Fact Book Q3 2026
Nykredit Group



Unaudited

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Rating (30.06.2026)

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

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

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

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

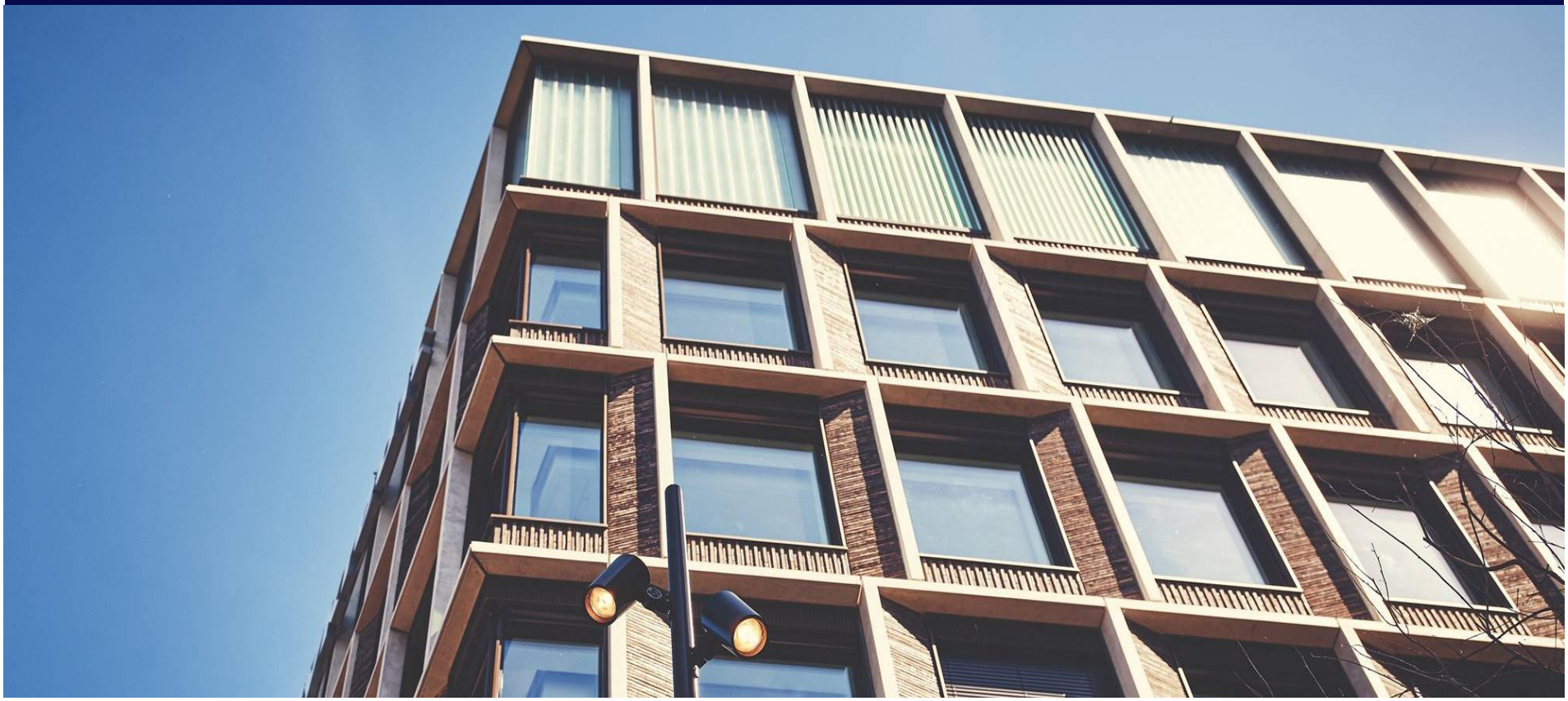
Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	AA	F1+	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		AA	F1+	
Deposits	A+	A-1		AA	F1+	

