million

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	**Q2/2026**
Impairment provisions, IFRS 9 stage 3	2,230	2,107	2,097	2,065	3,450
Non-performing loans[1]	3,435	3,605	2,580	2,874	2,874
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	64.9%	58.4%	81.3%	71.8%	120.0%
Non-performing loans, %	2.0%	2.1%	1.4%	1.5%	1.6%

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

Market value of derivatives

Nykredit Group

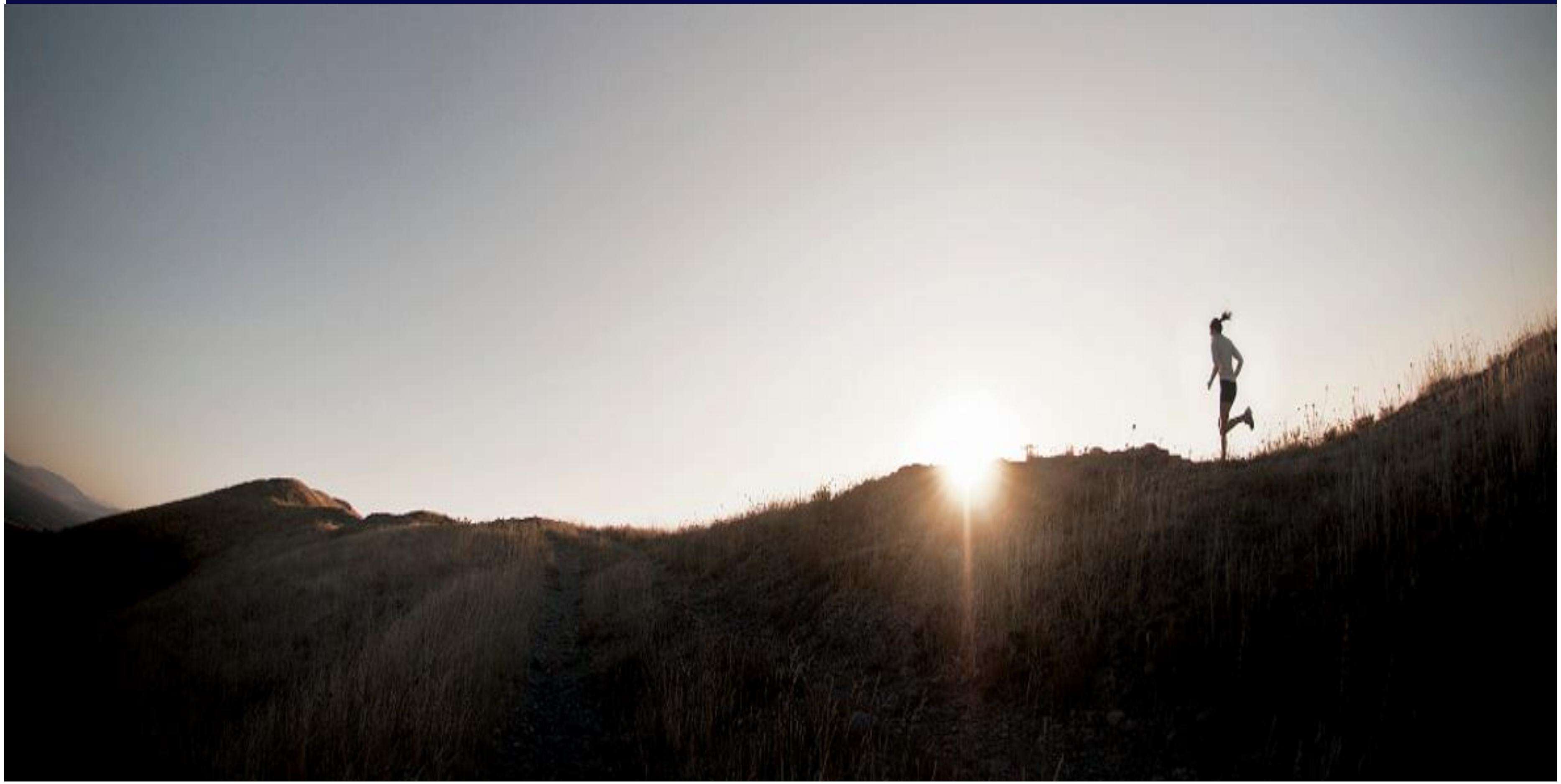
Q2/2026

DKK billion / %

	Market value	Total impairment provisions[2]	Total impairment provision as % of market value
Housing cooperatives	0.90	0.20	22%
Agriculture	-	-	-
Other	-	-	-
Total	**1.00**	**0.20**	**20%**

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

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

%	2024	2025	2026F	2027F	2028F
Houses – Denmark	**5.3**	**6.5**	**5.7**	**3.0**	**2.2**
Copenhagen	9.6	13.1	6.6	2.7	1.8
Copenhagen region	6.0	11.2	8.5	2.4	2.0
North Sealand	4.6	8.5	8.4	2.0	1.6
East Sealand	5.1	8.6	7.2	2.5	1.8
West and South Sealand	4.8	4.9	3.2	2.8	2.2
Bornholm	3.9	0.9	5.6	1.7	1.1
Funen	4.2	2.3	6.1	3.0	3.0
South Jutland	1.5	3.9	3.7	3.5	2.2
East Jutland	2.0	4.8	5.7	4.5	3.2
West Jutland	2.8	1.7	0.1	3.6	1.9
North Jutland	5.4	0.4	4.9	2.2	1.7
Owner-occupied flats – Denmark	**4.8**	**12.4**	**15.0**	**3.2**	**2.8**
Copenhagen	7.9	19.2	19.7	3.0	2.7
Municipality of Aarhus	1.1	4.1	9.0	5.6	3.4
Municipality of Odense	0.7	6.5	1.5	2.7	1.7
Municipality of Aalborg	-0.3	-1.7	-1.7	1.9	1.2
Holiday homes - Denmark	**3.5**	**4.5**	**8.1**	**2.4**	**2.2**

