

Fact Book Q1 2026

Nykredit Group

Unaudited

Table of contents

Rating	3	Mortgage lending	36
Nykredit Group	4	Mortgage lending by property type	37
Results	5	Mortgage lending by geography	38
Balance sheet summary and selected financial ratios	6	Mortgage lending by loan and interest type	39
Breakdown of income	7	Arrears	41
Net Interest Income	8	Geographical distribution of arrears	42
Breakdown of costs	9	Reposessed properties and forced sales	43
Lending and deposits	10	Risk relating to mortgage lending	44
Key figures - Income and credit	12	LTV	46
Risk weights and capital ratios - Nykredit Group	13	Expiry of interest-only period	47
CET1, MDA and ADI	14	Impairment provisions and write-offs	48
Supervisory Diamond	15	Impairment provisions and charges	49
Business areas	16	Geographical distribution of write-offs	50
Income – business areas	17	Write-offs	51
Personal Banking	18	Weak customers and non-performing loans (NPL)	52
Business Banking	19	Bank lending	53
Corporates & Institutions	20	Loans, advances and guarantees	54
Partners	21	Impairment provisions	55
Group items	22	Non-performing loans (NPL)	56
Nykredit Realkredit Group	23	The Danish economy	57
Results	24	Regional housing prices	58
Balance sheet summary	25	Key figures	59
Nykredit Bank Group	26	Appendix:	60
Results	27	Loan portfolio split by sectors	61
Balance sheet summary	28	Macroeconomic assumptions, adverse scenario	62
Totalkredit A/S	29	Covered Bond Investor Report - Nykredit Realkredit Group	63
Results	30	Overview	64
Balance sheet summary	31	Concepts and calculations	65
Bond portfolio	32	Mortgage lending	67
Market share	34	Current LTV	77
		LTV owner-occupied dwellings	80
		Definitions	82
		Group chart	83
		Nykredit Group history	84
		Contacts and other information	85

Rating (31.03.2026)

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	A+	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		AA-	F1+	
Senior unsecured non-preferred debt	BBB+			A+		
Tier 2 subordinated debt	BBB			A-		
Additional Tier 1 capital	BB+			BBB		
Covered bonds (SDO) ¹	AAA		Stable			
Covered bonds (RO) ²	AAA		Stable			
Senior secured debt ³	AA		Stable			

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

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

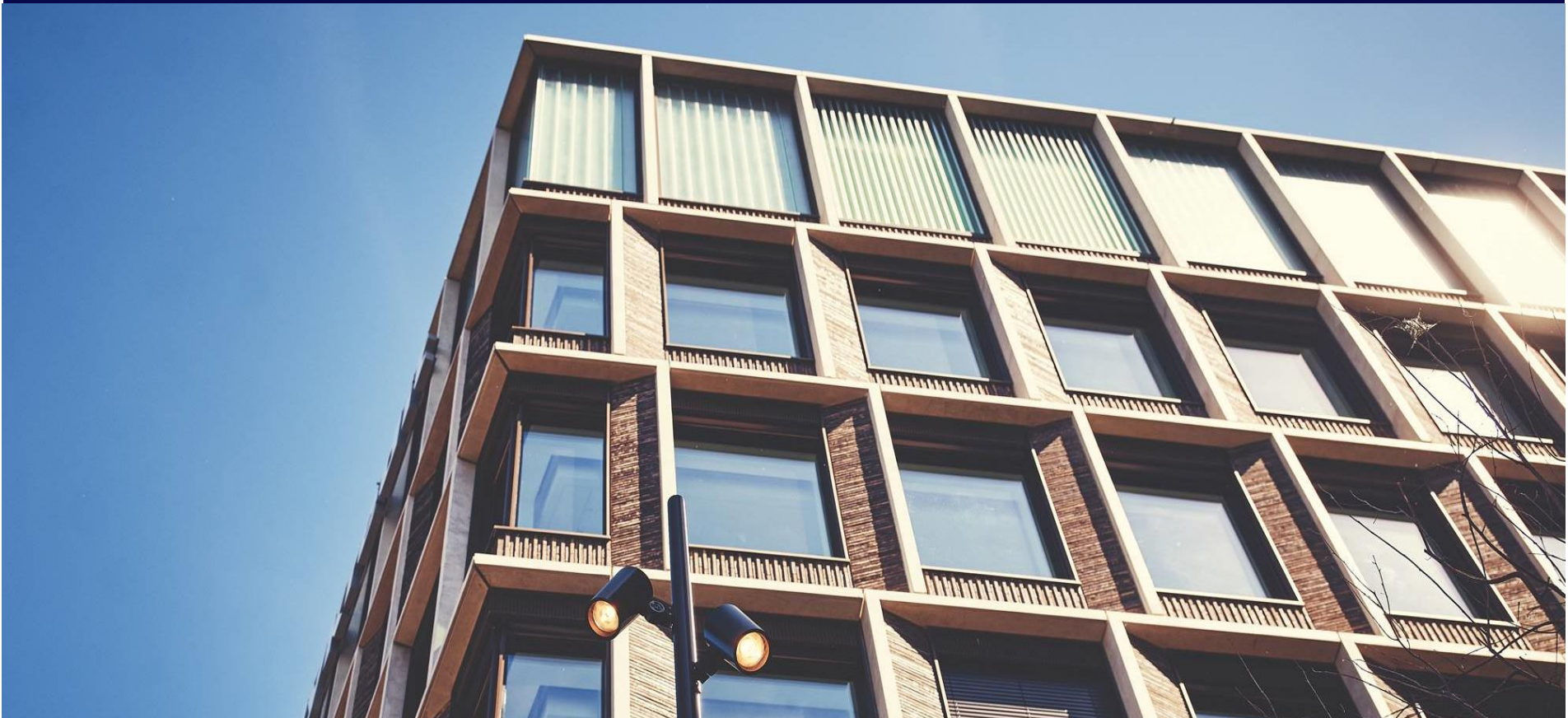
3. Also known as Junior Covered Bonds (JCB) or Section 15 bonds. Currently no publicly traded bonds

Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A+	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1			F1+	
Deposits	A+	A-1		AA-	F1+	
Totalkredit A/S	S&P Global Ratings					
	Long-term	Short-term	Outlook			
Covered bonds (RO) ⁴	AAA		Stable			
Spar Nord Bank A/S	Moody's Ratings					
	Long-term	Short-term	Outlook			
Counterparty Risk Rating	Aa3	P-1				
Issuer rating	A1		Positive			

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

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

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	3,039	3,353	3,904	3,937	3,869
Net fee income	754	729	943	1,225	1,001
Wealth management income	713	686	835	832	888
Net interest from capitalisation	345	177	124	115	146
Net income relating to customer benefits programmes ¹	-161	-162	-130	-136	-268
Trading, investment portfolio and other income	744	1,761	886	730	264
- Thereof one-off income from the fair value adjustment of Spar Nord Bank shares	-	1,352	-	-	-
Income	5,434	6,544	6,562	6,703	5,899
Costs	1,671	2,644	2,501	2,948	2,522
- Thereof transaction and integration costs related to Spar Nord Bank	2	761	107	132	31
Profit before impairment charges and legacy derivatives	3,763	3,900	4,061	3,755	3,378
Impairment charges on mortgage lending	-117	-5	111	82	-111
Impairment charges on bank lending	151	253	-61	-148	94
Legacy derivatives	46	6	22	38	27
Profit before tax	3,775	3,658	4,033	3,859	3,421
Tax	775	400	897	813	728
Profit for the period	3,000	3,258	3,136	3,046	2,694
Other comprehensive income, remaining items	1	-2	-2	2	-5
Comprehensive income for the period	3,001	3,255	3,134	3,047	2,689

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

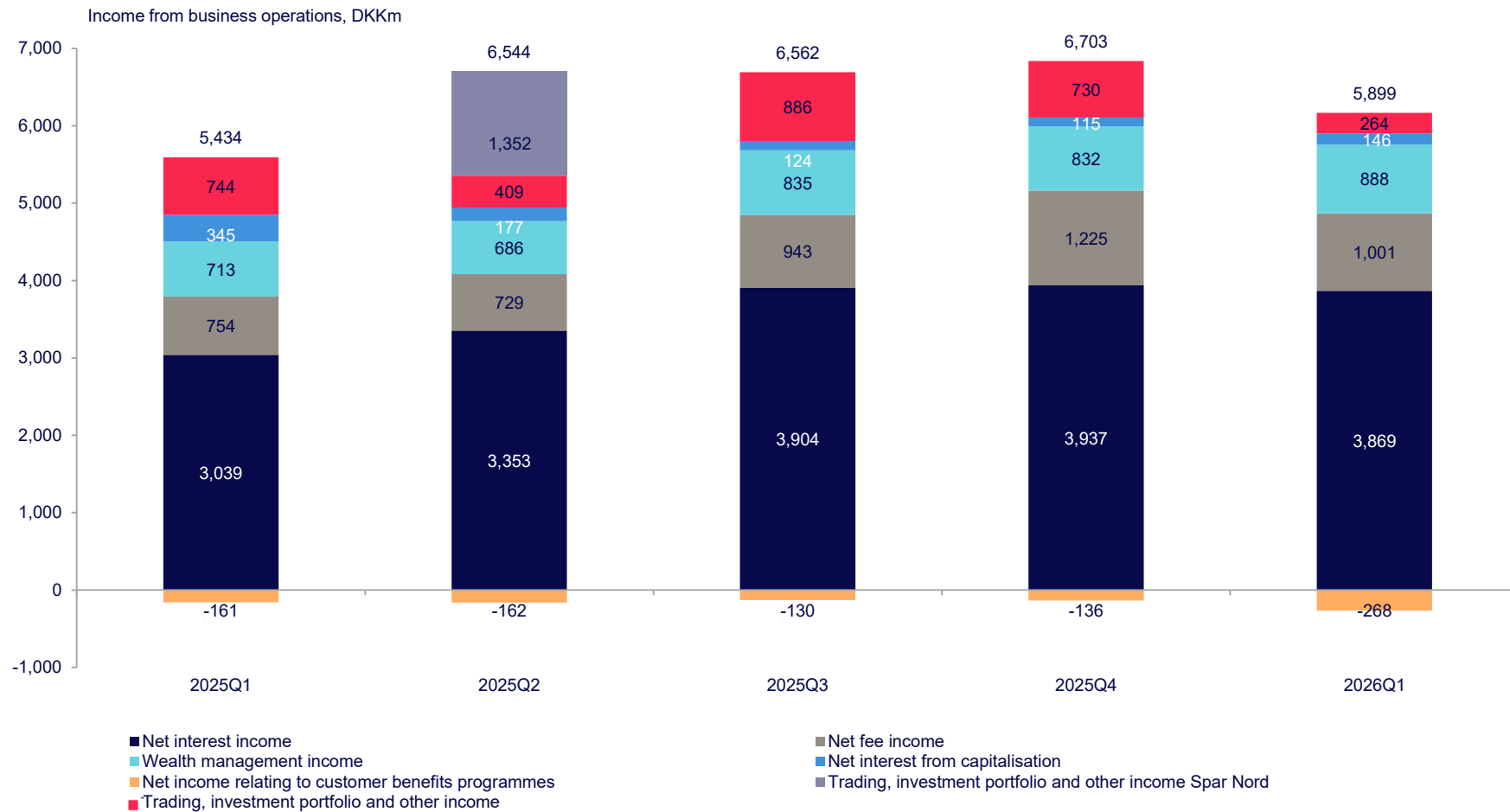
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Assets					
Receivables from credit institutions and central banks	80,902	71,490	71,624	84,250	73,789
Mortgage loans at fair value	1,433,786	1,452,461	1,474,984	1,485,138	1,494,017
Bank lending - excl. reverse transactions	108,847	177,210	176,544	177,058	176,240
Bonds and equities	89,812	112,916	108,507	113,567	115,679
Remaining assets	85,077	135,352	143,168	146,310	142,132
Total assets	1,798,424	1,949,429	1,974,826	2,006,323	2,001,858
Liabilities and equity					
Payables to credit institutions and central banks	14,953	15,327	17,698	16,656	18,189
Deposits	125,986	212,383	215,453	218,822	216,710
Bonds in issue at fair value	1,406,904	1,421,622	1,439,887	1,457,437	1,456,622
Subordinated debt	16,167	17,846	17,837	17,831	20,768
Remaining liabilities	126,410	170,047	169,439	178,039	173,178
Equity	108,003	112,203	114,513	117,538	116,390
Total liabilities and equity	1,798,424	1,949,429	1,974,826	2,006,323	2,001,858

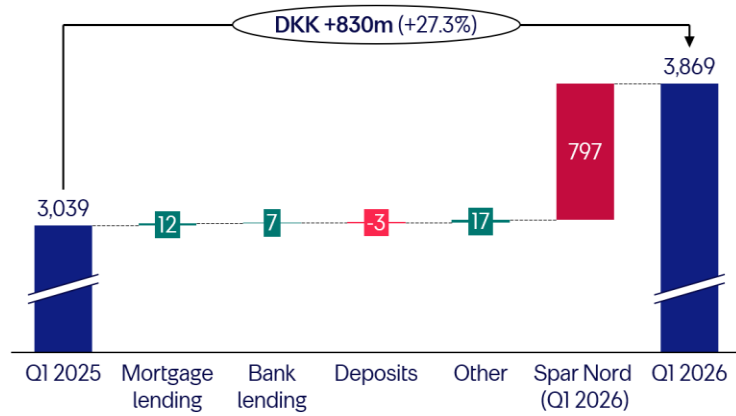
Financial ratios - Nykredit Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Return on average equity, after tax, p.a., %	11.4%	12.0%	11.2%	10.5%	9.3%
Return from business profit on average equity, p.a., %	14.6%	13.7%	14.7%	13.7%	12.2%
Return on assets, year-to-date p.a. %	0.7%	0.7%	0.7%	0.6%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	16.0%	16.5%	15.2%	14.6%	12.6%
Return on REA, p.a. %	2.5%	2.5%	2.4%	2.3%	2.1%

Breakdown of income – Nykredit Group

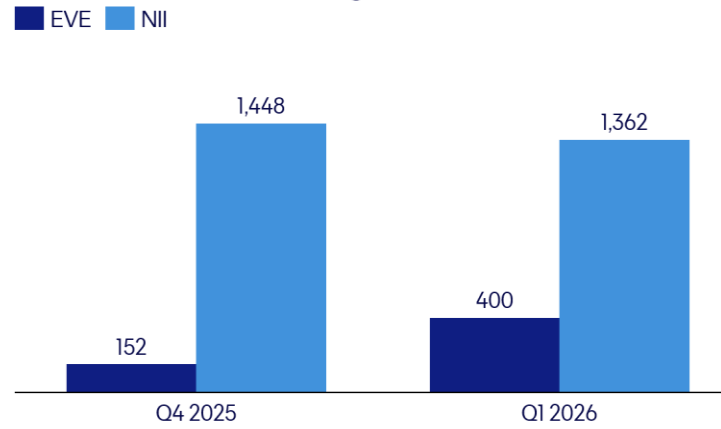


Net Interest Income – Nykredit Group

Net Interest Income development (DKKm)



Interest rate risk in the banking book (IRRBB, DKKm)¹



¹ Interest rate risk in the banking book measures the potential losses in terms of value adjustments and earnings impact from a 200bp parallel shift downwards in yield curves (all points). EVE = Economic Value of Equity, NII = Net Interest Income.

Breakdown of costs – Nykredit Group

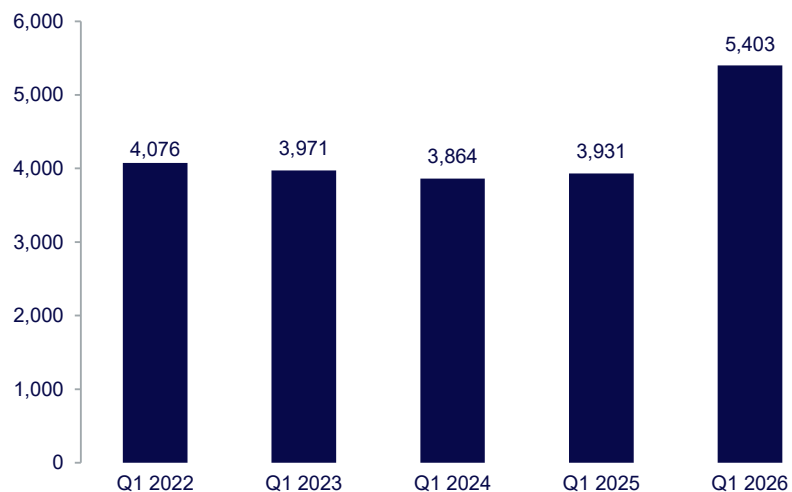
DKK million

Nykredit Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Staff costs ^{1, 2}	1,062	1,747	1,510	1,540	1,418
IT costs	378	466	609	803	704
Facility costs	83	230	108	119	119
Bank levies and other expenses	148	201	273	487	281
Total costs	1,671	2,644	2,501	2,948	2,522

¹ Staff costs incl. IT staff costs.

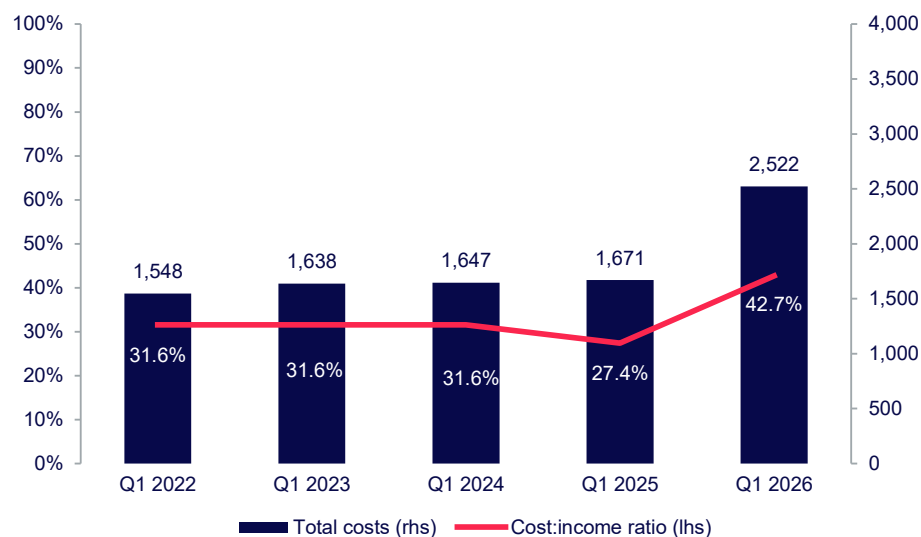
² The increase in Q2 2025 is attributable to the inclusion of Spar Nord employees.