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

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

ESG rating	Nykredit
MSCI	AA
Sustainalytics	Low risk
CDP	B

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	3,904	3,937	3,869	3,832	3,831
Net fee income	943	1,225	1,001	1,024	820
Wealth management income	835	832	888	937	956
Net interest from capitalisation	124	115	146	58	59
Net income relating to customer benefits programmes[1]	-130	-136	-268	-292	-256
Trading, investment portfolio and other income	886	730	264	804	1,116
Income	**6,562**	**6,703**	**5,899**	**6,363**	**6,525**
Costs	2,501	2,948	2,522	2,552	2,494
- Thereof transaction and integration costs related to Spar Nord Bank	107	132	31	123	83
Profit before impairment charges and legacy derivatives	**4,061**	**3,755**	**3,378**	**3,810**	**4,031**
Impairment charges on mortgage lending	111	82	-111	-104	-74
Impairment charges on bank lending	-61	-148	94	18	120
Legacy derivatives	22	38	27	3	49
Profit before tax	**4,033**	**3,859**	**3,421**	**3,899**	**4,034**
Tax	897	813	728	724	878
Profit for the period	**3,136**	**3,046**	**2,694**	**3,175**	**3,157**
Other comprehensive income, remaining items	-2	2	-5	4	-4
Comprehensive income for the period	**3,134**	**3,047**	**2,689**	**3,179**	**3,153**

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

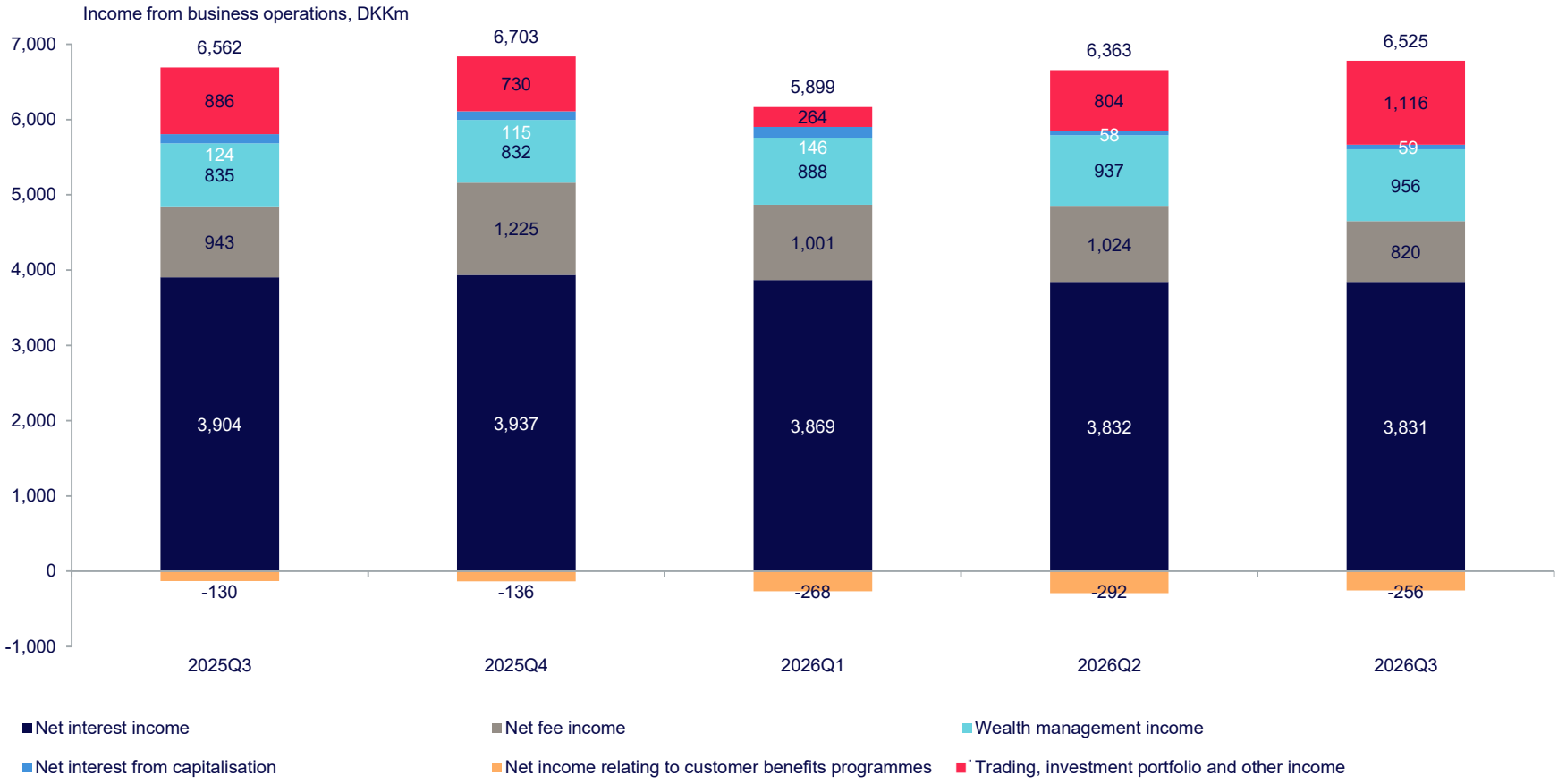
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Assets					
Receivables from credit institutions and central banks	71,624	84,250	73,789	78,983	76,573
Mortgage loans at fair value	1,474,984	1,485,138	1,494,017	1,524,298	1,518,729
Bank lending - excl. reverse transactions	176,544	177,058	176,240	183,766	184,809
Bonds and equities	108,507	113,567	115,679	115,974	125,516
Remaining assets	142,900	145,952	141,825	149,604	154,812
Total assets	**1,974,558**	**2,005,965**	**2,001,551**	**2,052,624**	**2,060,439**
Liabilities and equity					
Payables to credit institutions and central banks	17,698	16,656	18,189	26,247	20,398
Deposits	215,453	218,822	216,710	221,828	229,352
Bonds in issue at fair value	1,439,887	1,457,437	1,456,622	1,484,875	1,464,619
Subordinated debt	17,837	17,831	20,768	17,142	16,832
Remaining liabilities	169,170	177,681	172,871	187,007	211,262
Equity	114,513	117,538	116,390	115,525	117,976
Total liabilities and equity	**1,974,558**	**2,005,965**	**2,001,551**	**2,052,624**	**2,060,439**