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

	2021	2022	2023	2024	2025	2026F	2027F
Real GDP growth (2020 chained volume)	6.5%	0.4%	0.4%	3.5%	2.9%	2.0%	1.0%
Inflation	1.8%	7.7%	3.3%	1.4%	1.9%	1.9%	2.1%
Public balance as % of nominal GDP	3.8%	3.3%	3.3%	4.2%	2.9%	0.8%	0.4%
Gross unemployment as % of labour force	3.6%	2.5%	2.8%	2.9%	2.9%	3.2%	3.2%
Balance of payment as % of nominal GDP	8.5%	11.2%	11.0%	12.2%	12,5%		
Government EMU-debt in % of GDP	39.6%	33.3%	33.0%	30.5%	27,9%		

Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Forward-looking Impairment Provisions

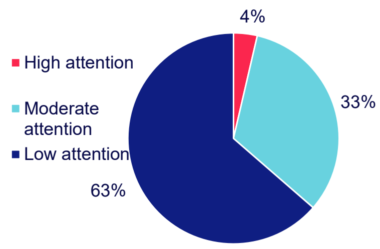
Nykredit Group

Loan portfolio split by sectors

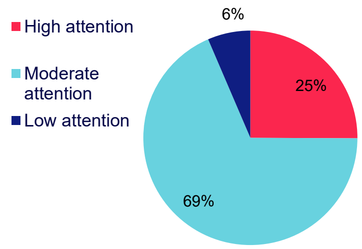
Lending mix	Q2 2026					
	Lending			Management Judgement		
By industry groups	Lending	- Of which mortage lending		In-model adjustments	Post-model adjustments	- Of which related to geopolitical tensions
	DKK million	DKK million	%	DKK million	DKK million	DKK million
High attention						
Accommodation and food service	4,180	2,493	59.6%	11	13	2
Construction and manufacturing	61,686	23,433	38.0%	170	109	30
Moderate attention						
Retail trade	11,202	6,163	55.0%	98	25	6
Outside Denmark	66,125	63,143	95.5%	31	44	18
Renting of non-residential buildings	158,420	142,934	90.2%	46	364	52
Agriculture	74,278	66,335	89.3%	0	541	3
Transportation and motor vehicle industry	21,485	8,183	38.1%	35	40	11
Wholesale	23,060	4,582	19.9%	122	58	14
Housing	240,249	226,715	94.4%	96	292	51
Low attention						
Households	1,049,346	981,765	93.6%	0	517	2
Public services	17,876	13,524	75.7%	0	32	7
Finance and insurance	14,637	1,937	13.2%	0	22	9
Arts, entertainment and sports	4,113	3,355	81.6%	0	11	2
Private services	23,342	5,803	24.9%	0	51	13
Energy and utilities	27,137	12,017	44.3%	0	209	15
IT and media	18,292	9,215	50.4%	0	24	8
Total	**1,815,428**	**1,571,598**	**87%**	**608**	**2,351**	**241**

At Q2/2026 total post-model adjustments (PMA) amounted to DKK 2,351 million. The total reservation related to geopolitical tensions amounted to DKK 849 million of which DKK 608 million are taken as in-model adjustments (IMA) as specified above. IMA is based on rating downgrades in the models based on portfolio reports and forward-looking expectations. PMA is based on professional knowledge of conditions for certain customer groups and in addition adjustments related to process challenges.

Lending by risk group, 2026 Q2



Reservations for geopolitical tensions by risk group, 2026 Q2



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

Nykredit Group	2024	2025	2026F	2027F	2028F
Short-term rate[1]	2.0	2.4	2.3	2.5	2.6
Long-term rate[2]	2.6	2.7	3.2	3.4	3.5
House prices[3]	4.9	6.1	4.2	2.7	3.0
GDP[3]	2.0	3.0	1.8	1.9	2.0
Unemployment4	2.5	2.6	2.7	2.7	2.7

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

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

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

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

Scenarios DKK million

Nykredit Group		Total Impairments	Additional impaiments if adverse scenario = 100%
Better scenario	20%		
Base scenario	55%	10,239	3,279
Adverse scenario	25%		

Nykredit's main scenario has been included in the impairment models at a probability of 55%. 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 25%. 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 Q2/2026

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% / 61,4%*	-	68,1%*	-	62,2%*	-	-	-
Mortgage loans at fair value (DKK million)	58	6,436	92,865	57,144	349,806	2,279	66,037	86	574,711
Number of loans	728	7,900	22,339	13,663	55,088	743	10,107	594	111,162
Number of properties	636	7,472	17,856	10,081	41,534	722	5,025	492	83,818
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)	1,484	1,105	410,936	949	535,030	83	-	-	949,587
Number of loans	4,682	2,639	346,234	261	308,172	282	-	-	662,270
Number of properties	4,656	2,624	335,733	245	286,078	282	-	-	629,618
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)*	-	-	-	7,978	634	-	-	-	8,612
Rating S&P	-	AA	AA	AA	AA	-	-	-	-

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indicies from Boligmarkedsstatistikken. For further information, please see: https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2026.