Average number of full-time employees



Note: The increase in Q1 2026 is attributable to the migration of Spar Nord.

Cost:income ratio (year to date), %

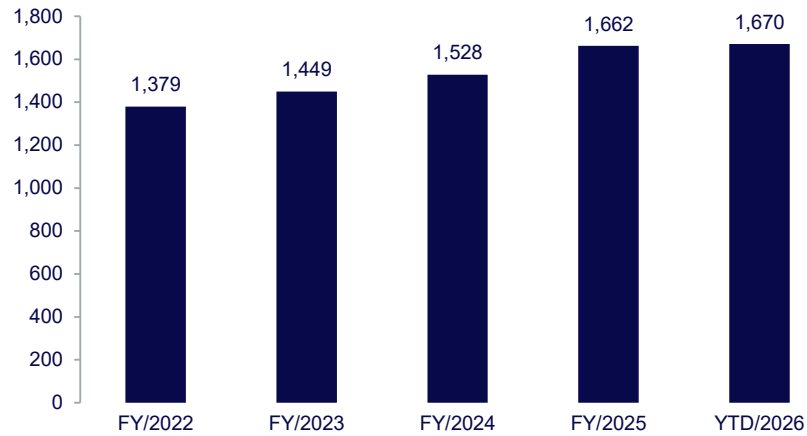


Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

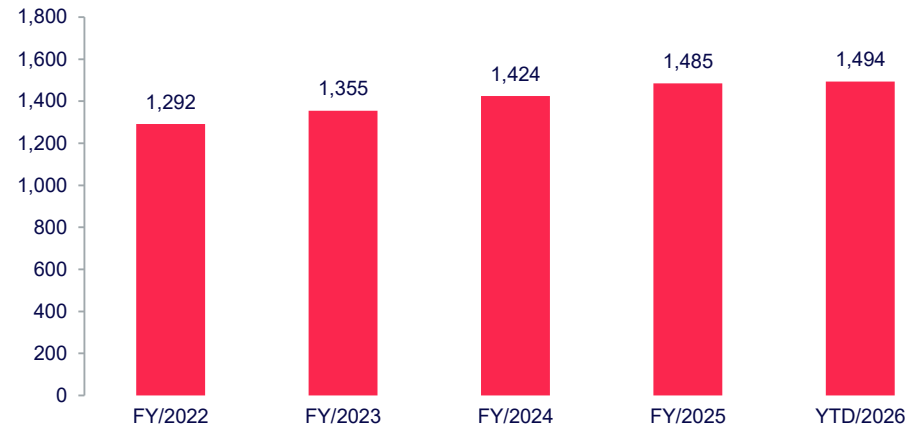
Note: The increase in Q1 2026 is attributable to the migration of Spar Nord.

Lending and deposits – Nykredit Group

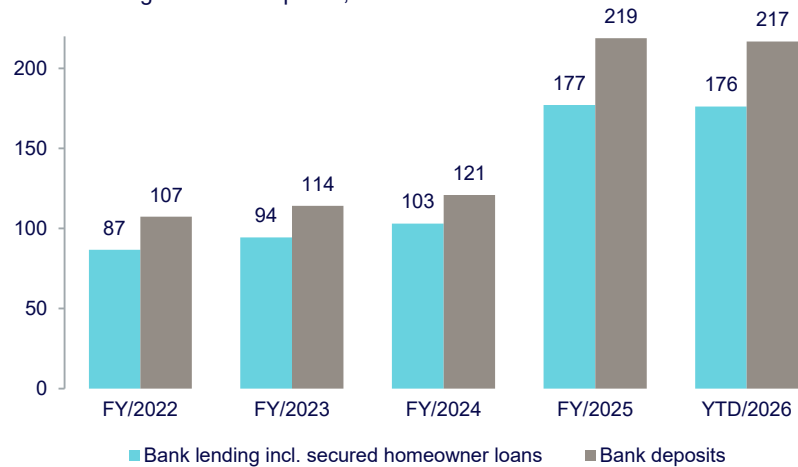
Total lending, fair value DKKbn (incl. secured homeowner loans)



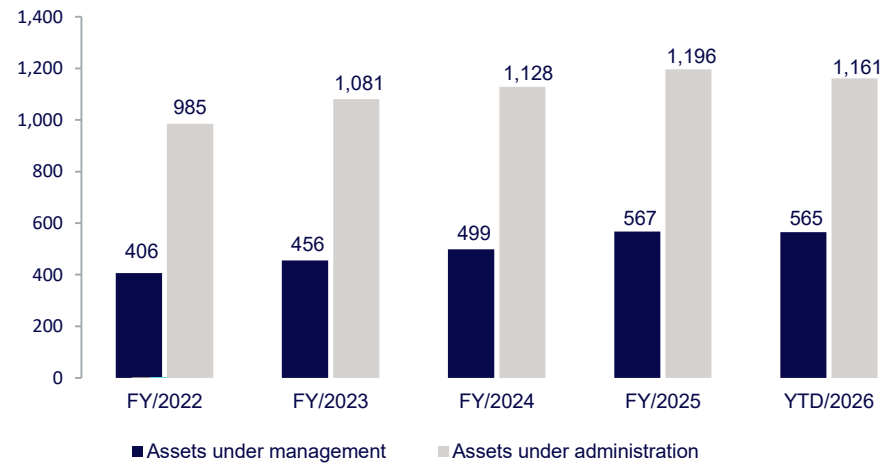
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn

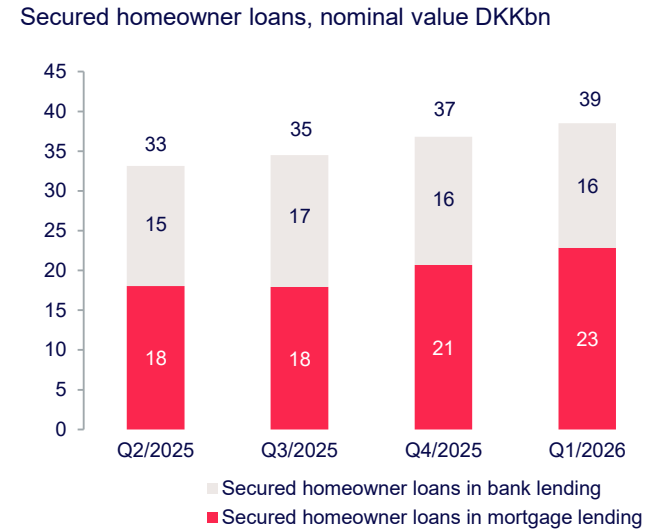
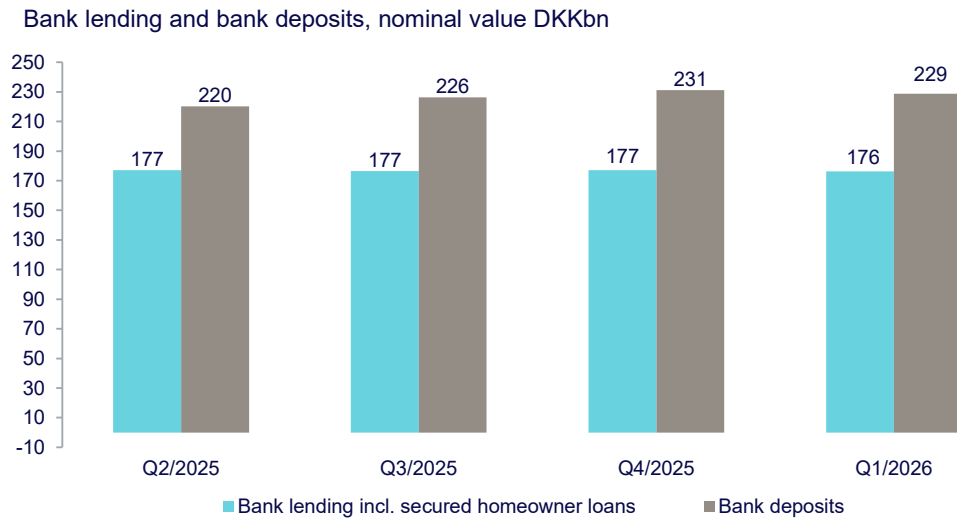
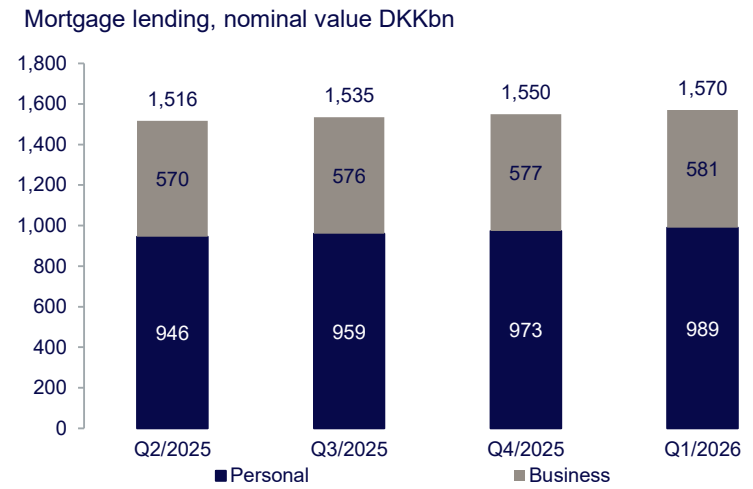
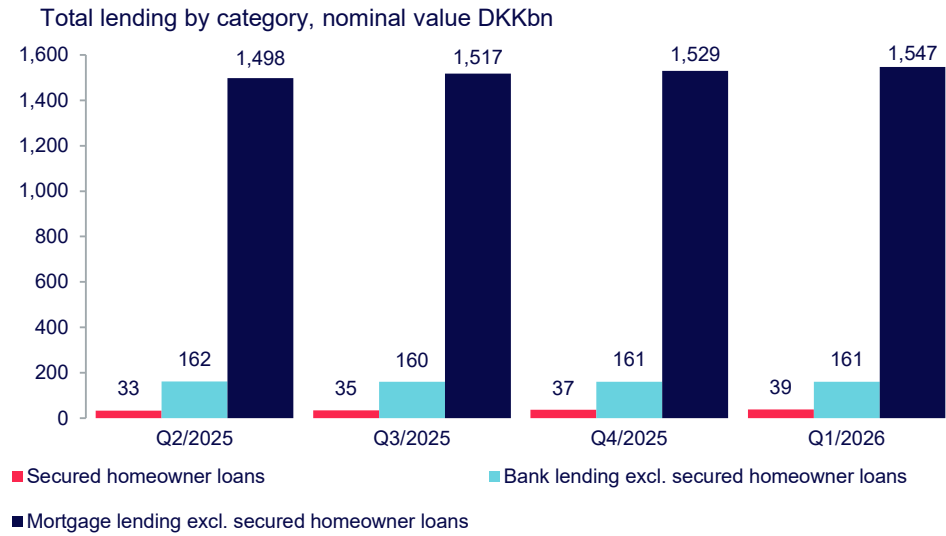


Assets under administration and under management, DKKbn



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

Lending and deposits – Nykredit Group



Key figures - Income and credit

Key figures	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income as % of lending and deposits¹					
Nykredit Group	0.70%	0.70%	0.81%	0.81%	0.79%
Nykredit Bank Group	2.38%	2.35%	2.35%	2.25%	2.28%
Spar Nord Bank A/S		1.93%	2.03%	1.87%	2.17%
Totalkredit A/S	0.42%	0.43%	0.42%	0.43%	0.42%
Administration margin income², %					
Nykredit Group	0.77%	0.77%	0.77%	0.77%	0.76%
Nykredit Realkredit A/S	0.73%	0.72%	0.72%	0.72%	0.71%
Totalkredit A/S	0.80%	0.80%	0.80%	0.80%	0.80%
Impairment charges for the period as % of lending					
Mortgage lending	0.00%	0.01%	0.00%	-0.00%	-0.00%
Banking ³	0.08%	0.15%	0.11%	0.06%	0.04%
Write-offs, year to date, DKK million					
Mortgage lending	81	143	20	292	112
Banking	14	27	32	45	5
Swaps	-	-	-	-	2
Non Performing Loans ratio, %					
Nykredit Group	1.1%	1.1%	1.1%	1.0%	1.0%
Nykredit Realkredit Group (mortgage lending)	0.9%	1.0%	1.0%	0.9%	0.9%
Nykredit Bank Group	2.2%	2.0%	2.1%	1.4%	1.5%
Cover ratio, %					
Nykredit Group	41.6%	39.4%	38.8%	42.0%	41.5%
Nykredit Realkredit Group (mortgage lending)	37.2%	33.6%	34.1%	35.1%	36.5%
Nykredit Bank Group	58.6%	64.9%	58.4%	81.3%	65.8%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Retail - Mortgage	16.4%	15.8%	15.6%	16.0%	15.9%
Commercial - Mortgage	25.6%	25.5%	25.2%	25.1%	26.1%
Total Mortgage	19.3%	18.7%	18.4%	18.6%	18.7%
Retail - Banking	41.2%	41.5%	41.3%	45.8%	42.1%
Commercial - Banking excl. reverse transactions	61.2%	56.9%	56.8%	55.5%	53.1%
Reverse transactions	33.3%	24.4%	25.0%	19.8%	22.2%
Retail - Group	17.2%	16.6%	16.4%	17.1%	16.9%
Commercial - Group	30.9%	32.9%	32.5%	31.8%	32.1%

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

%	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Total capital ratio, %	25.0%	21.5%	21.6%	21.4%	21.4%
Common Equity Tier 1 (CET1) capital ratio, %	20.7%	17.3%	17.4%	17.3%	17.5%
Leverage ratio, %	5.3%	4.7%	4.6%	4.6%	4.6%

Key figures: CET1, MDA and ADI

DKK million	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Nykredit Group					
CET1, fully loaded	98,116	89,626	90,101	90,449	90,911
Distance to MDA ¹	35,331	20,461	21,574	20,961	21,836
Available Distributable Items (ADI)	63,712	54,700	56,030	54,056	55,880
Nykredit Realkredit Group					
CET1, fully loaded	98,251	89,609	90,085	90,449	90,900
Distance to MDA ¹	35,415	20,445	21,558	20,949	21,824
Available Distributable Items (ADI)	69,548	58,018	59,515	59,158	59,051
Asset encumbrance ²	81.6%	79.5%	80.4%	74.9%	79.5%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10.3%	10.3%	10.1%	10.1%	10.1%
CET1, fully loaded	100,917	92,110	94,354	94,461	95,337
Distance to MDA ¹	49,919	42,504	45,248	44,126	44,001
Available Distributable Items (ADI)	84,536	76,273	78,880	78,100	77,435

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

² Values are published with a delay of 3 months

Supervisory Diamond

Nykredit Realkredit Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Lending growth by segment (limit value <15%)					
Personal customers	4.2	4.9	5.3	5.6	5.9
Commercial residential properties	7.6	2.0	2.3	0.4	0.6
Agricultural properties	0.2	0.1	0.7	0.4	0.1
Other commercial	1.9	1.8	2.2	1.5	1.8
Borrower's interest rate risk (limit value <25%)	16.2	13.5	17.8	16.7	17.5
Interest-only lending (limit value <10%)	2.3	4.5	2.3	2.6	2.5
Short-term funding (year) (limit value <25%)	22.3	15.2	20.4	20.5	20.4
Short-term funding (quarter) (limit value <12.5%)	9.2	3.5	7.9	2.6	2.5
Large exposures (limit value <100%)	48.9	51.0	55.0	51.0	51.9
Nykredit Bank A/S	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Lending growth (limit value <20%)	15.7	16.4	11.4	9.6	8.5
Large exposures (limit value <175%)	122.9	117.9	117.3	114.1	114.4
Property exposure (limit value <25%)	8.5	9.2	8.2	8.4	7.7
Liquidity benchmark (limit value >100%)	236.5	186.7	204.2	194.5	193.0
Spar Nord A/S	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Lending growth (limit value <20%)	-	12.3	10.3	4.3	0.5
Large exposures (limit value <175%)	-	62.1	62.1	47.2	49.1
Property exposure (limit value <25%)	-	11.5	11.7	11.8	14.6
Liquidity benchmark (limit value >100%)	-	492.0	333.0	371.0	555.0
Totalkredit A/S	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Lending growth by segment (limit value <15%) ¹					
Personal customers	4.7	5.4	5.9	6.1	6.4
Commercial residential properties	11.8	14.8	17.8	19.3	18.2
Agricultural properties	-	-	-	-	-
Other commercial	7.1	1.5	9.5	6.7	6.3
Borrower's interest rate risk (limit value <25%)	12.8	13.0	13.6	14.0	14.2
Interest-only lending (limit value <10%)	4.7	4.6	4.5	4.4	4.3
Short-term funding (year) (limit value <25%)	9.8	11.0	11.7	10.5	10.4
Short-term funding (quarter) (limit value <12.5%)	1.6	5.0	0.9	3.3	3.2
Large exposures (limit value <100%)	6.7	7.7	9.8	7.7	10.9

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.