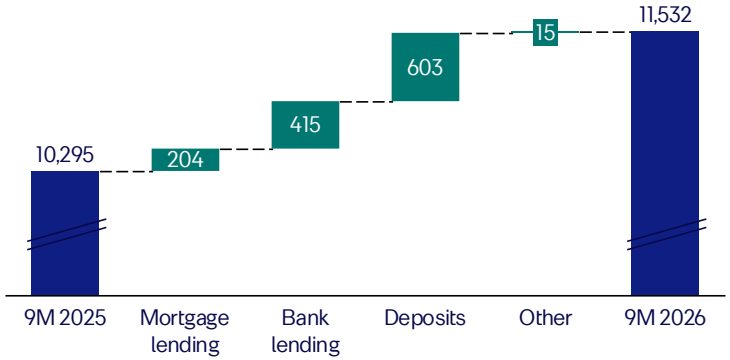
Financial ratios - Nykredit Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Return on average equity, after tax, p.a., %	11.2%	10.5%	9.3%	11.1%	10.7%
Return from business profit on average equity, p.a., %	14.7%	13.7%	12.2%	14.1%	14.2%
Return on assets, year-to-date p.a. %	0.7%	0.7%	0.6%	0.6%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	15.2%	14.6%	12.6%	14.8%	14.4%
Return on REA, p.a. %	2.4%	2.3%	2.1%	2.4%	2.4%