Mortgage Lending

Calculation date: 30-06-2026

Reporting date: 12-08-2026

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	17,278	949,587	200,816	82,310	21,532	157,254	81,392	14,128	1,524,298
- Mortgage loans at fair value (%)	1%	62%	13%	5%	1%	10%	5%	1%	100%
- Number of loans	25,477	662,270	30,959	14,346	1,480	13,664	23,308	1,928	773,432
- Number of properties	23,419	612,325	19,080	5,659	1,012	8,318	9,656	1,179	680,648
- Average current LTV[2]	46.7	56.3	55.8	-	50.4	49.4	53.1	42.7	53.2
Bond debt outstanding by loans involving									
- Public guaranties	0	-	387	51,777	13	235	19	455	52,886
- Bank guaranties	-	13,726	-	-	-	-	-	-	13,726
- Set-off agreement with banks	-	139,499	-	-	-	-	-	-	139,499
- No guarantee	17,278	796,361	200,429	30,533	21,519	157,019	81,373	13,674	1,318,187
Total	**17,278**	**949,587**	**200,816**	**82,310**	**21,532**	**157,254**	**81,392**	**14,128**	**1,524,298**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,620	306,902	19,604	18,327	1,249	18,724	2,544	6,320	376,289
- interest-only option	9	104,503	20,274	-	5	4,974	3,706	118	133,589
Adjustable-rate mortgages (ARMs)									
- repayment loans	4,597	139,750	13,414	49,622	1,112	13,464	5,121	1,180	228,260
- interest-only option	368	137,847	49,770	-	3,117	11,013	10,302	251	212,668
Money market-linked loans									
Capped									
- repayment loans	3,212	12,677	348	32	5	87	463	152	16,978
- interest-only option	88	9,883	148	-	-	2	97	-	10,219
Uncapped									
- repayment loans	3,203	94,489	19,483	216	3,742	41,646	19,403	2,902	185,085
- interest-only option	3,182	143,537	76,944	-	12,303	67,343	39,742	3,182	346,234
Index-linked loans	0	-	830	14,113	-	-	12	22	14,977
Total	**17,278**	**949,587**	**200,816**	**82,310**	**21,532**	**157,254**	**81,392**	**14,128**	**1,524,298**

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

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

Mortgage Lending

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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	252	94,688	50,036	11,271	372	35,707	-	2,187	194,513
- Suburban municipalities	1,839	257,550	35,200	19,201	3,582	24,307	3,028	3,695	348,403
- Remaining Sealand, etc	1,760	78,341	8,435	5,657	754	10,382	11,762	883	117,973
- Funen	825	75,660	12,785	5,783	357	5,253	7,749	860	109,272
- Northern Jutland	1,518	129,121	17,687	13,248	2,099	14,891	24,323	1,554	204,441
- Western Jutland	1,033	79,101	6,909	7,430	3,808	6,705	11,677	1,177	117,840
- Eastern Jutland	1,580	210,729	39,046	16,073	3,165	26,943	16,181	3,158	316,875
- Southern Jutland	416	24,380	2,320	3,649	604	3,020	6,640	493	41,523
- Faroe Islands and Greenland	1,571	18	187	-	-	795	-	121	2,692
- International	6,483	-	28,210	-	6,792	29,252	31	-	70,768
Total	**17,278**	**949,587**	**200,816**	**82,310**	**21,532**	**157,254**	**81,392**	**14,128**	**1,524,298**
Mortgage loans at fair value by size, DKK million									
0 - 2	11,146	483,909	14,661	4,720	595	5,250	10,838	717	531,836
2 - 5	2,482	383,469	22,716	7,716	1,080	9,875	24,304	1,564	453,205
5 - 20	2,231	76,264	48,937	23,263	2,251	26,890	39,828	4,072	223,735
20 - 50	707	3,579	32,117	21,533	1,545	21,179	5,371	2,327	88,358
50 - 100	268	1,015	22,807	15,926	1,165	15,459	873	1,099	58,612
100 and above	444	1,352	59,578	9,153	14,897	78,602	178	4,349	168,552
Total	**17,278**	**949,587**	**200,816**	**82,310**	**21,532**	**157,254**	**81,392**	**14,128**	**1,524,298**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,238	19,533	31,893	7,215	3,508	39,173	2,156	1,345	108,061
10 - 15	6,872	36,351	14,170	8,248	8,348	25,313	6,385	3,849	109,535
15 - 20	2,529	66,503	17,554	21,378	9,581	56,384	14,307	2,157	190,392
20 - 25	2,713	229,469	61,388	25,549	10	15,121	24,870	5,376	364,497
25 - 30	1,928	597,731	75,810	19,921	85	21,262	33,674	1,402	751,813
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	**17,278**	**949,587**	**200,816**	**82,310**	**21,532**	**157,254**	**81,392**	**14,128**	**1,524,298**

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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	2,089	1,105	787	108	3,038	109	216	88	7,541
- Mortgage loans at fair value (%)	28%	15%	10%	1%	40%	1%	3%	1%	100%
- Number of loans	6,585	2,639	359	263	39	170	401	83	10,539
- Number of properties	6,280	2,624	333	210	29	163	385	76	10,100
- Average current LTV[2]	27	37	46	-	49	31	19	28	39
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	15	-	-	-	0	16
- Bank guaranties	-	42	-	-	-	-	-	-	42
- Set-off agreement with banks	-	374	-	-	-	-	-	-	374
- No guarantee	2,089	689	786	93	3,038	109	216	87	7,108
Total	**2,089**	**1,105**	**787**	**108**	**3,038**	**109**	**216**	**88**	**7,541**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	430	242	31	81	0	16	25	19	844
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	1,657	863	102	27	1	28	183	53	2,914
- interest-only option	1	-	2	-	-	-	2	-	5
Uncapped									
- repayment loans	2	-	68	-	15	26	1	16	127
- interest-only option	-	-	583	-	3,022	40	5	-	3,651
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**2,089**	**1,105**	**787**	**108**	**3,038**	**109**	**216**	**88**	**7,541**

[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 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: 30-06-2026
Reporting date: 12-08-2026