Banking Partners

Business areas

DKK million

Income - Business areas	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Personal Banking	1,307	1,546	2,264	2,543	2,337
Business Banking	1,108	1,138	1,426	1,419	1,395
C&I	1,251	1,122	1,149	1,316	1,265
Partners	1,226	1,218	1,020	1,142	1,096
Group items	541	1,520	703	283	-194
Total income from business areas	5,434	6,544	6,562	6,703	5,899
Lending and deposits - Business areas	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Mortgage lending (nominal)					
Personal Banking	184,230	281,825	285,120	289,761	294,091
-of which Nykredit Realkredit	27,228	26,298	25,561	24,709	23,991
-of which Totalkredit	157,002	255,527	259,560	265,052	270,101
Business Banking	230,353	233,879	235,063	234,257	236,284
C&I	321,510	323,746	327,769	329,392	330,791
Partners	764,846	676,756	687,280	696,586	708,525
Total mortgage lending	1,500,939	1,516,206	1,535,233	1,549,995	1,569,691
Bank lending					
Personal Banking	22,634	51,787	53,945	54,822	54,011
Business Banking	38,596	73,829	72,158	71,062	71,526
C&I	47,217	51,385	50,659	51,474	50,712
Group Items	400	208	-218	-300	-8
Total bank lending	108,847	177,210	176,544	177,058	176,240
Deposits					
Personal Banking	70,827	130,486	130,893	134,636	133,441
Business Banking	30,143	54,688	58,780	60,123	59,115
C&I	18,415	16,792	15,514	15,796	14,586
Group items	6,601	10,417	10,266	8,265	9,569
Total deposits	125,986	212,383	215,453	218,822	216,710

Personal Banking

DKK million

Results - Personal Banking	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	702	930	1,365	1,363	1,345
Net fee income	176	182	366	624	414
Wealth Management income	349	363	442	470	500
Net interest from capitalisation	52	49	37	42	33
Trading, investment portfolio and other income	28	22	54	43	45
Income	1,307	1,546	2,264	2,543	2,337
Costs	781	982	1,290	1,594	1,361
Business profit before impairment charges	526	564	974	949	976
Impairment charges on mortgage lending	-44	-38	53	-152	-60
Impairment charges on bank lending	14	-3	55	39	7
Legacy derivatives	1	0	1	1	0
Business profit	557	604	866	1,063	1,029

Activity - Personal Banking	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Mortgage lending					
Gross new lending, year-to-date	7,886	18,872	32,046	48,569	12,300
Portfolio at nominal value, end of period	175,868	269,246	273,497	276,756	279,510
Impairment charges for the period as % of lending	-0.02%	-0.03%	-0.01%	-0.04%	-0.02%
Total impairment provisions, stage 1-3, end of period	1,908	2,191	2,300	2,115	2,109
Total impairment provisions as % of lending	1.07%	0.81%	0.83%	0.76%	0.75%
Banking					
Lending, end of period	22,634	51,787	53,945	54,822	54,011
Deposits, end of period	70,827	130,486	130,893	134,636	133,441
Impairment charges for the period as % of lending*	0.03%	0.01%	0.07%	0.01%	0.03%
Total impairment provisions, stage 1-3, end of period	434	413	415	711	771
Total impairment provisions as % of lending	1.88%	0.79%	0.76%	1.28%	1.41%
Guarantees, end of period	5,927	6,393	6,710	6,231	9,585
Provisions for guarantees, end of period	54	67	67	71	77

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	782	882	1,079	1,064	1,046
Net fee income	174	122	175	161	184
Wealth Management income	41	50	75	86	71
Net interest from capitalisation	77	57	42	52	53
Trading, investment portfolio and other income	33	28	55	57	41
Income	1,108	1,138	1,426	1,419	1,395
Costs	330	407	531	507	525
Business profit before impairment charges	778	731	895	911	870
Impairment charges on mortgage lending	-96	-238	-30	1	94
Impairment charges on bank lending	31	-19	-166	-64	-113
Legacy derivatives	26	9	13	20	-0
Business profit	869	998	1,105	995	888

Activity - Business Banking	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Mortgage lending					
Gross new lending, year-to-date	9,940	16,424	22,516	30,070	8,433
Portfolio at nominal value, end of period	221,886	225,594	227,314	225,667	227,311
Impairment charges for the period as % of lending	-0.02%	-0.10%	-0.15%	-0.18%	0.00%
Total impairment provisions, stage 1-3, end of period	4,297	4,001	3,833	3,785	3,747
Total impairment provisions as % of lending	1.90%	1.74%	1.66%	1.65%	1.62%
Banking					
Lending, end of period	38,596	73,829	72,158	71,062	71,526
Deposits, end of period	30,143	54,688	58,780	60,123	59,115
Impairment charges for the period as % of lending*	0.12%	-0.00%	-0.30%	-0.44%	-0.27%
Total impairment provisions, stage 1-3, end of period	2,144	2,089	1,976	2,046	1,970
Total impairment provisions as % of lending	5.26%	2.75%	2.67%	2.80%	2.68%
Guarantees, end of period	2,568	2,629	3,807	3,717	3,755
Provisions for guarantees, end of period	142	143	118	126	97

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	747	738	735	741	747
Net fee income	200	169	241	185	213
Wealth Management income	131	125	129	130	134
Net interest from capitalisation	86	44	11	18	23
Trading, investment portfolio and other income	88	46	33	241	148
Income	1,251	1,122	1,149	1,316	1,265
Costs	272	260	284	302	302
Business profit before impairment charges	979	863	865	1,014	962
Impairment charges on mortgage lending	-25	190	-31	118	-122
Impairment charges on bank lending	95	190	77	-47	198
Legacy derivatives	19	-4	8	17	27
Business profit	928	478	826	960	913

Activity - Corporates & Institutions	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Mortgage lending					
Gross new lending, year-to-date	6,189	15,536	27,787	37,517	8,535
Portfolio at nominal value, end of period	310,355	312,623	316,117	317,241	316,945
Impairment charges for the period as % of lending	0.02%	0.12%	0.14%	0.16%	0.02%
Total impairment provisions, stage 1-3, end of period	1,384	1,768	1,820	1,788	1,868
Total impairment provisions as % of lending	0.44%	0.56%	0.57%	0.56%	0.59%
Banking					
Lending, end of period	47,217	66,242	65,473	66,256	50,712
Deposits, end of period	18,415	16,792	15,514	15,796	14,586
Impairment charges for the period as % of lending	0.19%	0.55%	0.71%	0.63%	0.37%
Total impairment provisions, stage 1-3, end of period	640	840	927	891	1,096
Total impairment provisions as % of lending	1.34%	1.25%	1.40%	1.33%	2.11%
Guarantees, end of period	3,591	3,287	2,751	2,471	663
Provisions for guarantees, end of period	86	80	74	67	67

*Excluding impairment charges from guarantees.

Partners

DKK million

Results - Partners	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	805	793	715	758	729
Net fee income	215	264	173	250	192
Net interest from capitalisation	30	1	-46	-42	-13
Trading, investment portfolio and other income	2	-11	-2	-10	0
Income	1,226	1,218	1,020	1,142	1,096
Costs	252	248	225	226	226
Business profit before impairment charges	974	970	795	916	870
Impairment charges on mortgage lending	50	83	122	119	-22
Legacy derivatives	-	-	-	-	-
Business profit	924	887	673	797	892

Activity - Partners	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Mortgage lending					
Gross new lending, year-to-date	43,223	86,203	126,577	172,983	39,608
Portfolio at nominal value, end of period	772,876	689,180	698,772	709,162	722,912
Impairment charges for the period as % of lending	0.01%	0.02%	0.04%	0.05%	-0.00%
Total impairment provisions, stage 1-3, end of period	1,417	1,324	1,433	1,524	1,496
Total impairment provisions as % of lending	0.18%	0.19%	0.20%	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	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	3	8	10	10	3
Net fee income	-12	-8	-12	4	-2
Wealth Management income	18	-21	11	-39	-6
Net interest from capitalisation	101	26	79	45	50
Net income relating to customer benefits programmes ¹	-162	-161	-131	-136	-268
Trading, investment portfolio and other income	592	1,676	744	398	30
Income	541	1,520	703	283	-194
Costs	35	746	171	319	108
Business profit before impairment charges	505	773	531	-36	-301
Impairment charges on bank lending	9	83	-30	-80	0
Business profit	496	691	562	44	-302

Nykredit Realkredit Group



Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	3,039	3,353	3,904	3,937	3,869
Net fee income	754	729	943	1,225	1,001
Wealth management income	713	686	835	832	888
Net interest from capitalisation	345	177	124	115	146
Net income relating to customer benefits programmes ¹	-161	-162	-130	-136	-268
Trading, investment portfolio and other income	744	1,761	886	730	264
Income	5,434	6,544	6,562	6,703	5,900
Costs	1,669	2,642	2,499	2,946	2,520
Business profit before impairment charges	3,765	3,902	4,062	3,757	3,379
Impairment charges on mortgage lending	-117	-5	111	82	-111
Impairment charges on bank lending	151	253	-61	-148	94
Legacy derivatives	46	6	22	38	27
Profit before tax	3,777	3,659	4,034	3,860	3,423
Tax	775	400	897	813	728
Profit for the period	3,001	3,259	3,137	3,047	2,695
Other comprehensive income, remaining items	1	-2	-2	2	-5
Comprehensive income for the period	3,002	3,257	3,135	3,049	2,691

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

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Assets					
Receivables from credit institutions and central banks	80,902	71,490	71,624	84,250	73,789
Mortgage loans at fair value	1,433,786	1,452,461	1,474,984	1,485,138	1,494,017
Bank lending - excl. reverse transactions	108,847	177,210	176,544	177,058	176,240
Bonds and equities	89,812	112,916	108,507	113,567	115,679
Remaining assets	85,073	135,348	143,164	146,307	142,131
Total assets	1,798,420	1,949,425	1,974,822	2,006,320	2,001,856
Liabilities and equity					
Payables to credit institutions and central banks	14,953	15,327	17,698	16,656	18,189
Deposits	126,000	212,395	215,463	218,831	216,745
Bonds in issue at fair value	1,406,904	1,421,622	1,439,887	1,457,437	1,456,622
Subordinated debt	16,167	17,846	17,837	17,831	20,768
Remaining liabilities	126,603	170,679	169,664	178,334	173,525
Equity	107,793	111,555	114,273	117,230	116,007
Total liabilities and equity	1,798,420	1,949,425	1,974,822	2,006,320	2,001,856

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	1,401	1,426	1,429	1,396	1,410
Net fee income	254	242	295	190	306
Wealth management income	713	640	696	747	753
Net interest from capitalisation	174	147	140	133	161
Net income relating to customer benefits programmes ¹	-10	-20	-5	-1	-84
Trading, investment portfolio and other income	65	23	292	283	222
Income	2,597	2,458	2,846	2,748	2,769
Costs	1,384	1,744	1,456	1,354	1,624
Business profit before impairment charges	1,213	714	1,391	1,393	1,144
Impairment charges on bank lending	151	124	-60	-104	84
Legacy derivatives	46	6	22	38	27
Profit before tax	1,108	595	1,473	1,535	1,086
Tax	268	134	406	343	269
Profit for the period	840	461	1,068	1,192	818
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	840	461	1,068	1,192	818

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Assets					
Cash balance and receivables from credit institutions and central banks	38,004	29,039	36,194	39,109	27,629
Reverse repurchase lending*	47,335	47,260	53,034	54,655	65,926
Loans, advances and other receivables at amortised cost	108,847	112,808	110,867	112,824	113,679
Bonds at fair value and equities	36,292	36,746	34,958	32,655	36,209
Remaining assets	21,687	21,815	21,932	22,267	23,812
Total assets	252,165	247,667	256,985	261,510	267,255
Liabilities and equity					
Payables to credit institutions and central banks	45,447	33,064	34,202	33,907	43,984
Deposits and other payables	126,347	129,961	132,474	135,104	133,281
Bonds in issue at amortised cost	7,136	6,315	8,191	5,876	3,746
Repo deposits*	4,586	7,734	10,863	12,320	11,904
Other non-derivative financial liabilities at fair value	8,005	9,338	8,102	9,774	7,086
Remaining payables	18,919	18,538	19,413	19,935	22,134
Provisions	824	1,201	1,204	935	721
Equity	40,900	41,516	42,536	43,659	44,399
Total liabilities and equity	252,165	247,667	256,985	261,510	267,255

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net interest income	967	1,001	999	1,048	1,020
Net fee income	217	284	184	268	210
Net interest from capitalisation	147	107	96	90	110
Net income relating to customer benefits programmes ¹	-139	-148	-155	-164	-143
Trading, investment portfolio and other income	87	4	148	59	98
Income	1,279	1,249	1,272	1,301	1,296
Costs	236	234	242	243	242
Business profit before impairment charges	1,043	1,015	1,030	1,058	1,054
Impairment charges on mortgage lending	55	86	182	45	42
Profit before tax	987	929	848	1,013	1,012
Tax	146	131	110	154	144
Profit for the period	841	798	738	859	867

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

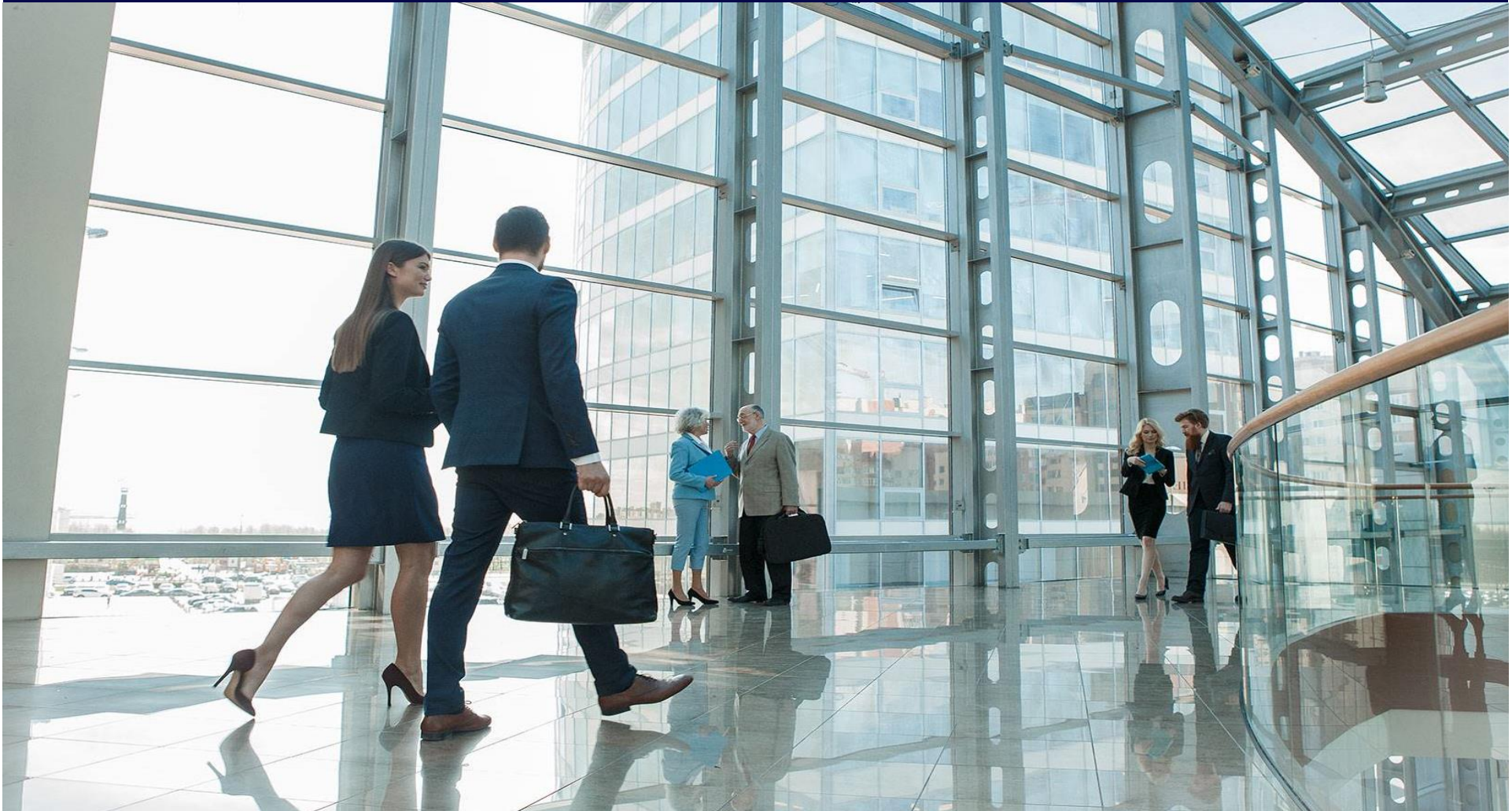
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Assets					
Receivables from credit institutions	27,139	31,832	22,159	29,949	22,021
Mortgage loans at fair value	878,071	894,158	912,159	922,892	931,766
Bonds and equities	73,437	105,533	72,900	106,351	81,686
Remaining assets	2,600	2,507	2,999	3,753	2,958
Total assets	981,248	1,034,030	1,010,217	1,062,944	1,038,431
Liabilities and equity					
Payables to credit institutions	923,170	975,201	950,112	1,001,015	976,903
Bonds in issue at fair value	2,001	1,911	1,825	1,736	1,641
Remaining liabilities	9,660	9,760	10,438	11,545	10,426
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	44,418	45,158	45,843	46,648	47,462
Total liabilities and equity	981,248	1,034,030	1,010,217	1,062,944	1,038,431