Breakdown of income – Nykredit Group

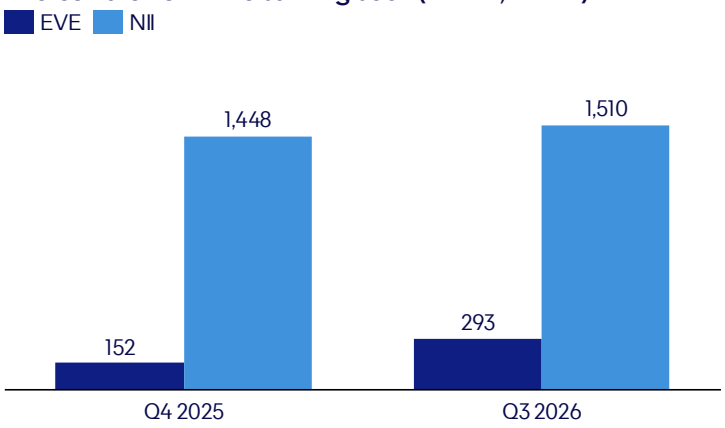


Net Interest Income – Nykredit Group

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 the worst regulatory yield curve shift. EVE = Economic Value of Eqiuty. NII = Net Interest Income.

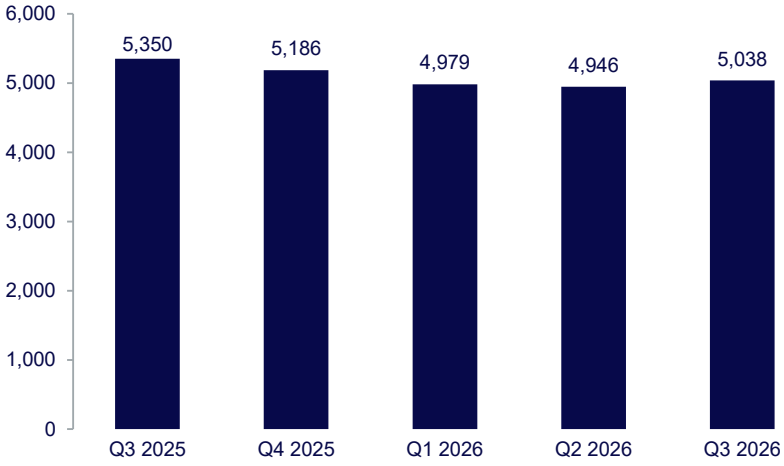
Breakdown of costs – Nykredit Group

DKK million

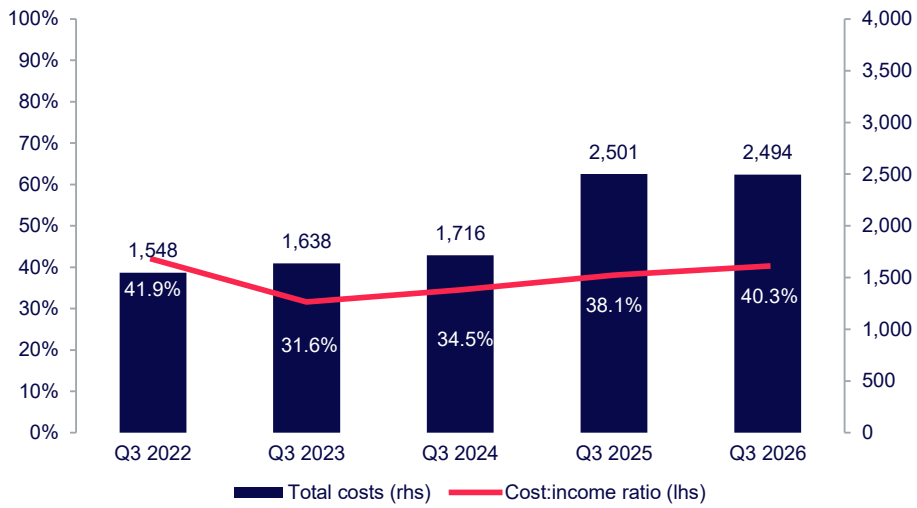
Nykredit Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Staff costs[1,]	1,510	1,540	1,418	1,465	1,506
IT costs	609	803	704	643	541
Facility costs	108	119	119	114	120
Bank levies and other expenses	273	487	281	330	328
Total costs	**2,501**	**2,948**	**2,522**	**2,552**	**2,494**

[1] Staff costs incl. IT staff costs.