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	67	9	276	8	-	2	-	1	362
- Suburban municipalities	403	95	127	15	4	38	16	3	701
- Remaining Sealand, etc	451	222	117	6	50	14	33	11	904
- Funen	200	162	110	12	10	2	18	14	528
- Northern Jutland	299	200	57	25	8	9	47	11	656
- Western Jutland	191	148	39	12	20	14	35	17	477
- Eastern Jutland	346	178	44	27	21	26	50	24	716
- Southern Jutland	110	91	18	4	45	3	17	6	294
- Faroe Islands and Greenland	2	1	0	-	-	-	-	-	3
- International	20	-	-	-	2,879	-	-	-	2,900
Total	**2,089**	**1,105**	**787**	**108**	**3,038**	**109**	**216**	**88**	**7,541**
Mortgage loans at fair value by size, DKK million									
0 - 2	2,076	1,091	136	81	12	50	198	29	3,673
2 - 5	14	14	103	28	19	15	18	27	236
5 - 20	-	-	271	-	100	16	-	32	419
20 - 50	-	-	91	-	107	28	-	-	225
50 - 100	-	-	186	-	-	-	-	-	186
100 and above	-	-	-	-	2,801	-	-	-	2,801
Total	**2,089**	**1,105**	**787**	**108**	**3,038**	**109**	**216**	**88**	**7,541**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,631	418	125	96	786	36	174	65	3,331
10 - 15	458	687	662	13	2,252	70	41	22	4,204
15 - 20	-	-	0	-	-	4	1	-	5
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**2,089**	**1,105**	**787**	**108**	**3,038**	**109**	**216**	**88**	**7,541**

[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.

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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	2,231	410,936	38,545	17,447	1,207	23,144	6,048	4,243	503,800
- Mortgage loans at fair value (%)	0%	82%	8%	3%	0%	5%	1%	1%	100%
- Number of loans	3,401	346,234	8,220	4,058	380	3,098	2,601	581	368,573
- Number of properties	3,368	335,733	6,728	1,987	356	2,811	2,246	476	353,705
- Average current LTV[2]	53.5	55.2	39.8	-	36.7	41.5	35.7	32.9	51.8
Bond debt outstanding by loans involving									
- Public guarantees	-	-	17	4,667	-	129	-	187	5,000
- Bank guarantees	-	5,623	-	-	-	-	-	-	5,623
- Set-off agreement with banks	-	66,322	-	-	-	-	-	-	66,322
- No guarantee	2,231	338,991	38,528	12,780	1,207	23,015	6,048	4,056	426,856
Total	**2,231**	**410,936**	**38,545**	**17,447**	**1,207**	**23,144**	**6,048**	**4,243**	**503,800**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,132	306,310	17,938	17,447	1,200	18,028	2,333	4,208	369,597
- interest-only option	9	104,503	20,099	-	5	4,974	3,706	31	133,327
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	43	113	1	-	-	1	1	-	159
- interest-only option	45	6	-	-	-	-	5	-	55
Uncapped									
- repayment loans	1	2	27	-	2	28	1	4	66
- interest-only option	-	2	481	-	-	113	1	-	596
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**2,231**	**410,936**	**38,545**	**17,447**	**1,207**	**23,144**	**6,048**	**4,243**	**503,800**

[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 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: 30-06-2026
Reporting date: 12-08-2026

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	12	32,772	14,253	2,909	21	3,112	-	562	53,642
- Suburban municipalities	100	100,317	6,437	5,457	144	5,268	425	581	118,729
- Remaining Sealand, etc	189	43,416	2,126	1,366	65	2,339	1,059	251	50,810
- Funen	91	36,136	2,832	1,158	86	876	729	322	42,231
- Northern Jutland	100	57,808	3,682	1,529	337	3,299	1,511	553	68,819
- Western Jutland	54	38,335	1,561	1,449	228	1,861	708	574	44,770
- Eastern Jutland	76	88,167	7,011	2,934	307	4,740	1,232	1,183	105,651
- Southern Jutland	41	13,970	578	645	20	1,188	383	218	17,042
- Faroe Islands and Greenland	1,563	15	64	-	-	461	-	-	2,103
- International	5	-	-	-	-	-	-	-	5
Total	**2,231**	**410,936**	**38,545**	**17,447**	**1,207**	**23,144**	**6,048**	**4,243**	**503,800**
Mortgage loans at fair value by size, DKK million									
0 - 2	1,660	265,481	3,978	1,812	193	1,443	1,769	201	276,536
2 - 5	565	128,303	6,984	2,358	286	2,276	1,864	477	143,112
5 - 20	6	15,620	13,673	5,995	519	5,212	1,928	1,421	44,374
20 - 50	-	660	7,358	4,406	209	3,822	432	1,133	18,020
50 - 100	-	512	3,491	1,859	-	2,888	54	536	9,340
100 and above	-	361	3,062	1,018	-	7,503	-	476	12,419
Total	**2,231**	**410,936**	**38,545**	**17,447**	**1,207**	**23,144**	**6,048**	**4,243**	**503,800**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	226	12,625	562	1,837	242	2,131	212	263	18,098
10 - 15	557	16,880	2,010	1,701	662	6,121	245	636	28,812
15 - 20	532	28,184	1,580	3,061	300	7,567	392	383	41,998
20 - 25	295	104,469	20,343	3,777	3	2,833	3,448	1,949	137,117
25 - 30	621	248,778	14,051	7,072	-	4,492	1,750	1,011	277,775
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**2,231**	**410,936**	**38,545**	**17,447**	**1,207**	**23,144**	**6,048**	**4,243**	**503,800**

[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.