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country

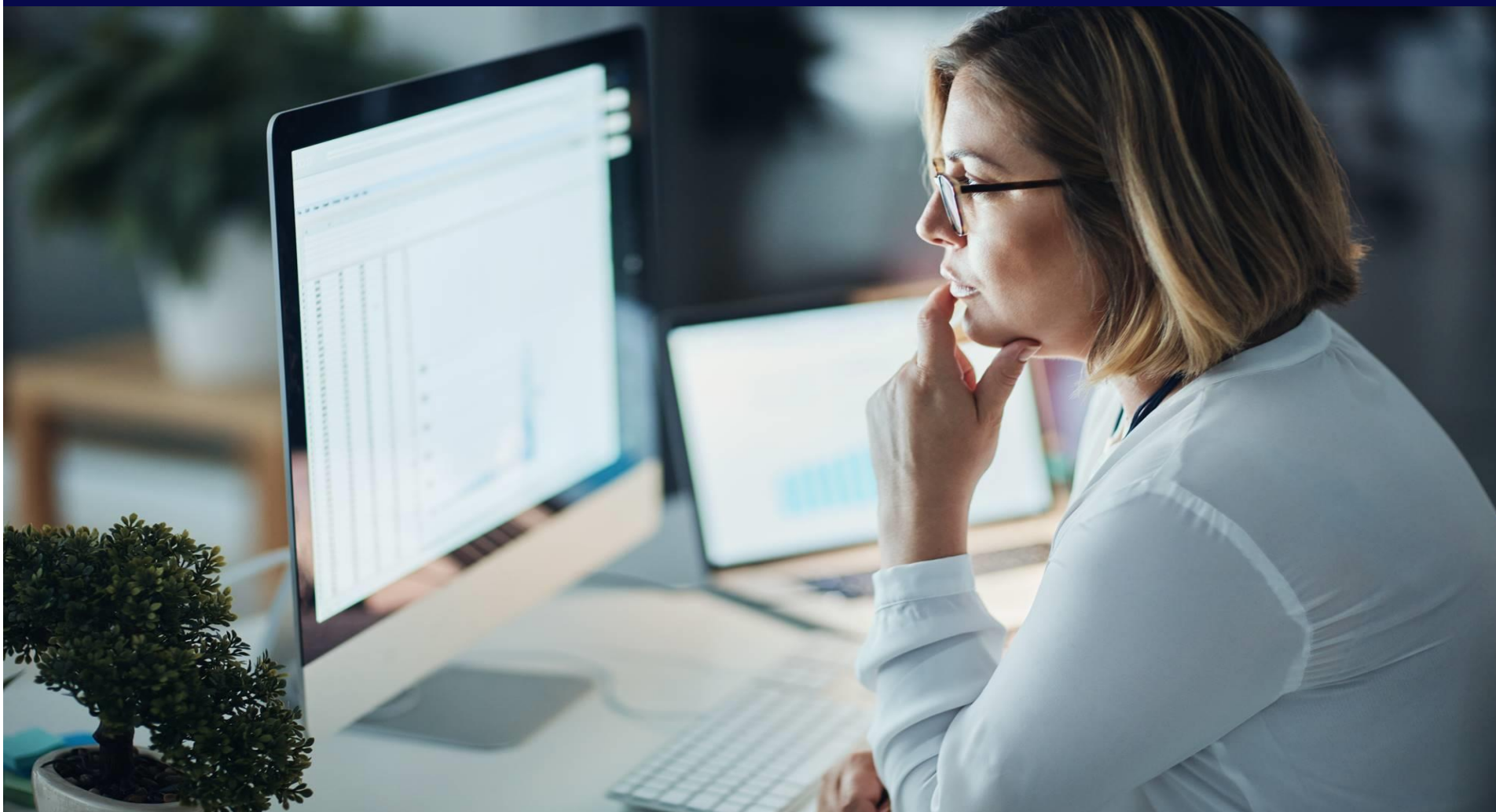
					DKK million
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q1/2026					
EU Institutions	4,591	-	-	-	4,591
Denmark	2,417	70,937	321	152	73,827
Sweden	155	559	173	10	897
Norway	-	3,763	1	21	3,785
Finland	261	2,910	109	67	3,348
Germany	4,260	4,695	9	182	9,146
Netherlands	-	1,292	22	202	1,516
France	1,880	5,374	-	146	7,399
Belgium	-	-	-	44	44
Luxembourg	820	-	-	6	827
United Kingdom	-	277	1	28	307
Spain	-	785	-	16	801
Italy	-	74	15	112	200
United States	7	-	2	-	9
Austria	-	1,016	103	43	1,162
Canada	-	447	-	-	447
Portugal	-	105	-	-	105
Other	-	-	2	-	2
Total	14,392	92,233	759	1,029	108,413

Bond portfolio by type and external rating category

					DKK million
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q1/2026					
Aaa/AAA	6,181	90,958	-	-	97,139
Aa1/AA+ - Aa3/AA-	4,534	733	38	-	5,304
A1/A+ - Baa3/BBB-	2,112	0	390	413	2,916
Ba1/BB+ or below	-	-	128	586	713
Not rated	1,565	542	204	30	2,341
Total	14,392	92,233	759	1,029	108,413

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.

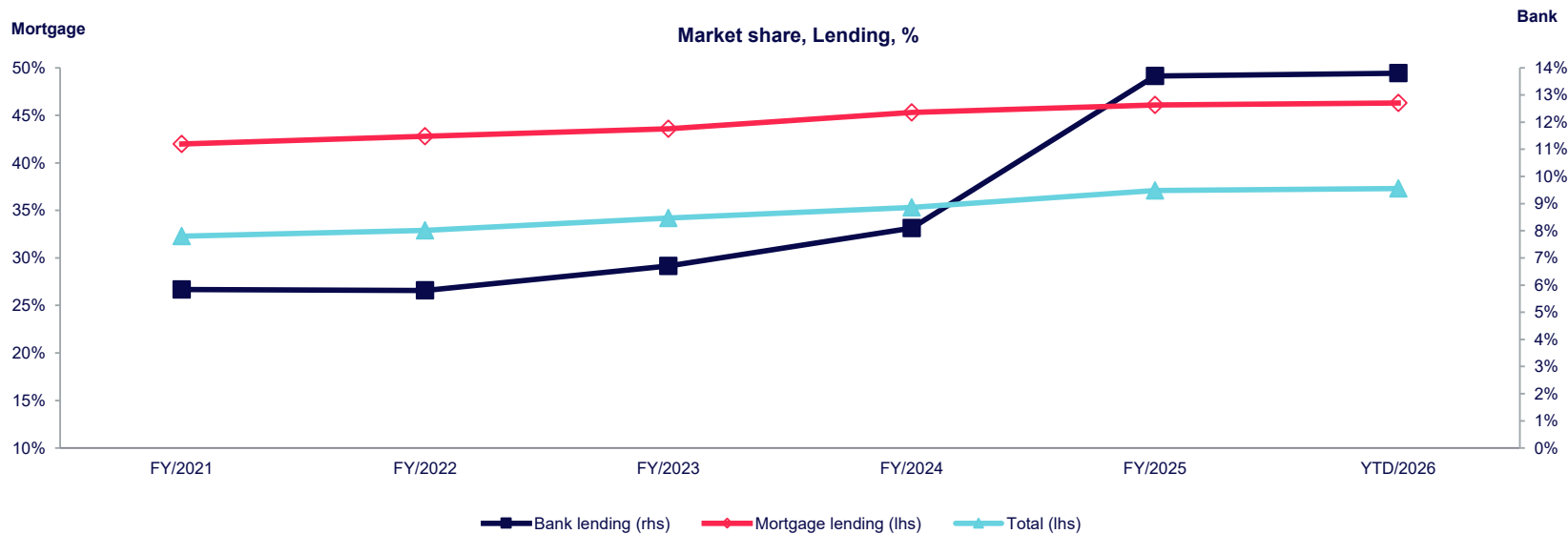
Market share



Market share – lending

Market share ¹					%
	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Bank lending	8.5%	14.0%	14.0%	13.7%	13.8%
Mortgage lending	45.6%	45.7%	46.0%	46.1%	46.3%
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

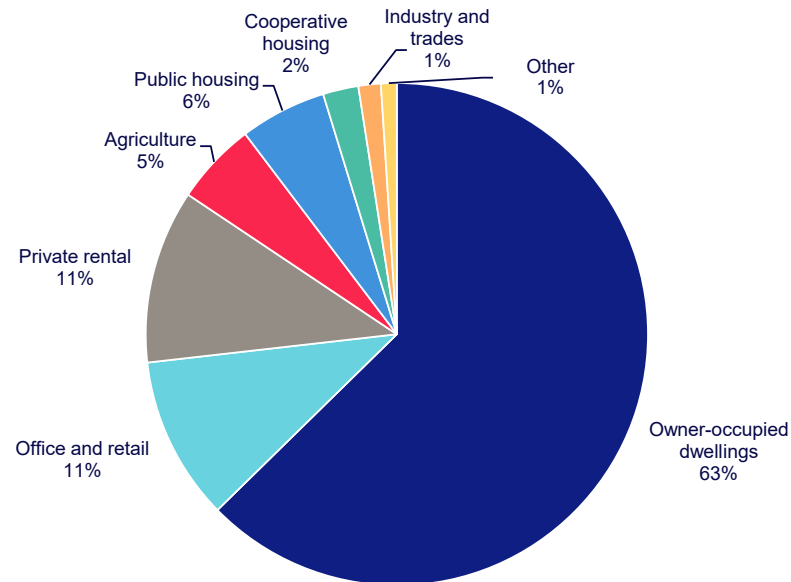


Mortgage lending

Mortgage lending – by property type

DKK billion

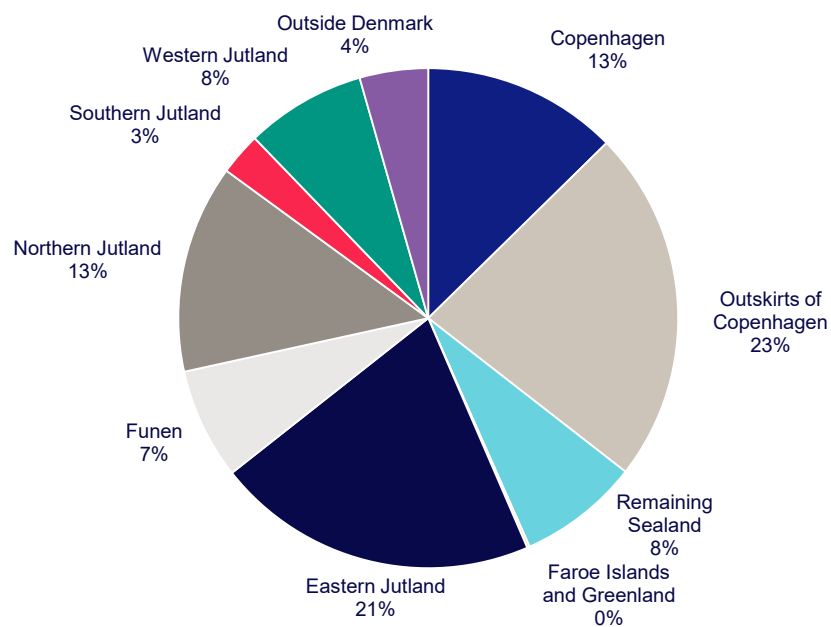
Nominal value	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Average impairment charges Q2/2025-Q1/2026	Average write-offs Q2/2025-Q1/2026
Owner-occupied dwellings	928.8	940.2	953.8	967.7	983.6	0.00%	0.01%
Office and retail	158.5	161.5	164.0	164.9	165.4	0.05%	0.00%
Private rental	167.7	168.8	172.0	173.5	175.4	-0.00%	0.00%
Agriculture	83.7	83.5	83.6	82.9	83.3	-0.11%	0.00%
Public housing	86.2	86.5	86.6	86.4	87.6	0.00%	0.00%
Cooperative housing	35.7	35.5	35.6	35.7	35.8	-0.00%	0.00%
Industry and trades	23.8	23.9	23.4	22.8	22.6	-0.00%	0.00%
Other	16.4	16.4	16.3	16.1	16.0	0.00%	-0.00%
Total	1,500.9	1,516.3	1,535.2	1,550.0	1,569.7	-0.00%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q1/2025	Q2/2025	Q3/2025	Q4/2025	DKK billion Q1/2026
Copenhagen	182.4	187.8	191.4	194.5	198.5
Outskirts of Copenhagen	331.8	335.8	343.8	350.2	359.2
Remaining Sealand	118.1	119.5	120.5	121.1	122.9
Faroe Islands and Greenland	2.5	2.4	2.3	2.2	2.5
Eastern Jutland	313.6	317.3	320.5	323.2	327.5
Funen	108.5	109.3	110.5	111.3	112.7
Northern Jutland	208.7	209.3	210.1	210.8	211.6
Southern Jutland	42.3	42.5	42.8	42.9	43.1
Western Jutland	120.8	121.4	121.8	121.6	122.2
Outside Denmark	72.3	70.9	71.6	72.2	69.5
Total	1,500.9	1,516.2	1,535.2	1,550.0	1,569.7



Mortgage lending

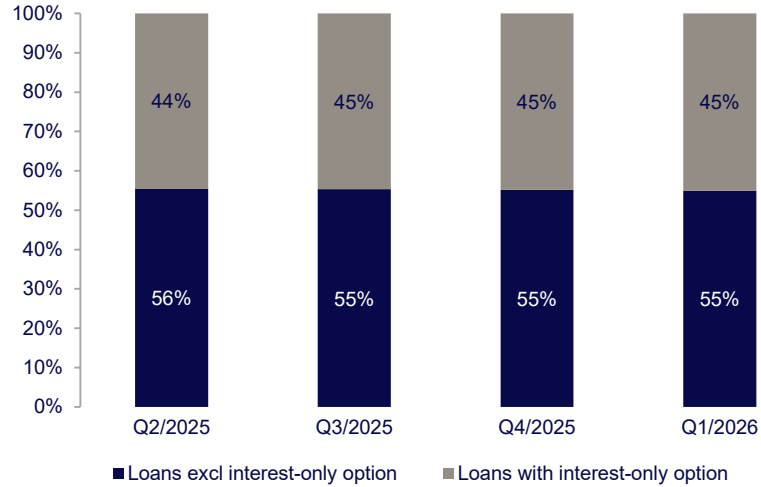
Mortgage lending at nominal value

DKK billion

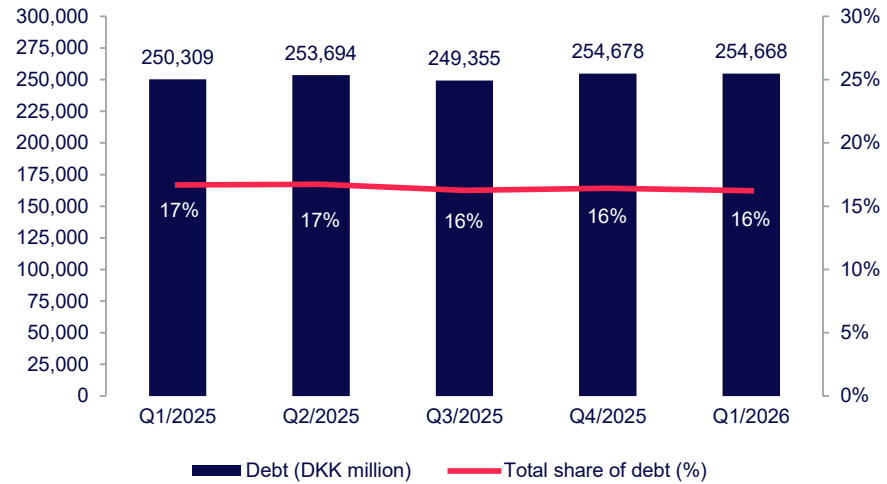
Nykredit Group Q1/2026	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	310.8	64.7	3.8	58.8	2.1	30.2	19.8	6.0	496.2
Region Zealand	130.3	12.2	0.9	14.9	13.2	8.5	3.0	1.4	184.3
North Denmark Region	113.8	12.2	2.1	13.6	20.7	10.5	3.3	1.4	177.6
Central Denmark Region	232.9	36.6	6.5	27.8	25.5	21.6	5.2	4.1	360.2
Region of Southern Denmark	187.2	22.7	2.5	20.7	21.8	16.8	4.6	3.0	279.3
Total lending outside Denmark	8.4	27.0	6.8	29.6	0.0	-	0.0	0.1	72.1
Faroe Islands and Greenland	1.7	0.2	-	0.6	-	-	0.0	0.1	2.5
Finland	-	1.0	0.3	3.0	-	-	-	-	4.3
France	2.7	-	-	-	-	-	-	-	2.7
Germany	0.0	13.3	2.5	0.6	-	-	-	-	16.4
Norway	-	-	-	-	-	-	-	-	-
Spain	4.0	-	-	-	-	-	-	-	4.0
Sweden	-	12.5	2.4	22.4	-	-	-	-	37.4
United Kingdom	-	-	1.6	2.9	0.0	-	-	-	4.6
Total mortgage lending	983.6	175.4	22.6	165.4	83.3	87.6	35.8	16.0	1,569.7

Mortgage lending

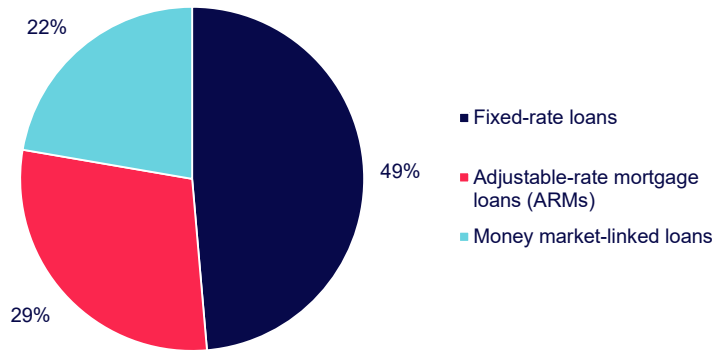
Mortgage lending by loan and interest type, all segments



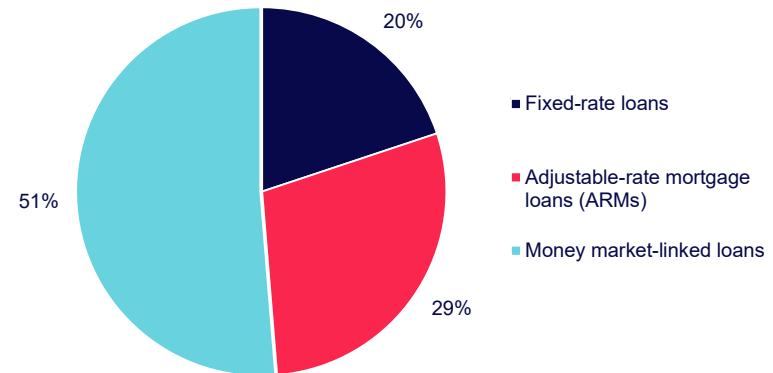
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2026