FTE Development - permanent and temporary employees



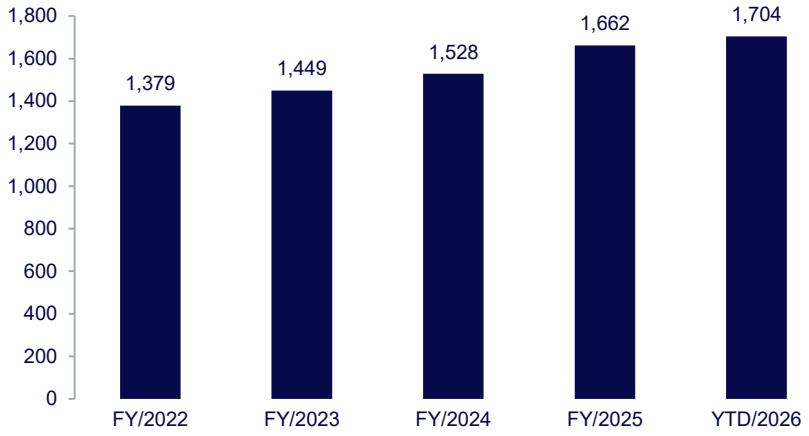
Cost:income ratio (year to date), %



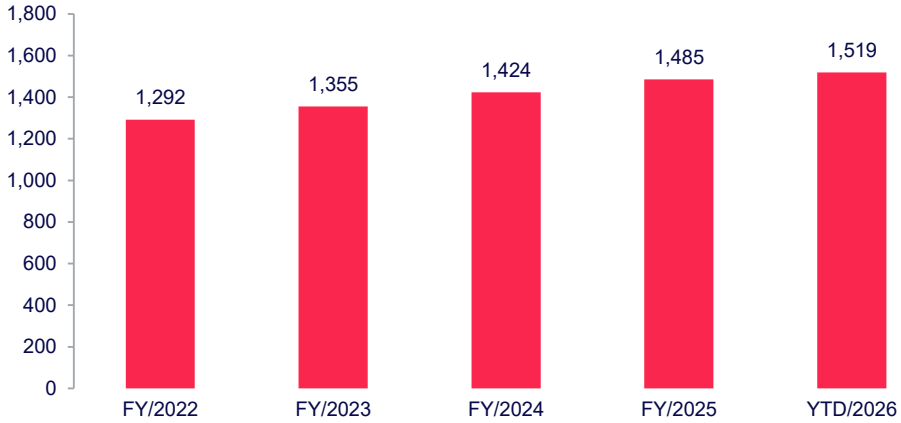
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

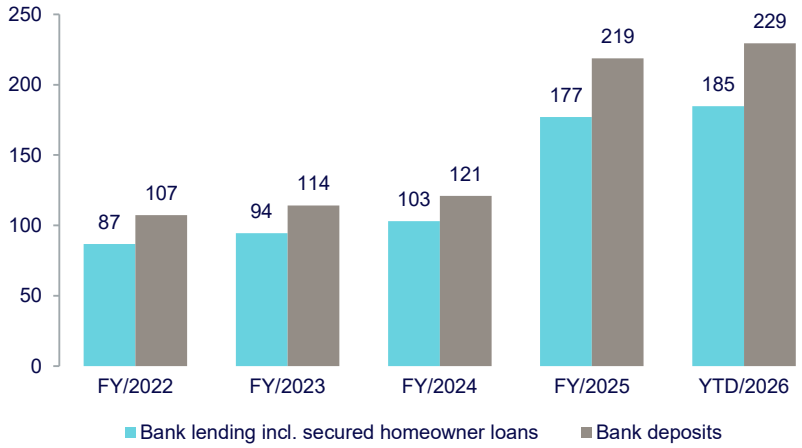
Total lending, DKKbn (incl. secured homeowner loans)