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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	14	949	14,909	65	5,356	17,305	16,791	2,704	58,093
- Mortgage loans at fair value (%)	0%	2%	26%	0%	9%	30%	29%	5%	100%
- Number of loans	21	261	4,490	13	325	2,952	5,505	357	13,924
- Number of properties	21	245	4,027	13	292	2,548	2,955	284	10,385
- Average current LTV[2]	28.7	54.5	59.7	-	44.6	47.2	56.2	43.1	52.7
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	7	-	15	1	4	40
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	357	-	-	-	-	-	-	357
- No guarantee	14	592	14,896	58	5,356	17,290	16,790	2,700	57,696
Total	**14**	**949**	**14,909**	**65**	**5,356**	**17,305**	**16,791**	**2,704**	**58,093**
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	-	380	3,949	-	331	3,031	1,811	495	9,997
- interest-only option	-	-	232	-	1,157	121	59	75	1,644
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	14	569	8,361	65	2,152	12,219	13,291	1,592	38,262
- interest-only option	-	-	2,365	-	1,716	1,934	1,631	542	8,187
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**14**	**949**	**14,909**	**65**	**5,356**	**17,305**	**16,791**	**2,704**	**58,093**

[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 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: 30-06-2026
Reporting date: 12-08-2026

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	45	2,906	-	1	4,457	-	441	7,852
- Suburban municipalities	3	255	2,604	10	1,056	3,435	503	911	8,777
- Remaining Sealand, etc	-	65	1,075	-	333	1,270	1,203	174	4,122
- Funen	2	95	1,467	-	124	871	1,511	93	4,164
- Northern Jutland	1	100	1,865	46	855	2,053	5,527	230	10,675
- Western Jutland	2	110	1,021	7	778	720	3,312	283	6,232
- Eastern Jutland	3	265	3,678	2	888	3,932	2,901	512	12,182
- Southern Jutland	-	15	279	-	23	468	1,834	60	2,678
- Faroe Islands and Greenland	-	-	0	-	-	98	-	-	99
- International	-	-	13	-	1,298	-	-	-	1,311
Total	**14**	**949**	**14,909**	**65**	**5,356**	**17,305**	**16,791**	**2,704**	**58,093**
Mortgage loans at fair value by size, DKK million									
0 - 2	9	84	1,979	-	98	1,025	2,778	141	6,114
2 - 5	5	453	3,132	22	240	2,482	5,986	267	12,587
5 - 20	-	304	6,265	43	444	5,412	7,339	703	20,509
20 - 50	-	47	2,795	-	395	2,992	688	413	7,331
50 - 100	-	61	375	-	486	2,698	-	127	3,747
100 and above	-	-	362	-	3,694	2,696	-	1,054	7,805
Total	**14**	**949**	**14,909**	**65**	**5,356**	**17,305**	**16,791**	**2,704**	**58,093**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	8	4	1,009	18	1,198	2,129	844	437	5,647
10 - 15	5	79	2,174	26	2,572	2,740	3,117	325	11,037
15 - 20	-	654	3,002	21	1,586	9,236	5,735	616	20,850
20 - 25	-	92	4,241	-	-	1,600	3,825	1,196	10,954
25 - 30	-	119	4,483	-	-	1,600	3,271	132	9,604
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**14**	**949**	**14,909**	**65**	**5,356**	**17,305**	**16,791**	**2,704**	**58,093**

[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.

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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	12,887	535,030	143,938	2,179	11,870	116,016	58,139	4,777	884,836
- Mortgage loans at fair value (%)	1%	60%	16%	0%	1%	13%	7%	1%	100%
- Number of loans	14,669	308,172	17,036	328	716	7,314	14,597	428	363,260
- Number of properties	13,665	286,078	13,480	264	635	5,724	7,714	338	327,898
- Average current LTV[2]	48.7	56.5	54.0	-	45.0	45.7	46.7	33.1	53.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	136	1,353	-	49	13	171	1,722
- Bank guaranties	-	8,023	-	-	-	-	-	-	8,023
- Set-off agreement with banks	-	71,804	-	-	-	-	-	-	71,804
- No guarantee	12,887	455,202	143,802	826	11,870	115,967	58,126	4,606	803,287
Total	**12,887**	**535,030**	**143,938**	**2,179**	**11,870**	**116,016**	**58,139**	**4,777**	**884,836**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	4,596	139,370	9,465	2,027	768	10,434	3,310	668	170,639
- interest-only option	368	137,847	49,538	-	1,959	10,892	10,243	176	211,024
Money market-linked loans									
Capped									
- repayment loans	1,511	10,483	246	-	4	59	279	37	12,618
- interest-only option	42	9,877	146	-	-	2	90	-	10,158
Uncapped									
- repayment loans	3,186	93,917	11,027	152	1,574	29,373	6,111	1,256	146,596
- interest-only option	3,182	143,536	73,516	-	7,565	65,257	38,105	2,640	333,800
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**12,887**	**535,030**	**143,938**	**2,179**	**11,870**	**116,016**	**58,139**	**4,777**	**884,836**

[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 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: 30-06-2026
Reporting date: 12-08-2026