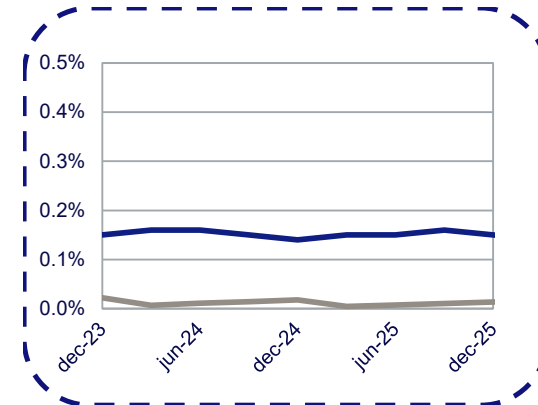
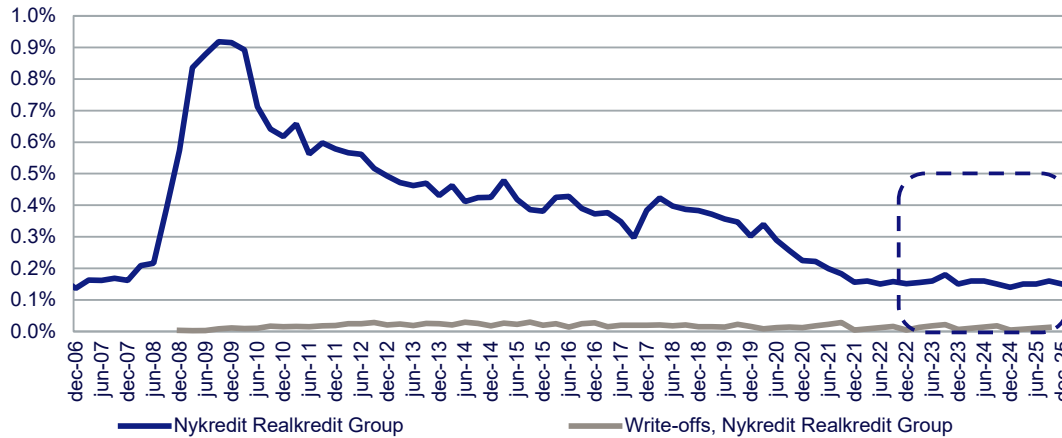


Mortgage lending by loan type, commercial, Q1/2026

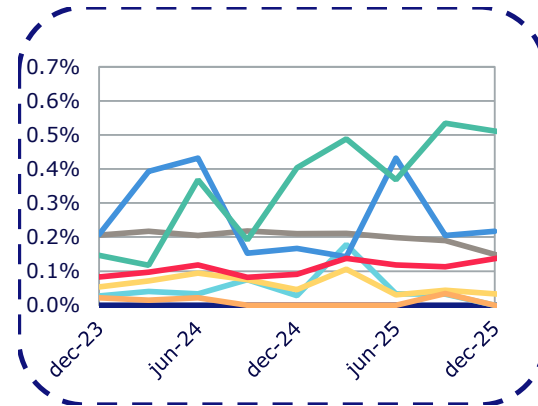
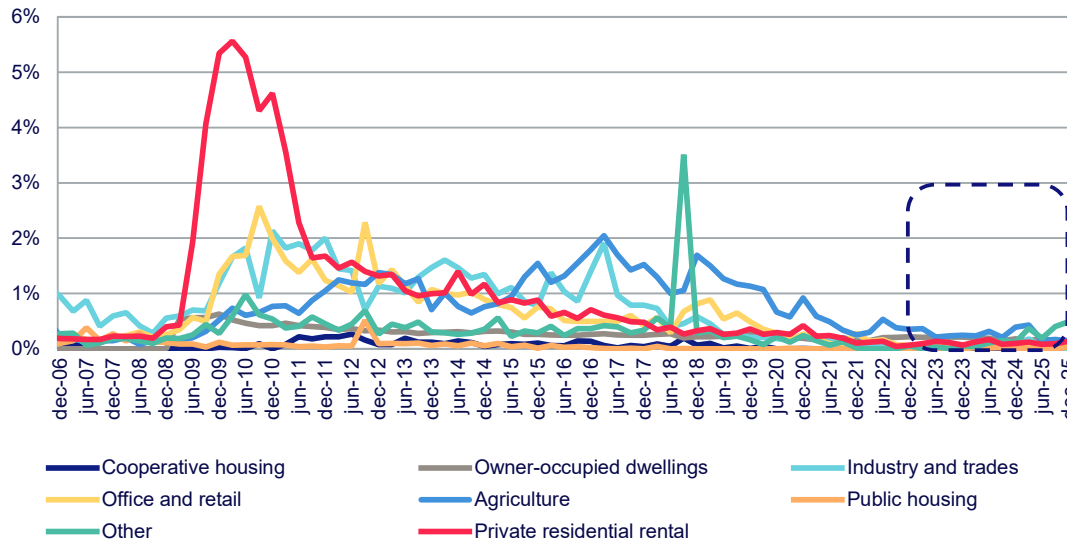


Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %

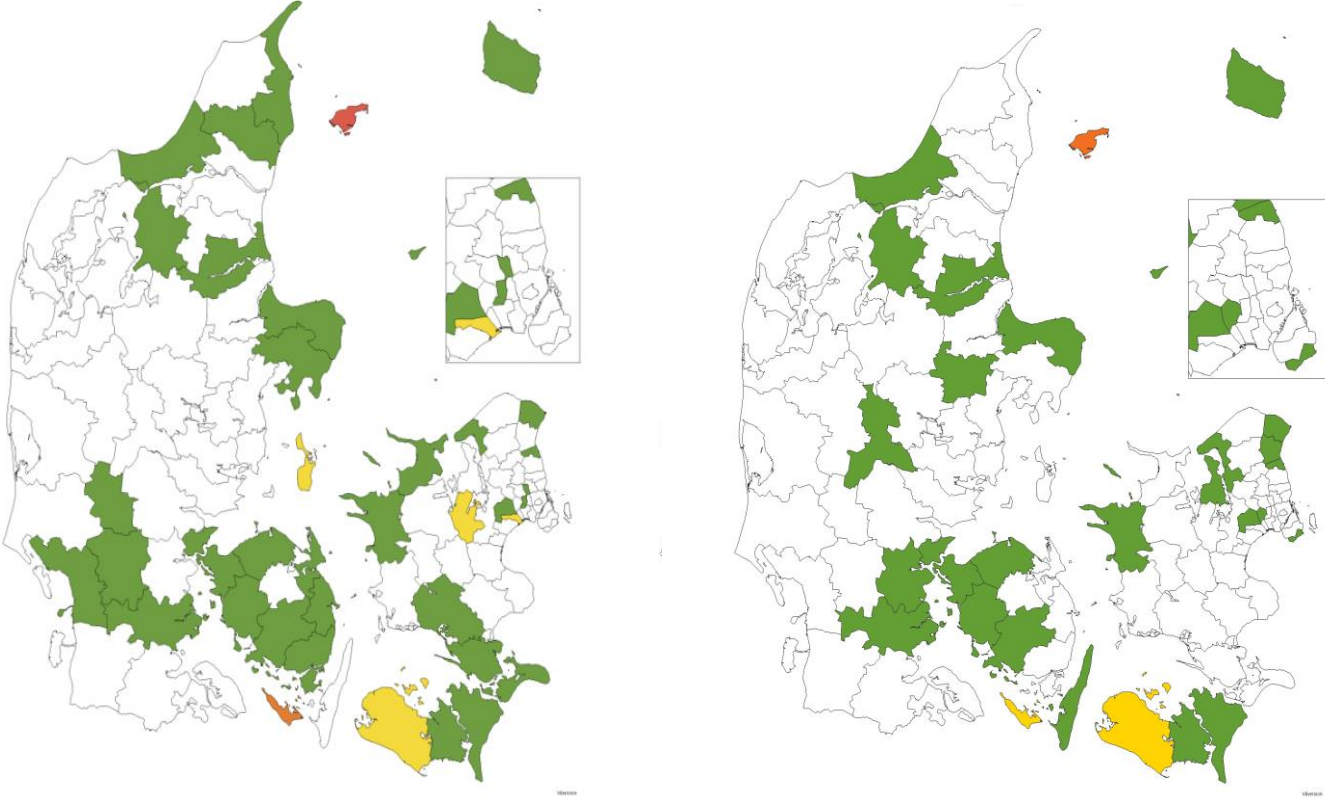


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*

75 day-arrears, Q1/2025

75 day-arrears, Q1/2026

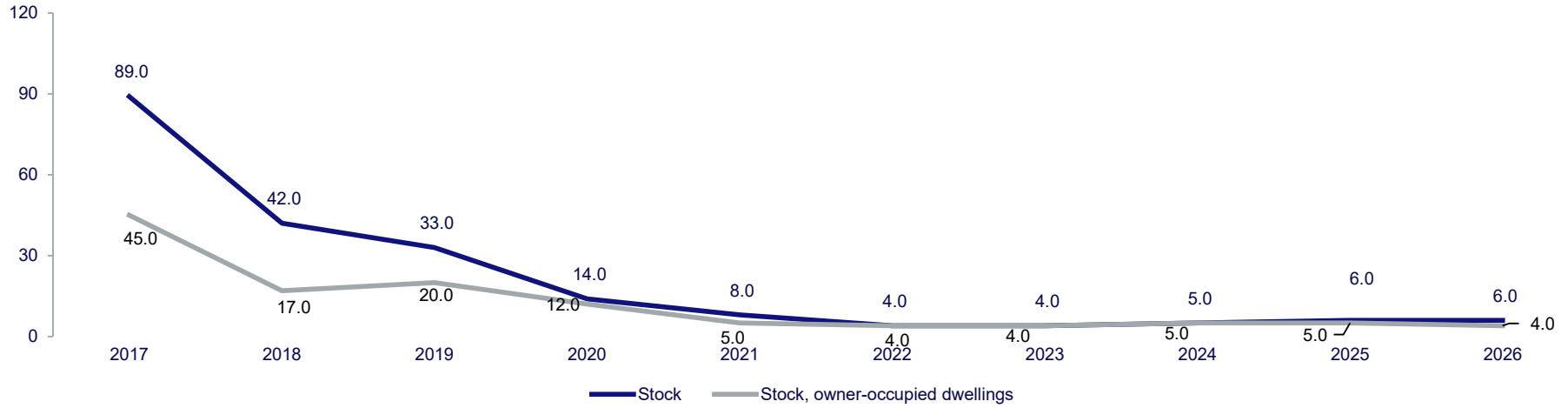
- Arrears ratios
- 0.00 - 0.20
 - 0.20 - 0.40
 - 0.40 - 0.60
 - 0.60 - 0.80
 - 0.80 - 0.80



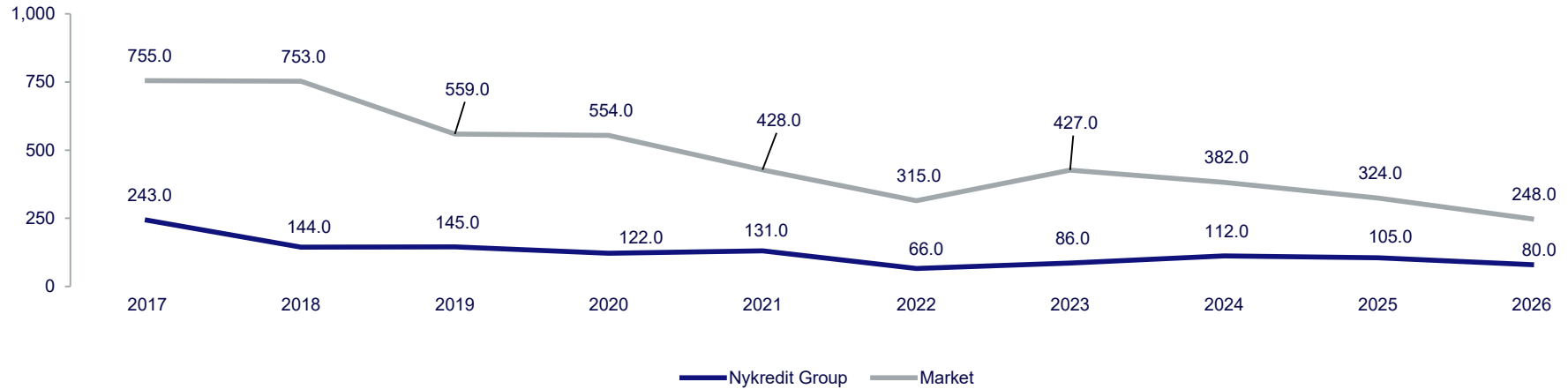
* Values are published with a delay of 3 months.

Repossessed properties and forced sales for the quarter

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q1/2026

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	694,299	189,049	64,352	1,548	412	949,660	25	56
Private rental	140,257	41,243	10,544	535	156	192,734	26	56
Industry and trades	16,629	4,140	214	46	32	21,062	22	50
Office and retail	122,627	29,329	2,112	265	103	154,436	23	49
Agriculture	61,483	17,238	2,330	78	74	81,202	25	53
Other	12,087	1,918	220	37	26	14,288	17	43
Public housing	-	-	-	-	-	80,635	-	-
Total Q1/2026	1,047,382	282,918	79,773	2,507	802	1,494,017	24	53
Total Q1/2025	987,985	275,075	84,401	3,440	921	1,433,786	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.

0.55% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q1/2026

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	21	5	0	0
Industry and trades	79	20	1	0	0
Office and retail	79	19	1	0	0
Agriculture	76	21	3	0	0
Other	85	13	2	0	0
Total Q1/2026	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, Q1/2026

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	206,894	351,423	360,998	28,771	1,575	949,660	25	56
Private rental	66,695	85,558	37,242	2,585	654	192,734	26	56
Industry and trades	10,526	9,152	1,163	47	175	21,062	22	50
Office and retail	78,733	66,584	7,572	1,036	511	154,436	23	49
Agriculture	45,576	29,290	5,964	227	146	81,202	25	53
Other	9,708	3,497	899	74	111	14,288	17	43
Public housing	-	-	-	-	-	80,635	-	-
Total Q1/2026	418,132	545,504	413,837	32,739	3,171	1,494,017	24	53
Total Q1/2025	375,762	517,587	391,694	63,504	3,274	1,433,786	25	54

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

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

Debt outstanding by LTV bracket, Q1/2026

Nykredit Group

	%				
	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	22	37	38	3	0
Private rental	35	44	19	1	0
Industry and trades	50	43	6	0	1
Office and retail	51	43	5	1	0
Agriculture	56	36	7	0	0
Other	68	24	6	1	1
Total Q1/2026	30	39	29	2	0

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

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

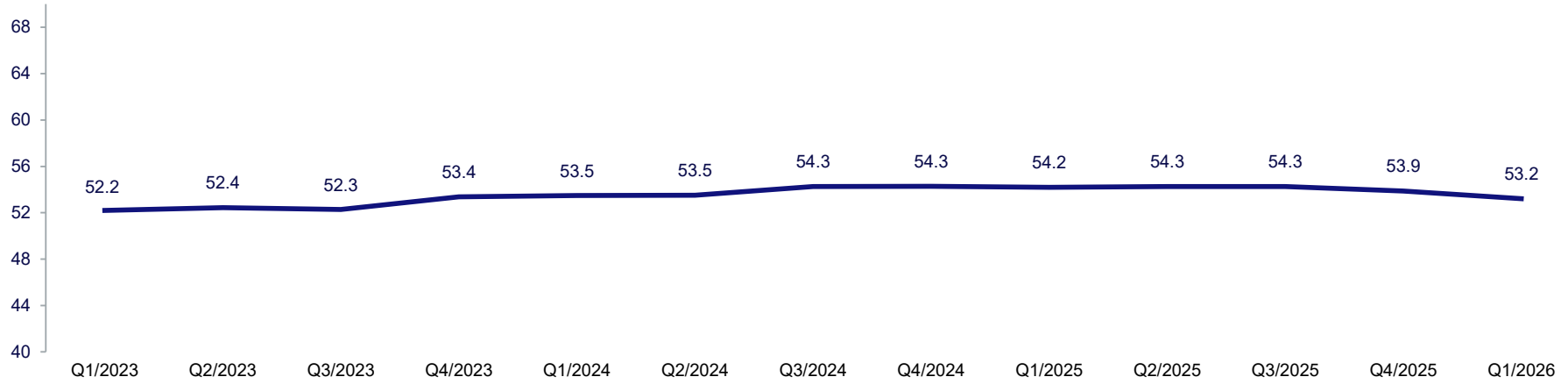
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

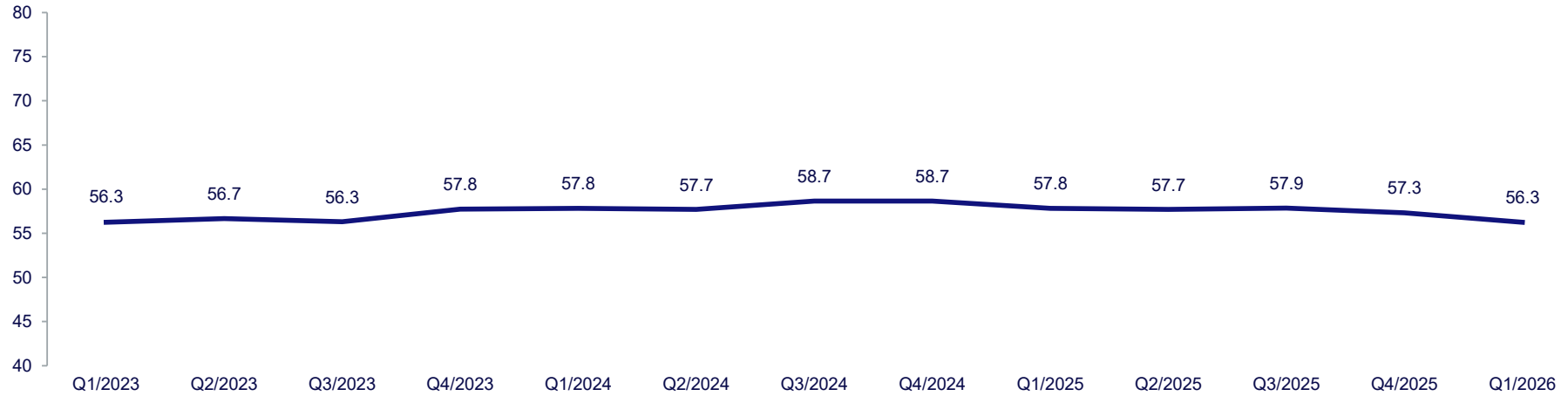
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