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	170	61,842	31,984	41	351	27,973	-	1,058	123,418
- Suburban municipalities	1,326	156,704	25,846	328	2,378	15,388	2,071	1,797	205,838
- Remaining Sealand, etc	1,107	34,375	4,779	169	306	6,654	9,457	239	57,085
- Funen	524	39,106	8,007	157	136	3,492	5,471	169	57,063
- Northern Jutland	1,106	70,674	11,857	578	887	9,483	17,161	362	112,108
- Western Jutland	781	40,306	4,065	418	2,778	4,106	7,605	217	60,274
- Eastern Jutland	1,146	121,830	27,757	368	1,904	18,080	11,954	698	183,737
- Southern Jutland	261	10,192	1,324	121	516	1,355	4,388	117	18,275
- Faroe Islands and Greenland	7	2	123	-	-	235	-	121	487
- International	6,458	-	28,197	-	2,614	29,252	31	-	66,552
Total	**12,887**	**535,030**	**143,938**	**2,179**	**11,870**	**116,016**	**58,139**	**4,777**	**884,836**
Mortgage loans at fair value by size, DKK million									
0 - 2	7,344	215,710	8,235	85	286	2,683	5,996	157	240,495
2 - 5	1,899	254,686	11,570	170	520	4,991	16,391	338	290,565
5 - 20	2,226	60,330	27,700	556	1,171	16,137	30,504	919	139,542
20 - 50	707	2,871	21,598	823	811	14,239	4,251	523	45,824
50 - 100	268	442	18,682	441	679	9,700	819	302	31,332
100 and above	444	991	56,154	104	8,403	68,266	178	2,539	137,078
Total	**12,887**	**535,030**	**143,938**	**2,179**	**11,870**	**116,016**	**58,139**	**4,777**	**884,836**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,318	4,998	30,167	193	1,268	34,855	918	370	74,089
10 - 15	5,850	18,682	9,172	497	2,814	16,236	2,942	2,326	58,519
15 - 20	1,993	37,619	12,638	273	7,695	39,421	8,134	874	108,646
20 - 25	2,418	124,897	34,768	882	7	10,333	17,500	956	191,761
25 - 30	1,307	348,834	57,193	334	85	15,171	28,645	252	451,821
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**12,887**	**535,030**	**143,938**	**2,179**	**11,870**	**116,016**	**58,139**	**4,777**	**884,836**

[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.

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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%	**Total**
Owner-occupied dwellings	387,224	320,394	191,312	45,868	20,229	1,172	264	124	75	203	966,865
Nykredit	9,125	4,934	2,336	480	234	38	28	20	16	65	17,278
Totalkredit	378,099	315,460	188,976	45,388	19,995	1,134	235	103	59	138	949,587
Private rental	80,884	65,116	43,237	8,590	2,341	245	115	77	52	160	200,816
Public housing[1]	-	-	-	-	-	-	-	-	-	-	82,310
Industry and trades	9,759	7,099	4,224	321	53	12	12	11	10	32	21,532
Office and retail	70,832	54,012	29,921	1,776	302	96	84	71	40	120	157,254
Agriculture	33,234	28,726	17,104	2,075	141	26	18	10	8	49	81,392
Other	8,139	3,902	1,832	155	34	12	11	9	8	26	14,128
Total	**590,072**	**479,250**	**287,630**	**58,785**	**23,099**	**1,563**	**504**	**302**	**193**	**589**	**1,524,298**

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	40.0	33.1	19.8	4.7	2.1	0.1	0.0	0.0	0.0	0.0
Nykredit	52.8	28.6	13.5	2.8	1.4	0.2	0.2	0.1	0.1	0.4
Totalkredit	39.8	33.2	19.9	4.8	2.1	0.1	0.0	0.0	0.0	0.0
Private rental	40.3	32.4	21.5	4.3	1.2	0.1	0.1	0.0	0.0	0.1
Public housing[1]	-	-	-	-	-	-	-	-	-	-
Industry and trades	45.3	33.0	19.6	1.5	0.2	0.1	0.1	0.0	0.0	0.1
Office and retail	45.0	34.3	19.0	1.1	0.2	0.1	0.1	0.0	0.0	0.1
Agriculture	40.8	35.3	21.0	2.5	0.2	0.0	0.0	0.0	0.0	0.1
Other	57.6	27.6	13.0	1.1	0.2	0.1	0.1	0.1	0.1	0.2
Total	**40.9**	**33.2**	**19.9**	**4.1**	**1.6**	**0.1**	**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.

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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%	**Total**
Owner-occupied dwellings	29,954	183,241	352,978	163,540	186,744	43,333	4,015	1,281	537	1,243	966,865
Nykredit	2,694	4,739	5,101	2,019	1,625	463	127	105	36	370	17,278
Totalkredit	27,260	178,502	347,878	161,521	185,119	42,870	3,888	1,176	500	873	949,587
Private rental	19,850	49,314	86,575	31,960	9,805	1,447	611	277	324	654	200,816
Public housing[1]	-	-	-	-	-	-	-	-	-	-	82,310
Industry and trades	3,314	7,496	8,180	1,964	358	0	16	-	54	149	21,532
Office and retail	26,635	53,461	67,613	7,122	797	106	156	220	585	558	157,254
Agriculture	16,054	30,221	28,945	5,323	523	97	35	36	28	132	81,392
Other	5,092	4,905	3,148	691	108	15	20	22	12	115	14,128
Total	**100,899**	**328,637**	**547,439**	**210,600**	**198,334**	**44,999**	**4,852**	**1,836**	**1,540**	**2,852**	**1,524,298**

Mortgage loans at fair value relative to estimated property values
Entire loan entered under the top LTV bracket

Current LTV (loan-to-value) — %

	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	**Average LTV[2]**
Owner-occupied dwellings	3.1	19.0	36.5	16.9	19.3	4.5	0.4	0.1	0.1	0.1	56.1
Nykredit	15.6	27.4	29.5	11.7	9.4	2.7	0.7	0.6	0.2	2.1	46.7
Totalkredit	2.9	18.8	36.6	17.0	19.5	4.5	0.4	0.1	0.1	0.1	56.3
Private rental	9.9	24.6	43.1	15.9	4.9	0.7	0.3	0.1	0.2	0.3	55.8
Public housing[1]	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	15.4	34.8	38.0	9.1	1.7	0.0	0.1	-	0.3	0.7	50.4
Office and retail	16.9	34.0	43.0	4.5	0.5	0.1	0.1	0.1	0.4	0.4	49.4
Agriculture	19.7	37.1	35.6	6.5	0.6	0.1	0.0	0.0	0.0	0.2	53.1
Other	36.0	34.7	22.3	4.9	0.8	0.1	0.1	0.2	0.1	0.8	42.7
Total	**7.0**	**22.8**	**38.0**	**14.6**	**13.8**	**3.1**	**0.3**	**0.1**	**0.1**	**0.2**	**53.2**

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2026
Reporting date: 12-08-2026

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
Number of loans	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	**Total**
Owner-occupied dwellings	60,950	169,592	232,238	93,036	102,962	23,933	2,617	882	422	1,115	687,747
Nykredit	9,913	8,177	4,691	1,136	790	207	108	82	57	316	25,477
Totalkredit	51,037	161,415	227,547	91,900	102,172	23,726	2,509	800	365	799	662,270
Private rental	4,666	7,396	10,496	4,608	2,781	445	179	96	72	220	30,959
Public housing[1]	11,475	1,423	553	136	759	-	-	-	-	-	14,346
Industry and trades	521	557	352	30	7	1	3	-	2	7	1,480
Office and retail	3,489	5,029	4,465	444	113	19	19	20	13	53	13,664
Agriculture	6,087	7,833	7,534	1,570	172	28	14	13	9	48	23,308
Other	719	731	332	66	25	5	4	6	5	35	1,928
Total	**87,907**	**192,561**	**255,970**	**99,890**	**106,819**	**24,431**	**2,836**	**1,017**	**523**	**1,478**	**773,432**

[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.

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2026
Reporting date: 12-08-2026

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

	Current LTV (loan-to-value)											
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	72	2	1	-	-	-	-	-	-	-	75	10.4
Suburban municipalities	315	157	21	2	1	-	-	-	-	2	498	19.2
Remaining Sealand, etc	130	334	155	26	14	3	2	1	2	6	673	35.2
Funen	83	183	78	8	3	1	2	-	1	2	362	32.5
Northern Jutland	91	261	125	11	2	4	0	1	1	3	499	33.7
Western Jutland	63	190	76	6	1	0	0	-	-	2	340	32.7
Eastern Jutland	165	253	83	13	3	2	1	1	1	2	524	29.3
Southern Jutland	32	105	45	11	4	1	-	-	1	2	200	36.1
Faroe Islands and Greenland	0	1	1	-	-	-	-	-	-	-	3	33.1
International	2	8	8	2	-	-	-	-	-	-	20	38.6
Total	**954**	**1,495**	**592**	**78**	**29**	**12**	**6**	**3**	**5**	**19**	**3,194**	**30.4**

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

	Current LTV (loan-to-value)											
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	3,272	11,650	10,725	3,877	2,727	515	16	2	0	-	32,784	44.7
Suburban municipalities	5,128	29,316	34,021	16,900	12,961	2,008	11	18	9	47	100,418	50.0
Remaining Sealand, etc	1,085	8,566	14,607	7,607	10,130	1,501	50	20	8	29	43,605	55.8
Funen	722	5,924	12,248	5,394	9,728	1,949	143	50	20	48	36,227	58.0
Northern Jutland	901	7,142	18,318	8,697	15,561	6,398	636	132	56	68	57,908	61.1
Western Jutland	643	5,351	12,328	5,866	9,897	3,642	495	102	29	36	38,389	60.0
Eastern Jutland	1,995	15,287	29,970	14,275	21,555	4,715	269	83	27	69	88,243	57.3
Southern Jutland	326	2,355	4,769	1,948	3,233	1,187	136	23	15	16	14,010	57.7
Faroe Islands and Greenland	24	190	639	147	489	87	3	-	-	-	1,577	59.2
International	1	0	3	-	-	0	-	-	-	0	5	56.7
Total	**14,097**	**85,781**	**137,628**	**64,711**	**86,281**	**22,002**	**1,758**	**431**	**165**	**313**	**413,167**	**55.2**

[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: 30-06-2026
Reporting date: 12-08-2026

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

	Current LTV (loan-to-value)											
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	2,986	18,328	28,556	7,178	4,485	457	1	4	2	15	62,012	47.7
Suburban municipalities	5,758	36,698	71,242	25,267	16,947	1,992	49	22	5	50	158,030	51.8
Remaining Sealand, etc	898	5,893	13,493	7,000	6,938	1,041	74	47	22	77	35,482	56.4
Funen	605	4,525	14,013	8,118	10,226	1,778	162	58	54	91	39,631	60.3
Northern Jutland	842	6,580	21,229	14,628	20,084	6,870	936	305	115	189	71,780	63.4
Western Jutland	647	4,537	12,935	8,233	10,908	3,037	481	165	62	82	41,087	61.5
Eastern Jutland	2,163	15,981	46,842	24,776	27,301	5,182	383	160	70	117	122,976	58.9
Southern Jutland	221	1,433	3,302	2,029	2,645	672	86	22	14	31	10,453	59.8
Faroe Islands and Greenland	0	8	1	-	-	-	-	-	-	-	9	31.7
International	178	1,031	2,330	1,362	858	283	76	64	18	257	6,458	59.1
Total	**14,297**	**95,014**	**213,944**	**98,589**	**100,391**	**21,314**	**2,250**	**846**	**363**	**909**	**547,917**	**56.3**

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

	Current LTV (loan-to-value)											
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	6,352	29,988	39,314	11,055	7,219	972	17	6	3	15	94,940	47.3
Suburban municipalities	11,325	66,244	105,476	42,215	29,915	4,001	60	40	14	98	259,390	51.6
Remaining Sealand, etc	2,181	14,948	28,345	14,653	17,088	2,546	127	67	34	113	80,100	56.1
Funen	1,477	10,731	26,423	13,533	19,960	3,729	308	108	75	141	76,486	59.4
Northern Jutland	1,941	14,202	39,763	23,358	35,658	13,272	1,573	439	173	260	130,639	62.4
Western Jutland	1,415	10,222	25,433	14,121	20,807	6,680	976	267	91	120	80,134	60.9
Eastern Jutland	4,453	31,694	77,101	39,106	48,868	9,903	653	244	99	188	212,309	58.5
Southern Jutland	605	3,972	8,141	3,988	5,883	1,860	222	45	30	49	24,796	58.5
Faroe Islands and Greenland	24	199	641	147	489	87	3	-	-	-	1,589	59.0
International	180	1,040	2,341	1,364	858	284	76	64	18	258	6,483	59.1
Total	**29,954**	**183,241**	**352,978**	**163,540**	**186,744**	**43,333**	**4,015**	**1,281**	**537**	**1,243**	**966,865**	**56.1**