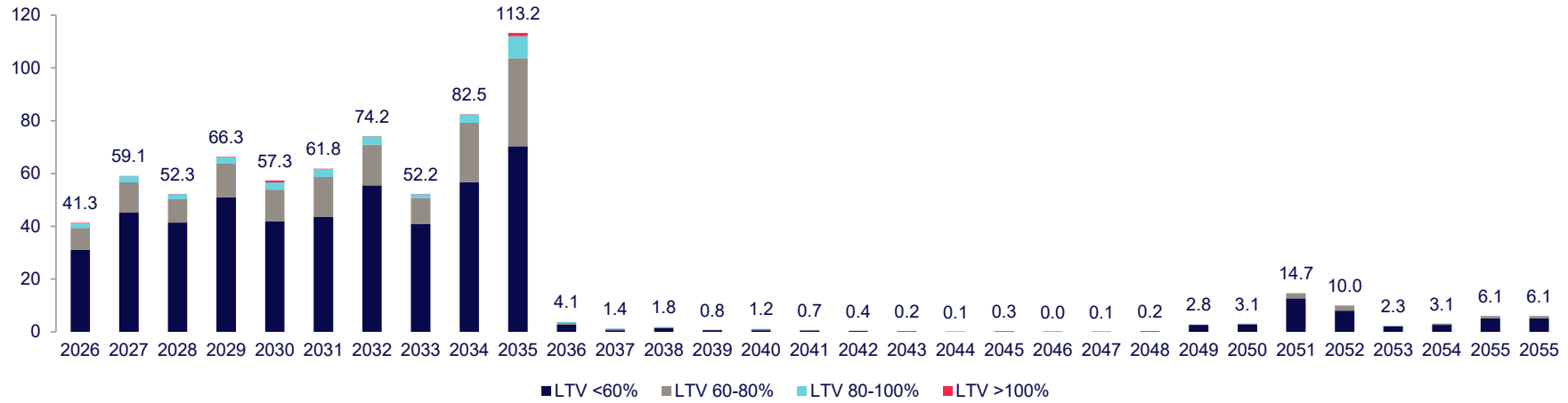


Average LTV - private residential properties, %

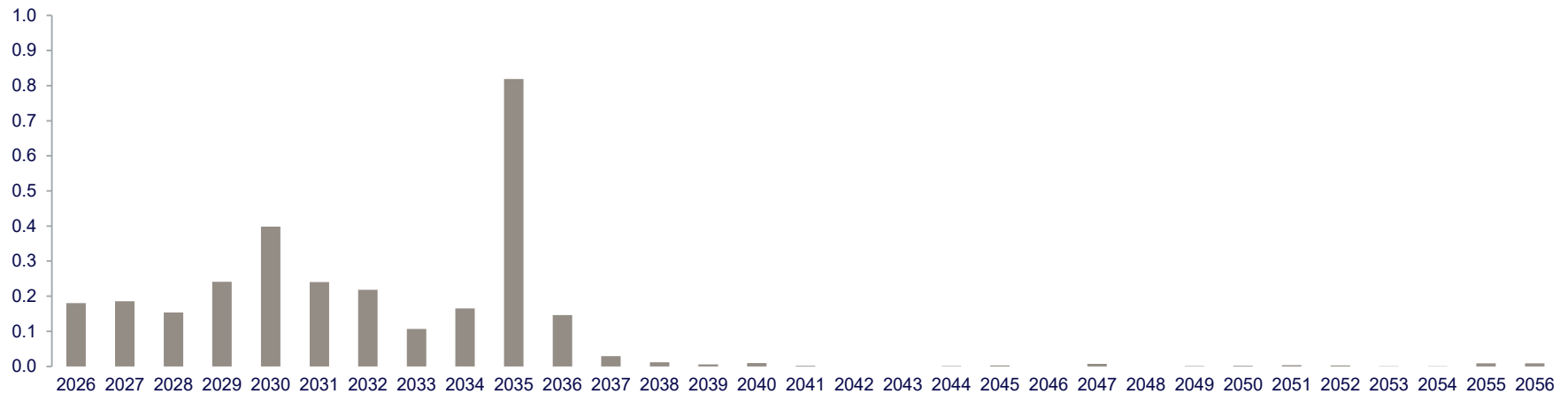


Expiry of interest-only period – mortgage lending

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

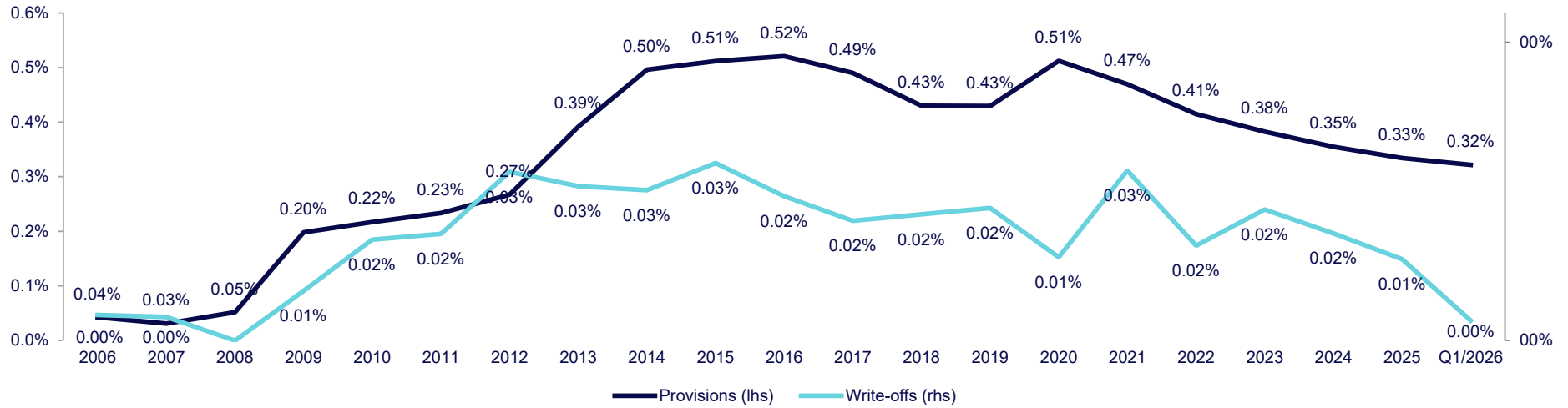


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)



Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2026 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Owner-occupied dwellings	602	602	571	485	369
Private rental	821	821	630	663	708
Industry and trades	42	42	49	44	41
Office and retail	545	545	810	893	881
Agriculture	1,032	1,032	795	733	650
Public housing	13	13	22	16	13
Cooperative housing	149	149	139	142	146
Other	97	97	121	96	101
Total Nykredit Realkredit	3,300	3,300	3,138	3,072	2,910
Totalkredit	1,813	1,813	2,054	2,092	2,128
Total impairment provisions from mortgage lending	5,112	5,112	5,192	5,163	5,037
Impairment provision made for exposures to risk	15	13	13	6	4
Total impairment provisions from mortgage lending and exposures to risk	5,127	5,125	5,205	5,169	5,041

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

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

Impairment charges – by property type

DKK million

	YTD Q1/2025	YTD Q2/2025	YTD Q3/2025	YTD Q4/2025	YTD Q1/2026
Owner-occupied dwellings	-24	-24	-49	-125	-112
Private rental	21	21	-161	-20	40
Industry and trades	-17	-17	-9	-14	-3
Office and retail	11	11	290	367	0
Agriculture	-134	-134	-368	-430	-81
Public housing	-0	-0	9	3	-3
Cooperative housing	-10	-10	-20	-17	4
Other	-3	-3	10	-8	7
Total Impairment charges by property type, Nykredit Realkredit	-156	-156	-298	-245	-148
Impairment provisions previously made for exposures to credit institutions	-	0	0	-0	-1
Total Nykredit Realkredit	-156	-156	-298	-245	-149
Totalkredit	85	191	397	477	75
Total impairment charges from mortgage lending	-71	35	99	232	-74
Set-offs, Totalkredit	-29	-48	-66	-86	-86
Impairment provisions previously made for exposures to credit institutions	-1	-1	-1	-4	-1
Total impairment charges from mortgage lending after set-offs	-101	-14	32	142	-161
- of which intercompany eliminations	4	2	2	3	1

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

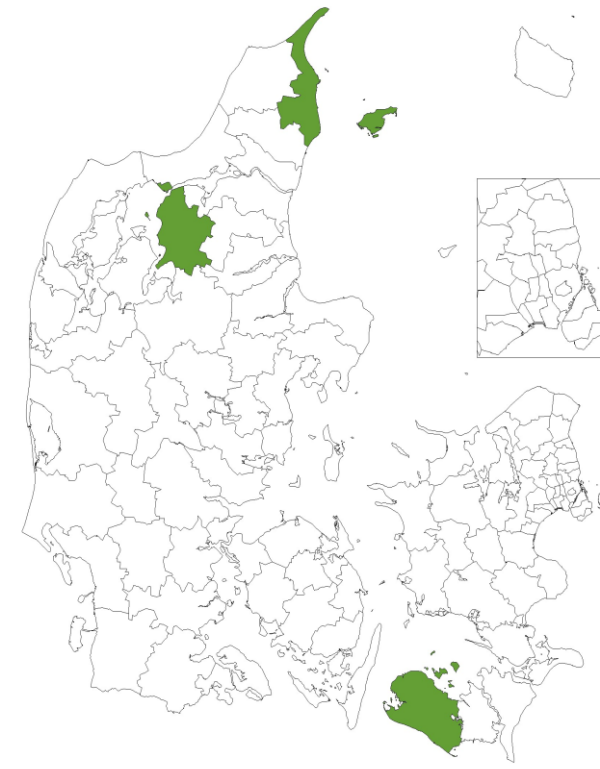
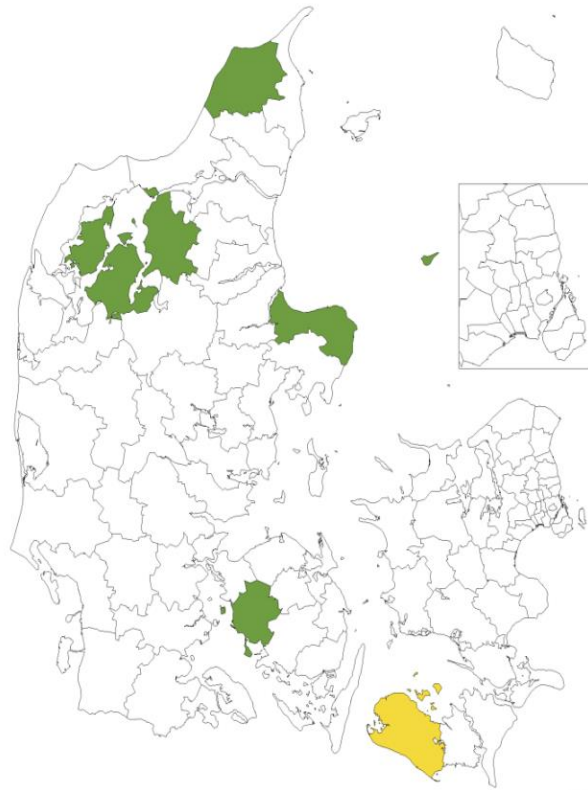
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

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

Loss as % of total mortgage lending last 4 quarters, Q1/2026

Loss as % of total lending

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



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q1/2025	YTD Q2/2025	YTD Q3/2025	YTD Q4/2025	DKK million YTD Q1/2026
Owner-occupied dwellings	6	6	19	26	5.2
Private rental	2	2	4	4	3.0
Industry and trades	-	-	0	0.05	-
Office and retail	-0.6	-0.6	3.9	6.1	5.1
Agriculture	-0.1	-0	-0.1	-0.1	1.0
Public housing	-	-	-	-	-
Cooperative housing	-	-	0.3	0.3	-
Other	-	-	-1.5	-1.5	-0.0
Total Nykredit Realkredit	7	7	26	35	14
Totalkredit	60	60	134	176	38
Total write-offs from mortgage lending	67	116	159	211	53
Set-offs, Totalkredit	-29	-29	-66	-86	-20
Total write-offs from mortgage lending after set-offs	38	87	93	125	33

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)

	Q1/2025	Q2/2025	Q3/2025	Q4/2025	DKK million Q1/2026
Total impairment provisions, rating 0 (DKK million)	569	523	544	547	511
Bond debt outstanding with OEI (DKK million)	12,468	12,796	8,644	9,990	9,374
Total bond debt outstanding (DKK million)	1,500,939	1,516,282	1,535,233	1,550,005	1,569,691
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.83%	0.84%	0.56%	0.64%	0.60%

Non-performing loans (rating -1)

	Q1/2025	Q2/2025	Q3/2025	Q4/2025	DKK million Q1/2026
Total impairment provisions, NPL (DKK million)	1,694	1,803	1,621	1,649	1,499
Bond debt outstanding, NPL (DKK million)	13,753	15,199	15,205	14,699	13,806
Total bond debt outstanding (DKK million)	1,500,939	1,516,282	1,535,233	1,550,005	1,569,691
Cover ratio	37.17%	33.64%	34.15%	35.13%	36.49%
Bond debt outstanding, NPL/total bond debt outstanding (%)	0.92%	1.00%	0.99%	0.95%	0.88%

Bank lending



Bank Lending: Loans, advances and guarantees

Excluding
Spar Nord

Loans and advances - Nykredit Group

DKK million

	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Public sector	315	317	18	18	20
- of which reverse repurchase lending	-	-	-	-	-
Agriculture, hunting and forestry	4,449	4,294	4,165	4,013	4,275
Manufacturing, mining and quarrying	18,416	20,032	20,166	20,670	17,285
Energy supply	6,745	7,687	8,052	9,946	11,441
Construction	2,612	2,776	2,737	2,330	2,482
Trade	15,283	15,696	14,365	13,510	15,471
Transport, accommodation and food service activities	8,677	8,080	7,278	6,946	6,600
Information and communication	6,020	5,536	6,246	5,184	7,177
Finance and insurance	54,093	53,487	59,313	61,208	71,705
Real Estate	15,285	17,108	15,667	16,337	15,912
Other	8,167	8,152	7,766	7,972	7,674
Total commercial	139,747	142,847	145,754	148,116	160,024
- of which reverse repurchase lending	47,335	47,260	53,034	54,655	65,603
Personal customers	16,435	17,220	18,146	19,364	19,581
Total	156,182	160,067	163,901	167,480	179,605

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Public sector	189	189	196	195	195
Agriculture, hunting and forestry	259	197	226	194	168
Manufacturing, mining and quarrying	3,173	3,081	2,384	2,397	769
Energy supply	536	553	730	755	737
Construction	473	515	496	450	424
Trade	660	639	1,655	1,470	1,521
Transport, accommodation and food service activities	86	135	116	125	108
Information and communication	154	165	143	161	166
Finance and insurance	469	404	266	369	260
Real Estate	863	746	945	881	742
Other	607	757	715	663	638
Total commercial	7,468	7,382	7,873	7,660	5,729
Personal customers	5,861	6,496	6,732	6,386	6,573
Total	13,330	13,878	14,605	14,047	12,302

Bank lending: Impairment provisions

Excluding
Spar Nord

	Stage 3				DKK million
	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Public sector	0	2	2	2	2
Agriculture, hunting and forestry	88	87	69	71	30
Other corporate	1,818	1,954	1,849	1,850	1,704
Total commercial	1,906	2,040	1,917	1,921	1,734
Personal customers	205	188	188	175	154
Total	2,112	2,230	2,107	2,097	1,890

	Stage 1-2				DKK million
	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	78	79	93	93	78
Other corporate	935	929	1,003	917	1,070
Total commercial	1,013	1,008	1,096	1,010	1,147
Personal customers	103	107	117	117	104
Total	1,116	1,114	1,213	1,126	1,252

Total impairment provisions	Stage 1-3				DKK million
	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Public sector	0	2	2	2	2
Agriculture, hunting and forestry	166	166	161	164	108
Other corporate	2,753	2,882	2,852	2,766	2,773
Total commercial	2,920	3,048	3,013	2,930	2,881
Personal customers	308	295	305	292	259
Total	3,228	3,344	3,320	3,224	3,142

Bank lending: Non-performing loans (NPL)

Excluding
Spar Nord

Non-performing bank loans (rating NPL)

	Q1/2025	Q2/2025	Q3/2025	Q4/2025	DKK million Q1/2026
Impairment provisions, IFRS 9 stage 3	2,112	2,230	2,107	2,097	2,065
Non-performing loans ¹	3,605	3,435	3,605	2,580	2,874
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	58.6%	64.9%	58.4%	81.3%	71.8%
Non-performing loans, %	2.2%	2.0%	2.1%	1.4%	1.5%

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

Market value of derivatives

Nykredit Group

Q1/2026

	Market value	Total impairment provisions ²	DKK billion / % Total impairment provision as % of market value
Housing cooperatives	0.91	0.22	25%
Agriculture	0.02	0.00	20%
Other	0.00	0.00	54%
Total	0.93	0.23	25%

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	4.9	2.7	2.0
Copenhagen	9.6	12.6	5.7	2.0	1.4
Copenhagen region	6.0	11.3	7.9	2.0	2.0
North Sealand	4.6	8.4	7.0	1.6	1.6
East Sealand	5.1	9.0	7.4	2.0	1.8
West and South Sealand	4.8	5.0	4.4	2.4	1.8
Bornholm	3.9	1.7	8.7	1.2	1.1
Funen	4.2	2.7	3.3	2.7	2.0
South Jutland	1.5	3.8	2.4	3.2	2.0
East Jutland	2.0	4.8	4.0	4.1	2.8
West Jutland	2.8	1.7	1.8	2.9	1.9
North Jutland	5.4	-	2.5	2.8	1.9
Owner-occupied flats – Denmark	4.8	12.5	11.9	2.9	2.0
Copenhagen	7.9	19.3	17.4	3.1	2.7
Municipality of Aarhus	1.1	3.9	5.5	4.4	3.4
Municipality of Odense	1.4	5.5	0.2	2.9	1.7
Municipality of Aalborg	-0.3	1.4	0.1	1.0	1.2
Holiday homes - Denmark	3.5	4.5	5.9	2.1	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	1.9%	7.7%	3.3%	1.4%	1.9%	1.9%	2.1%
Public balance as % of nominal GDP	3.6%	3.4%	3.1%	4.5%	2.9%	0.7%	0.3%
Gross unemployment as % of labour force	3.7%	2.7%	2.9%	3.0%	3.0%	3.2%	3.2%
Balance of payment as % of nominal GDP	8.5%	11.2%	11.0%	12.2%	12.2%		
Government EMU-debt in % of GDP	40.5%	33.3%	33.8%	30.5%	27.9%		



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Forward-looking Impairment Provisions

Nykredit Group



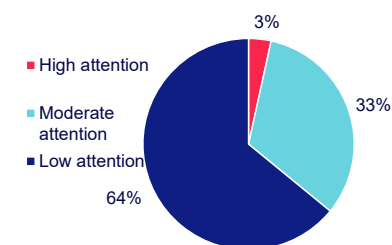
Loan portfolio split by sectors

Lending mix							Q1 2026	
			Lending		Management Judgement			
By industry groups	Lending	- Of which mortgage lending	In-model adjustments	Post-model adjustments	- Of which related to geopolitical tensions			
	DKK million	DKK million	%	DKK million	DKK million	DKK million	DKK million	DKK million
High attention								
<i>Accommodation and food service</i>	4,605	3,060	66.5%	15	19	2		
<i>Construction and manufacturing</i>	56,887	23,282	40.9%	203	164	35		
Moderate attention								
<i>Retail trade</i>	12,798	6,223	48.6%	99	30	5		
<i>Outside Denmark</i>	64,951	63,932	98.4%	30	49	18		
<i>Renting of non-residential buildings</i>	152,005	141,011	92.8%	54	370	47		
<i>Agriculture</i>	74,359	66,537	89.5%	0	441	9		
<i>Transportation and motor vehicle industry</i>	20,727	8,308	40.1%	26	54	11		
<i>Wholesale</i>	21,269	4,728	22.2%	155	71	13		
<i>Housing</i>	235,134	223,121	94.9%	89	314	45		
Low attention								
<i>Households</i>	1,040,054	971,327	93.4%	0	534	0		
<i>Public services</i>	14,881	11,696	78.6%	0	36	6		
<i>Finance and insurance</i>	12,794	1,622	12.7%	0	24	7		
<i>Arts, entertainment and sports</i>	3,950	3,403	86.1%	0	12	1		
<i>Private services</i>	30,097	8,490	28.2%	0	70	14		
<i>Energy and utilities</i>	26,286	11,668	44.4%	0	255	15		
<i>IT and media</i>	18,274	8,785	48.1%	0	29	10		
Total	1,789,070	1,557,194	87%	671	2,473	240		

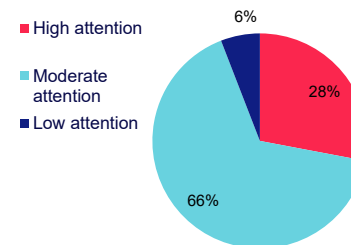
At Q1/2026 total post-model adjustments amounted to DKK 3,217 million of which DKK 744 million are taken in Spar Nord. The total reservation related to geopolitical tensions amounted to DKK 1,358 million of which DKK 671 million are taken as in-model adjustments as specified above. The post-model adjustments taken in Spar Nord are not included in the breakdown 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 Q1



Reservations for geopolitical tensions by risk group, 2026 Q1



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2024	2025	2026F	2027F	2028F
Short-term rate ¹	2.3	2.0	1.8	1.9	2.0
Long-term rate ²	2.6	2.6	2.7	2.8	2.6
House prices ³	4.7	5.1	3.5	3.3	3.3
GDP ³	2.6	3.2	1.9	1.7	1.7
Unemployment ⁴	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

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	20%		
Base scenario	55%	10,359	3,186
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 Q1/2026

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% / 61,2%*	-	68,1%*	-	62,2%*	-	-	-
Mortgage loans at fair value (DKK million)	66	6,582	88,969	57,356	342,115	2,269	64,880	92	562,330
Number of loans	791	8,210	22,099	13,771	55,580	759	10,131	604	111,945
Number of properties	689	7,757	17,671	10,155	41,982	738	5,047	501	84,540
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)	1,561	1,153	400,618	912	527,360	83	-	-	931,687
Number of loans	4,831	2,716	346,320	254	308,245	286	-	-	662,652
Number of properties	4,804	2,701	336,025	238	285,494	286	-	-	629,548
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)*	-	-	-	7,965	634	-	-	-	8,599
Rating S&P	-	AA	AA	AA	AA	-	-	-	-

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: <https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/>
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q4/2025.

Mortgage Lending

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	17,973	931,687	192,734	80,635	21,062	154,436	81,202	14,288	1,494,017
- Mortgage loans at fair value (%)	1%	62%	13%	5%	1%	10%	5%	1%	100%
- Number of loans	26,634	662,652	30,458	14,388	1,428	13,599	23,489	1,949	774,597
- Number of properties	24,434	611,885	18,719	5,661	964	8,206	9,743	1,196	680,808
- Average current LTV ²	46.6	56.4	55.7	-	49.6	49.5	53.4	43.3	53.2
Bond debt outstanding by loans involving									
- Public guaranties	0	-	392	51,375	14	259	20	455	52,515
- Bank guaranties	0	13,924	-	-	-	-	-	-	13,925
- Set-off agreement with banks	-	153,339	-	-	-	-	-	-	153,339
- No guarantee	17,972	764,424	192,342	29,260	21,048	154,177	81,182	13,834	1,274,239
Total	17,973	931,687	192,734	80,635	21,062	154,436	81,202	14,288	1,494,017
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,648	300,062	18,877	17,830	1,201	17,715	2,523	6,262	367,118
- interest-only option	9	101,037	19,153	-	5	4,650	3,617	115	128,585
Adjustable-rate mortgages (ARMs)									
- repayment loans	4,905	137,339	13,130	48,556	1,213	13,088	5,263	1,181	224,676
- interest-only option	399	136,808	48,510	-	2,956	11,235	10,089	339	210,337
Money market-linked loans									
Capped									
- repayment loans	3,416	13,326	366	34	4	93	505	159	17,903
- interest-only option	92	10,166	161	-	-	3	111	-	10,532
Uncapped									
- repayment loans	3,247	92,915	18,940	220	4,025	41,317	19,447	2,976	183,086
- interest-only option	3,258	140,034	72,746	-	11,657	66,334	39,635	3,232	336,896
Index-linked loans									
	0	-	851	13,996	-	-	12	26	14,884
Total	17,973	931,687	192,734	80,635	21,062	154,436	81,202	14,288	1,494,017

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

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

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

Mortgage Lending

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	268	92,043	48,408	10,822	30	35,015	-	2,179	188,765
- Suburban municipalities	1,991	251,199	33,686	18,961	3,495	23,829	3,029	3,859	340,048
- Remaining Sealand, etc	1,853	76,563	8,129	5,504	765	10,125	11,733	863	115,535
- Funen	877	74,411	12,189	5,789	349	4,556	7,728	860	106,760
- Northern Jutland	1,602	127,612	16,932	12,986	2,071	14,427	24,303	1,570	201,504
- Western Jutland	1,098	78,081	6,583	7,094	3,781	6,670	11,845	1,181	116,334
- Eastern Jutland	1,682	207,693	37,583	15,837	3,167	26,795	16,046	3,160	311,964
- Southern Jutland	438	24,066	2,302	3,642	602	2,905	6,487	494	40,936
- Faroe Islands and Greenland	1,559	18	188	-	-	558	-	122	2,445
- International	6,606	-	26,732	-	6,802	29,555	32	-	69,727
Total	17,973	931,687	192,734	80,635	21,062	154,436	81,202	14,288	1,494,017
Mortgage loans at fair value by size, DKK million									
0 - 2	11,801	487,459	14,538	4,746	570	5,253	11,032	727	536,126
2 - 5	2,480	367,595	21,967	7,735	1,018	9,600	24,328	1,593	436,316
5 - 20	2,280	70,865	47,389	23,060	2,163	26,367	39,448	4,086	215,657
20 - 50	803	3,536	31,193	21,064	1,463	20,905	5,392	2,364	86,721
50 - 100	167	880	21,736	15,047	929	15,718	823	1,178	56,478
100 and above	442	1,353	55,911	8,984	14,918	76,593	178	4,340	162,719
Total	17,973	931,687	192,734	80,635	21,062	154,436	81,202	14,288	1,494,017
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,480	20,502	30,434	7,489	3,226	41,159	2,290	1,517	110,098
10 - 15	7,246	37,844	14,390	8,361	8,288	24,382	6,628	3,857	110,996
15 - 20	2,638	69,499	17,661	21,387	9,452	53,739	14,640	2,191	191,208
20 - 25	2,751	240,651	61,346	25,396	10	15,008	25,342	5,368	375,873
25 - 30	1,858	563,191	68,903	18,001	86	20,148	32,301	1,355	705,842
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	17,973	931,687	192,734	80,635	21,062	154,436	81,202	14,288	1,494,017

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	2,181	1,153	811	114	3,043	114	225	94	7,736
- Mortgage loans at fair value (%)	28%	15%	10%	1%	39%	1%	3%	1%	100%
- Number of loans	6,815	2,716	369	294	40	190	411	91	10,926
- Number of properties	6,497	2,701	343	229	30	183	395	84	10,462
- Average current LTV ²	27	38	47	-	49	30	18	30	39
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	16	-	-	-	0	17
- Bank guaranties	-	42	-	-	-	-	-	-	42
- Set-off agreement with banks	-	416	-	-	-	-	-	-	416
- No guarantee	2,181	695	811	98	3,043	114	225	93	7,260
Total	2,181	1,153	811	114	3,043	114	225	94	7,736
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	445	248	32	86	0	17	26	20	875
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	1,733	905	109	28	1	29	190	57	3,052
- interest-only option	1	-	2	-	-	-	2	-	5
Uncapped									
- repayment loans	3	-	70	-	160	40	2	16	291
- interest-only option	-	-	598	-	2,882	28	5	-	3,512
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,181	1,153	811	114	3,043	114	225	94	7,736

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	71	9	277	8	-	2	-	2	368
- Suburban municipalities	425	98	128	16	4	39	16	3	728
- Remaining Sealand, etc	470	231	117	7	50	15	35	11	936
- Funen	208	169	111	12	10	3	19	15	548
- Northern Jutland	308	207	59	26	8	10	50	11	679
- Western Jutland	202	155	39	12	21	15	36	17	498
- Eastern Jutland	361	186	62	28	21	27	51	28	763
- Southern Jutland	113	97	18	4	46	4	18	6	307
- Faroe Islands and Greenland	2	1	0	-	-	-	-	-	4
- International	22	-	-	-	2,882	-	-	-	2,904
Total	2,181	1,153	811	114	3,043	114	225	94	7,736
Mortgage loans at fair value by size, DKK million									
0 - 2	2,165	1,139	141	86	11	54	207	31	3,834
2 - 5	16	14	107	28	21	17	18	30	251
5 - 20	-	-	286	-	101	16	-	32	435
20 - 50	-	-	91	-	107	28	-	-	226
50 - 100	-	-	186	-	-	-	-	-	186
100 and above	-	-	-	-	2,804	-	-	-	2,804
Total	2,181	1,153	811	114	3,043	114	225	94	7,736
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,702	438	133	101	789	40	181	71	3,456
10 - 15	479	715	678	13	2,254	71	42	23	4,275
15 - 20	-	-	0	-	-	4	1	-	5
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,181	1,153	811	114	3,043	114	225	94	7,736

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	2,241	400,618	36,719	16,932	1,159	21,820	5,929	4,168	489,587
- Mortgage loans at fair value (%)	0%	82%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	3,498	346,320	8,034	4,053	359	2,959	2,618	578	368,419
- Number of properties	3,459	336,025	6,581	1,993	335	2,682	2,261	475	353,811
- Average current LTV ²	52.9	54.7	38.8	-	36.5	40.0	34.5	33.2	51.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	4,547	-	132	-	185	4,880
- Bank guaranties	0	5,671	-	-	-	-	-	-	5,672
- Set-off agreement with banks	-	72,990	-	-	-	-	-	-	72,990
- No guarantee	2,241	321,957	36,702	12,385	1,159	21,688	5,929	3,984	406,045
Total	2,241	400,618	36,719	16,932	1,159	21,820	5,929	4,168	489,587
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,139	299,451	17,224	16,932	1,152	17,025	2,304	4,134	360,361
- interest-only option	9	101,037	18,982	-	5	4,650	3,617	31	128,330
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	46	119	1	-	-	1	1	-	168
- interest-only option	46	7	-	-	-	-	5	-	58
Uncapped									
- repayment loans	1	2	27	-	2	31	1	4	70
- interest-only option	-	2	485	-	-	113	1	-	601
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,241	400,618	36,719	16,932	1,159	21,820	5,929	4,168	489,587

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	31,912	13,584	2,770	21	2,769	-	555	51,622
- Suburban municipalities	105	97,260	6,029	5,343	133	4,981	423	574	114,849
- Remaining Sealand, etc	194	42,137	2,022	1,345	63	2,186	1,057	228	49,231
- Funen	94	35,284	2,624	1,153	84	840	706	319	41,104
- Northern Jutland	104	56,738	3,517	1,499	302	3,189	1,461	547	67,358
- Western Jutland	56	37,499	1,513	1,336	228	1,804	698	569	43,703
- Eastern Jutland	78	86,111	6,801	2,845	309	4,561	1,204	1,159	103,068
- Southern Jutland	42	13,662	565	641	20	1,032	379	216	16,558
- Faroe Islands and Greenland	1,550	15	65	-	-	458	-	-	2,088
- International	5	-	-	-	-	-	-	-	5
Total	2,241	400,618	36,719	16,932	1,159	21,820	5,929	4,168	489,587
Mortgage loans at fair value by size, DKK million									
0 - 2	1,725	266,251	3,891	1,824	170	1,378	1,819	202	277,260
2 - 5	510	119,603	6,746	2,365	274	2,092	1,818	487	133,894
5 - 20	6	13,375	13,169	5,856	507	4,948	1,772	1,407	41,039
20 - 50	-	592	7,134	4,200	208	3,781	469	1,125	17,509
50 - 100	-	441	3,043	1,680	-	2,723	53	479	8,419
100 and above	-	355	2,736	1,005	-	6,898	-	470	11,464
Total	2,241	400,618	36,719	16,932	1,159	21,820	5,929	4,168	489,587
Mortgage loans at fair value by remaining loan term, years									
0 - 10	234	13,104	575	1,902	247	2,209	219	269	18,760
10 - 15	570	17,210	1,991	1,693	628	5,933	239	635	28,900
15 - 20	547	28,097	1,564	3,021	282	7,041	394	380	41,326
20 - 25	313	105,922	19,886	3,715	3	2,770	3,426	1,920	137,955
25 - 30	577	236,284	12,702	6,600	-	3,868	1,651	965	262,646
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,241	400,618	36,719	16,932	1,159	21,820	5,929	4,168	489,587

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	15	912	14,984	66	5,384	17,229	16,915	2,762	58,268
- Mortgage loans at fair value (%)	0%	2%	26%	0%	9%	30%	29%	5%	100%
- Number of loans	23	254	4,500	13	324	2,979	5,570	362	14,025
- Number of properties	23	238	4,036	13	287	2,561	3,006	288	10,452
- Average current LTV ²	29.8	55.0	59.9	-	43.9	47.1	57.6	42.9	53.1
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	7	-	15	1	5	41
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	355	-	-	-	-	-	-	355
- No guarantee	15	558	14,971	59	5,384	17,214	16,913	2,757	57,873
Total	15	912	14,984	66	5,384	17,229	16,915	2,762	58,268
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	3,963	-	487	2,960	1,804	496	10,090
- interest-only option	-	-	239	-	992	119	51	74	1,477
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	15	532	8,275	66	2,335	12,189	13,379	1,651	38,443
- interest-only option	-	-	2,505	-	1,569	1,960	1,680	541	8,256
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	15	912	14,984	66	5,384	17,229	16,915	2,762	58,268

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	35	2,982	-	1	4,381	-	441	7,842
- Suburban municipalities	3	251	2,627	10	1,037	3,478	512	942	8,860
- Remaining Sealand, etc	-	39	1,056	-	340	1,211	1,222	176	4,044
- Funen	2	95	1,485	-	124	854	1,526	95	4,180
- Northern Jutland	1	100	1,869	47	874	1,980	5,635	249	10,756
- Western Jutland	2	97	983	7	778	718	3,350	287	6,222
- Eastern Jutland	5	280	3,687	2	901	4,031	2,884	512	12,302
- Southern Jutland	-	15	281	-	24	478	1,786	61	2,645
- Faroe Islands and Greenland	-	-	0	-	-	100	-	-	100
- International	-	-	13	-	1,305	-	-	-	1,318
Total	15	912	14,984	66	5,384	17,229	16,915	2,762	58,268
Mortgage loans at fair value by size, DKK million									
0 - 2	10	85	1,998	-	103	1,049	2,800	142	6,187
2 - 5	5	432	3,044	23	215	2,464	6,054	270	12,507
5 - 20	-	309	6,326	44	457	5,314	7,403	724	20,577
20 - 50	-	25	2,766	-	399	2,974	657	440	7,261
50 - 100	-	62	489	-	499	2,713	-	127	3,890
100 and above	-	-	360	-	3,712	2,715	-	1,058	7,845
Total	15	912	14,984	66	5,384	17,229	16,915	2,762	58,268
Mortgage loans at fair value by remaining loan term, years									
0 - 10	9	4	1,174	19	1,239	2,235	899	444	6,024
10 - 15	7	81	2,241	26	2,567	2,807	3,270	328	11,327
15 - 20	-	621	3,009	21	1,577	9,018	5,781	655	20,684
20 - 25	-	90	4,317	-	-	1,606	3,868	1,203	11,083
25 - 30	-	116	4,242	-	-	1,564	3,098	132	9,151
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	15	912	14,984	66	5,384	17,229	16,915	2,762	58,268