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

Definitions

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

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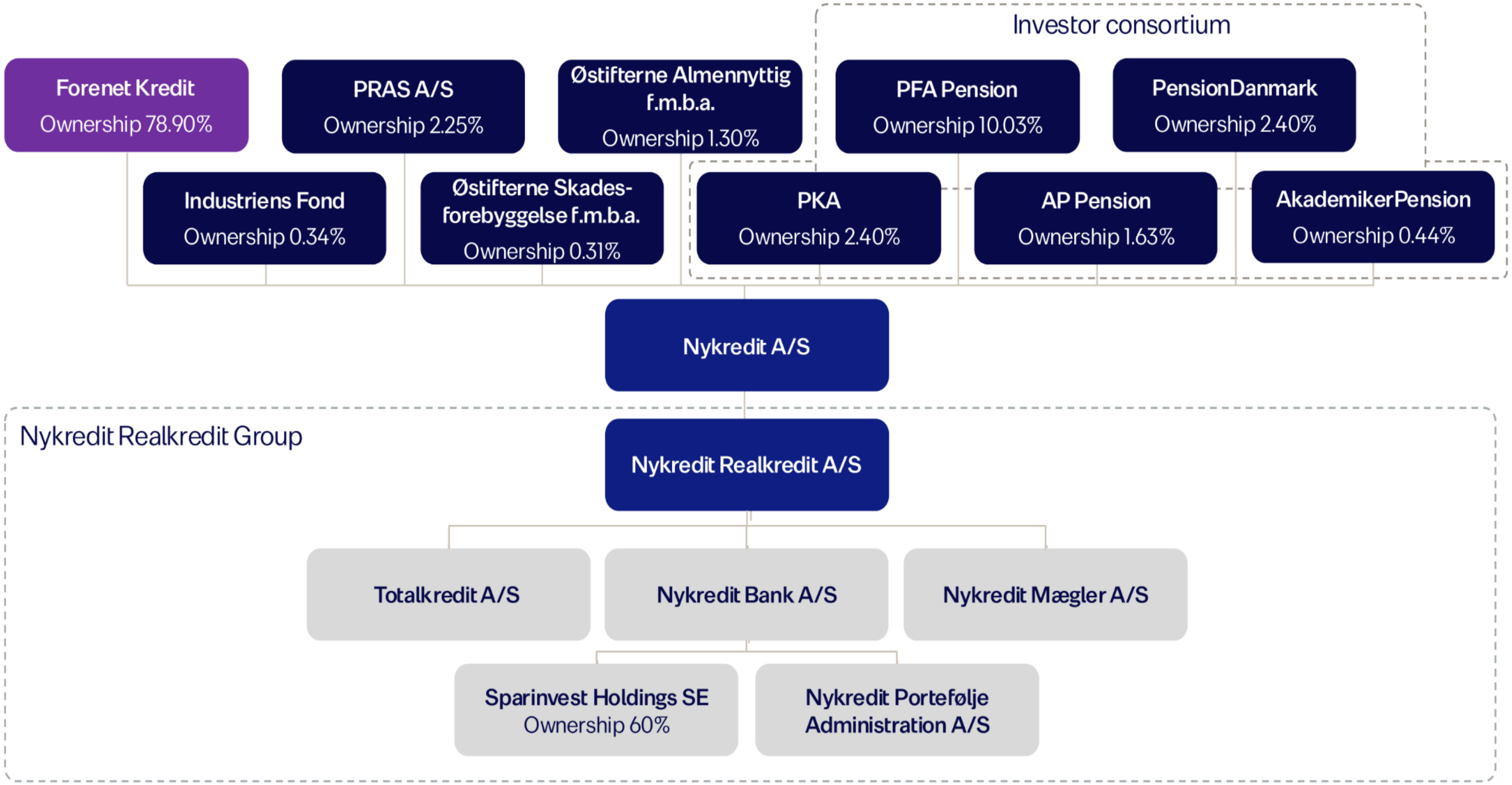
Financial year: 1 January - 31 December
Municipality of registered office: Copenhagen

Group chart


Investor consortium
Forenet Kredit
Ownership 78.90%
PRAS A/S
Ownership 2.25%
Østifterne Almennyttig f.m.b.a.
Ownership 1.30%
PFA Pension
Ownership 10.03%
PensionDanmark
Ownership 2.40%
Industriens Fond
Ownership 0.34%
Østifterne Skades-forebyggelse f.m.b.a.
Ownership 0.31%
PKA
Ownership 2.40%
AP Pension
Ownership 1.63%
AkademikerPension
Ownership 0.44%
Nykredit A/S
Nykredit Realkredit Group
Nykredit Realkredit A/S
Totalkredit A/S
Nykredit Bank A/S
Nykredit Mægler A/S
Sparinvest Holdings SE
Ownership 60%
Nykredit Portefølje Administration A/S

Nykredit Group history

First mortgage associations are founded

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

Market consolidation

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

Nykredit as a financial services group

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

One of Denmark's leading financial services groups

- **2019** – Nykredit acquires LR Realkredit and Sparinvest
- **2025** – Nykredit acquires Spar Nord
- **2026** – Nykredit enters into agreement to acquire full ownership of BEC

Forenet Kredit[1]

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

Members

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

Committee of Representatives

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

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

[1)] Forenet Kredit is the former Foreningen Nykredit.

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

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