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2026

Reporting date: 07-05-2026

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	13,471	527,360	137,580	2,193	11,413	114,599	57,928	4,931	869,475
- Mortgage loans at fair value (%)	2%	61%	16%	0%	1%	13%	7%	1%	100%
- Number of loans	15,426	308,245	16,694	327	685	7,340	14,677	431	363,825
- Number of properties	14,343	285,494	13,229	263	607	5,710	7,778	340	327,764
- Average current LTV ²	48.6	57.0	54.0	-	44.0	46.0	46.4	34.7	53.9
Bond debt outstanding by loans involving									
- Public guaranties	-	-	136	1,355	-	70	14	173	1,747
- Bank guaranties	-	8,170	-	-	-	-	-	-	8,170
- Set-off agreement with banks	-	78,849	-	-	-	-	-	-	78,849
- No guarantee	13,471	440,341	137,444	838	11,413	114,529	57,914	4,758	780,709
Total	13,471	527,360	137,580	2,193	11,413	114,599	57,928	4,931	869,475
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	4,905	136,959	9,167	2,039	713	10,128	3,459	668	168,040
- interest-only option	399	136,808	48,271	-	1,964	11,116	10,038	265	208,860
Money market-linked loans									
Capped									
- repayment loans	1,638	11,021	257	-	4	62	314	37	13,332
- interest-only option	45	10,159	159	-	-	3	104	-	10,470
Uncapped									
- repayment loans	3,227	92,380	10,567	154	1,528	29,056	6,065	1,270	144,248
- interest-only option	3,258	140,032	69,158	-	7,205	64,234	37,949	2,691	324,526
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	13,471	527,360	137,580	2,193	11,413	114,599	57,928	4,931	869,475

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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	181	60,066	30,955	42	8	27,701	-	1,058	120,010
- Suburban municipalities	1,450	153,404	24,723	330	2,321	15,155	2,062	1,933	201,380
- Remaining Sealand, etc	1,175	33,880	4,595	170	312	6,611	9,409	241	56,394
- Funen	564	38,695	7,582	157	130	2,848	5,457	171	55,605
- Northern Jutland	1,175	70,212	11,262	581	874	9,201	17,078	367	110,750
- Western Jutland	832	40,117	3,824	421	2,751	4,129	7,741	220	60,035
- Eastern Jutland	1,229	120,809	26,480	371	1,891	18,013	11,863	702	181,359
- Southern Jutland	276	10,175	1,317	121	512	1,385	4,286	117	18,190
- Faroe Islands and Greenland	7	2	123	-	-	-	-	122	254
- International	6,579	-	26,719	-	2,615	29,555	32	-	65,500
Total	13,471	527,360	137,580	2,193	11,413	114,599	57,928	4,931	869,475
Mortgage loans at fair value by size, DKK million									
0 - 2	7,837	218,364	8,166	87	280	2,721	6,105	158	243,717
2 - 5	1,948	247,532	11,129	175	494	4,918	16,392	341	282,929
5 - 20	2,274	57,171	26,576	560	1,081	15,958	30,216	910	134,746
20 - 50	803	2,919	20,949	827	726	14,046	4,267	546	45,083
50 - 100	167	377	17,945	440	431	10,111	771	438	30,680
100 and above	442	997	52,815	104	8,402	66,845	178	2,536	132,319
Total	13,471	527,360	137,580	2,193	11,413	114,599	57,928	4,931	869,475
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,476	5,391	28,519	200	937	36,652	983	516	74,674
10 - 15	6,190	19,815	9,322	502	2,790	15,427	3,034	2,326	59,405
15 - 20	2,086	40,735	12,750	275	7,592	37,522	8,417	877	110,254
20 - 25	2,438	134,628	35,109	883	7	10,282	17,952	960	202,260
25 - 30	1,280	326,791	51,880	333	86	14,717	27,544	252	422,883
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	13,471	527,360	137,580	2,193	11,413	114,599	57,928	4,931	869,475

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

Current LTV

Nykredit Realkredit Group

Calculation date: 31-03-2026

Reporting date: 07-05-2026

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	379,207	315,092	189,049	45,563	18,789	982	304	155	106	412	949,660
Nykredit	9,482	5,186	2,421	498	229	35	26	18	14	65	17,973
Totalkredit	369,725	309,906	186,628	45,065	18,560	947	279	137	92	347	931,687
Private rental	77,893	62,363	41,243	8,282	2,262	275	137	72	51	156	192,734
Public housing ¹	-	-	-	-	-	-	-	-	-	-	80,635
Industry and trades	9,623	7,006	4,140	182	33	12	12	11	10	32	21,062
Office and retail	69,147	53,480	29,329	1,806	306	87	76	68	35	103	154,436
Agriculture	32,977	28,506	17,238	2,184	145	30	21	15	12	74	81,202
Other	8,153	3,934	1,918	172	48	11	10	8	7	26	14,288
Total	577,001	470,381	282,918	58,190	21,583	1,397	561	328	221	802	1,494,017

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	39.9	33.2	19.9	4.8	2.0	0.1	0.0	0.0	0.0	0.0	0.0
Nykredit	52.8	28.9	13.5	2.8	1.3	0.2	0.1	0.1	0.1	0.1	0.4
Totalkredit	39.7	33.3	20.0	4.8	2.0	0.1	0.0	0.0	0.0	0.0	0.0
Private rental	40.4	32.4	21.4	4.3	1.2	0.1	0.1	0.0	0.0	0.0	0.1
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	45.7	33.3	19.7	0.9	0.2	0.1	0.1	0.1	0.0	0.0	0.2
Office and retail	44.8	34.6	19.0	1.2	0.2	0.1	0.0	0.0	0.0	0.0	0.1
Agriculture	40.6	35.1	21.2	2.7	0.2	0.0	0.0	0.0	0.0	0.0	0.1
Other	57.1	27.5	13.4	1.2	0.3	0.1	0.1	0.1	0.1	0.1	0.2
Total	40.8	33.3	20.0	4.1	1.5	0.1	0.0	0.0	0.0	0.0	0.1

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

Current LTV

Nykredit Realkredit Group

Calculation date: 31-03-2026

Reporting date: 07-05-2026

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	28,673	178,221	351,423	156,732	204,266	22,591	4,411	1,218	551	1,575	949,660
Nykredit	2,730	5,026	5,378	2,078	1,680	502	102	122	62	294	17,973
Totalkredit	25,943	173,195	346,045	154,654	202,586	22,089	4,309	1,096	490	1,281	931,687
Private rental	19,583	47,113	85,558	28,771	8,471	1,095	925	252	313	654	192,734
Public housing ¹	-	-	-	-	-	-	-	-	-	-	80,635
Industry and trades	3,180	7,346	9,152	745	417	0	3	13	30	175	21,062
Office and retail	26,295	52,438	66,584	6,361	1,211	146	83	220	586	511	154,436
Agriculture	15,923	29,652	29,290	5,441	522	94	76	36	21	146	81,202
Other	4,980	4,728	3,497	626	274	12	28	21	12	111	14,288
Total	98,633	319,499	545,504	198,675	215,161	23,938	5,526	1,760	1,515	3,171	1,494,017

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	3.0	18.8	37.0	16.5	21.5	2.4	0.5	0.1	0.1	0.2	56.3
Nykredit	15.2	28.0	29.9	11.6	9.3	2.8	0.6	0.7	0.3	1.6	46.6
Totalkredit	2.8	18.6	37.1	16.6	21.7	2.4	0.5	0.1	0.1	0.1	56.4
Private rental	10.2	24.4	44.4	14.9	4.4	0.6	0.5	0.1	0.2	0.3	55.7
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	15.1	34.9	43.5	3.5	2.0	0.0	0.0	0.1	0.1	0.8	49.6
Office and retail	17.0	34.0	43.1	4.1	0.8	0.1	0.1	0.1	0.4	0.3	49.5
Agriculture	19.6	36.5	36.1	6.7	0.6	0.1	0.1	0.0	0.0	0.2	53.4
Other	34.9	33.1	24.5	4.4	1.9	0.1	0.2	0.1	0.1	0.8	43.3
Total	7.0	22.6	38.6	14.1	15.2	1.7	0.4	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: 31-03-2026

Reporting date: 07-05-2026

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	59,329	169,676	236,954	91,330	113,330	13,259	2,729	841	432	1,406	689,286
Nykredit	10,061	8,646	5,054	1,225	847	187	122	91	68	333	26,634
Totalkredit	49,268	161,030	231,900	90,105	112,483	13,072	2,607	750	364	1,073	662,652
Private rental	4,647	7,428	10,444	4,348	2,642	389	187	84	75	214	30,458
Public housing ¹	11,498	1,484	540	118	748	-	-	-	-	-	14,388
Industry and trades	511	545	331	19	8	1	1	2	1	9	1,428
Office and retail	3,535	5,029	4,409	393	104	24	18	21	13	53	13,599
Agriculture	6,120	7,820	7,649	1,618	165	31	16	15	7	48	23,489
Other	728	748	333	57	28	4	6	5	5	35	1,949
Total	86,368	192,730	260,660	97,883	117,025	13,708	2,957	968	533	1,765	774,597

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	75	3	1	-	-	-	-	-	-	-	79	11.1
Suburban municipalities	309	183	26	2	1	-	-	-	-	2	523	19.9
Remaining Sealand, etc	116	351	168	34	13	5	3	2	2	7	701	36.6
Funen	81	186	87	11	6	0	3	0	1	2	376	33.5
Northern Jutland	91	269	134	10	4	3	0	1	2	3	516	33.8
Western Jutland	62	202	82	7	1	-	1	-	-	2	357	32.9
Eastern Jutland	161	266	97	14	3	2	2	1	0	1	547	29.8
Southern Jutland	31	106	50	13	4	3	0	-	0	2	210	37.2
Faroe Islands and Greenland	0	1	1	-	-	-	-	-	-	-	3	32.5
International	3	8	9	2	-	-	-	-	-	-	22	38.3
Total	929	1,576	654	92	33	13	9	4	5	20	3,334	31.1

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	3,126	11,300	10,187	4,212	3,040	26	18	2	4	9	31,924	44.8
Suburban municipalities	4,829	28,432	33,799	15,920	14,224	51	26	8	14	61	97,365	49.8
Remaining Sealand, etc	1,006	8,119	14,622	7,025	11,000	356	89	31	14	69	42,332	55.7
Funen	711	5,817	12,205	5,359	9,610	1,306	217	61	25	66	35,378	57.8
Northern Jutland	891	7,369	19,086	8,400	17,571	2,750	558	91	39	87	56,842	59.9
Western Jutland	634	5,513	12,725	5,689	10,830	1,807	266	33	15	42	37,555	58.8
Eastern Jutland	1,902	15,344	30,510	13,603	22,767	1,605	208	90	39	121	86,190	56.5
Southern Jutland	304	2,397	4,839	1,922	3,204	855	126	25	12	20	13,705	57.0
Faroe Islands and Greenland	26	195	668	155	472	42	-	-	-	6	1,565	58.3
International	0	1	3	-	-	0	-	-	-	0	5	56.9
Total	13,430	84,488	138,645	62,285	92,719	8,798	1,507	342	163	481	402,859	54.7

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-03-2026

Reporting date: 07-05-2026

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	2,782	16,917	27,728	7,470	5,179	120	3	5	16	27	60,247	48.7
Suburban municipalities	5,564	35,264	69,785	23,095	20,352	583	58	17	14	125	154,855	52.4
Remaining Sealand, etc	850	5,580	13,127	6,667	8,062	470	110	66	30	94	35,056	57.1
Funen	599	4,329	13,640	7,978	10,392	1,721	332	92	45	132	39,259	61.0
Northern Jutland	847	6,634	21,702	14,135	21,932	4,369	1,201	277	93	197	71,387	63.2
Western Jutland	646	4,470	13,081	8,094	11,670	2,237	487	120	56	89	40,949	61.5
Eastern Jutland	2,031	15,420	46,555	23,520	30,270	3,288	505	178	77	195	122,038	59.4
Southern Jutland	229	1,432	3,307	1,903	2,729	614	150	36	13	38	10,451	60.1
Faroe Islands and Greenland	0	8	1	-	-	-	-	-	-	-	9	31.8
International	185	1,072	2,384	1,343	886	370	47	78	36	177	6,579	58.7
Total	13,733	91,126	211,308	94,204	111,473	13,772	2,893	870	380	1,073	540,831	56.8

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	6,003	28,232	37,938	11,682	8,227	146	21	7	20	36	92,311	47.9
Suburban municipalities	10,826	63,959	103,812	39,052	34,581	637	83	25	28	187	253,190	52.0
Remaining Sealand, etc	2,029	14,223	27,985	13,747	19,081	832	202	99	47	170	78,416	56.4
Funen	1,451	10,439	26,021	13,364	20,009	3,027	552	155	71	200	75,288	59.6
Northern Jutland	1,932	14,514	41,014	22,565	39,517	7,122	1,760	369	133	287	129,214	61.8
Western Jutland	1,407	10,338	25,972	13,803	22,503	4,044	753	153	71	133	79,179	60.3
Eastern Jutland	4,220	31,216	77,390	37,180	53,052	4,898	715	269	119	317	209,375	58.5
Southern Jutland	590	4,015	8,226	3,838	5,938	1,472	277	61	26	61	24,504	58.3
Faroe Islands and Greenland	27	204	670	155	472	42	-	-	-	6	1,577	58.1
International	188	1,082	2,395	1,345	886	371	47	78	36	177	6,606	58.6
Total	28,673	178,221	351,423	156,732	204,266	22,591	4,411	1,218	551	1,575	949,660	56.3

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

Definitions

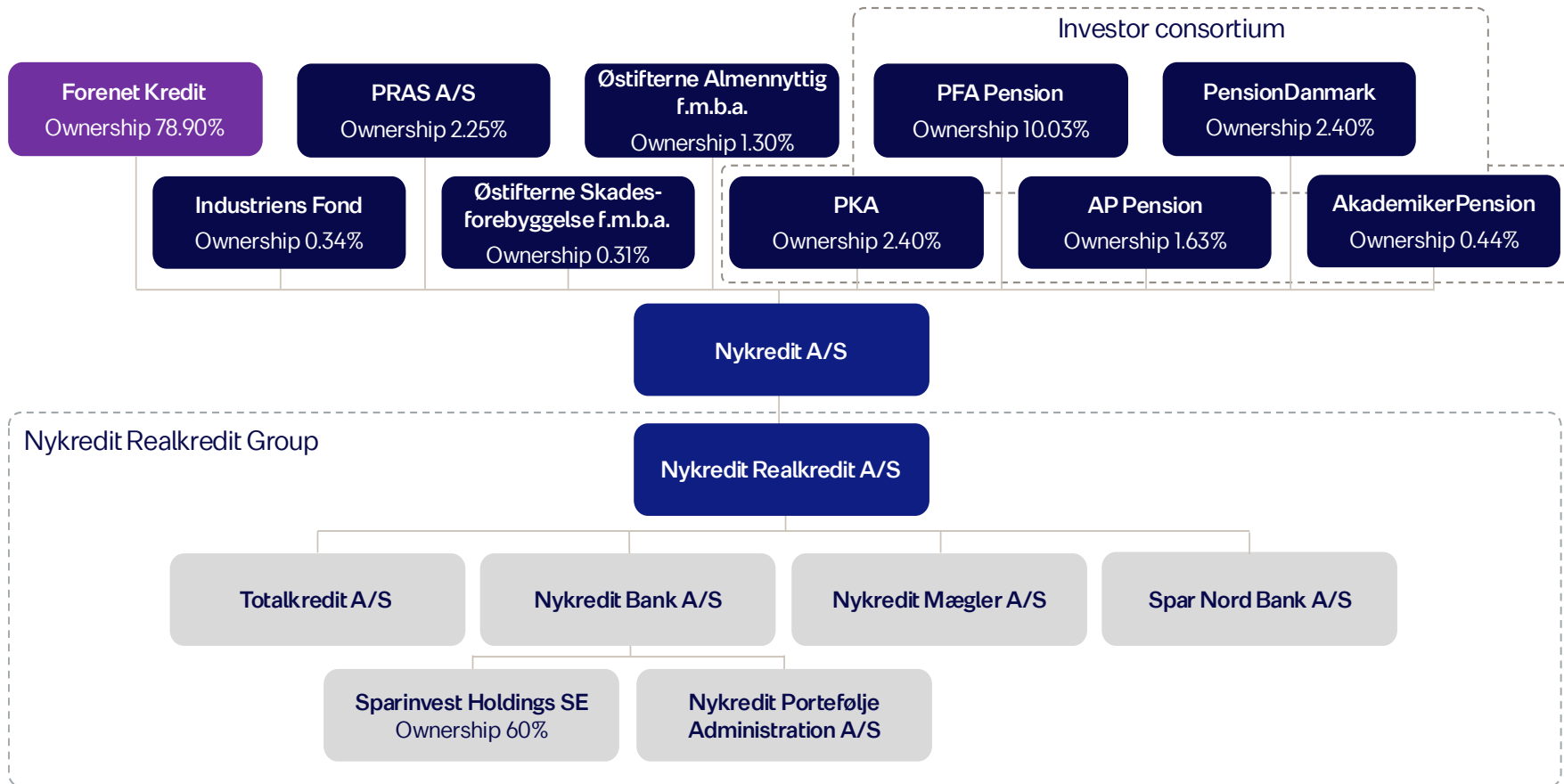
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

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

Group chart



Nykredit Group history



First mortgage associations are founded **Market consolidation** **Nykredit as a financial services group** **One of Denmark's leading financial services groups**

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

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

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

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

Forenet Kredit'

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