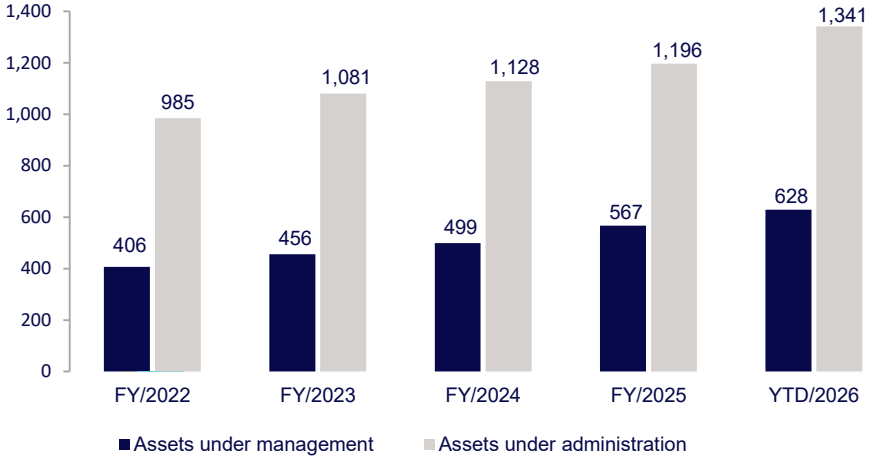
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, DKKbn



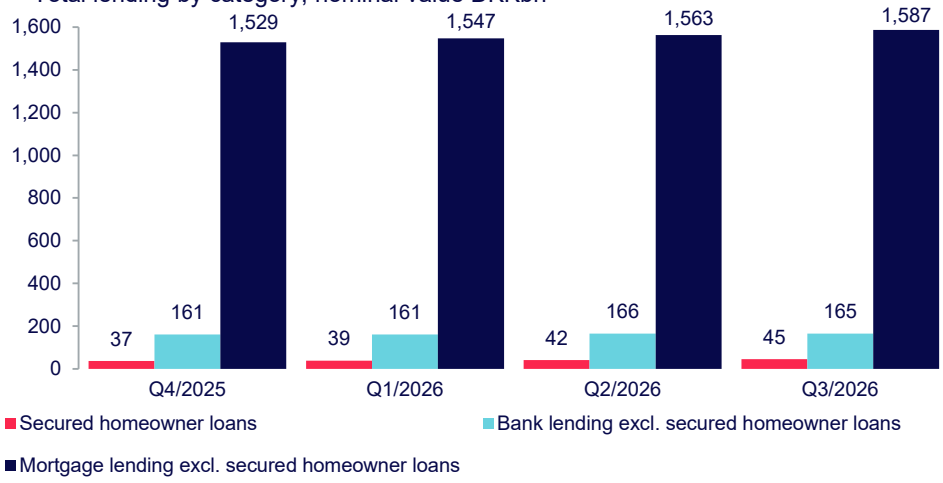
Assets under administration and under management, DKKbn



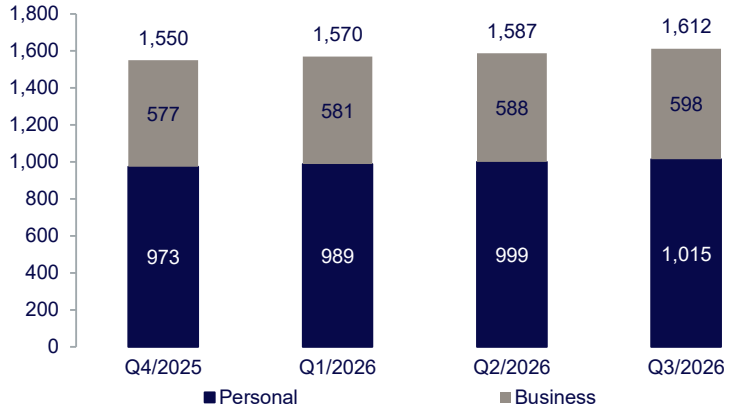
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

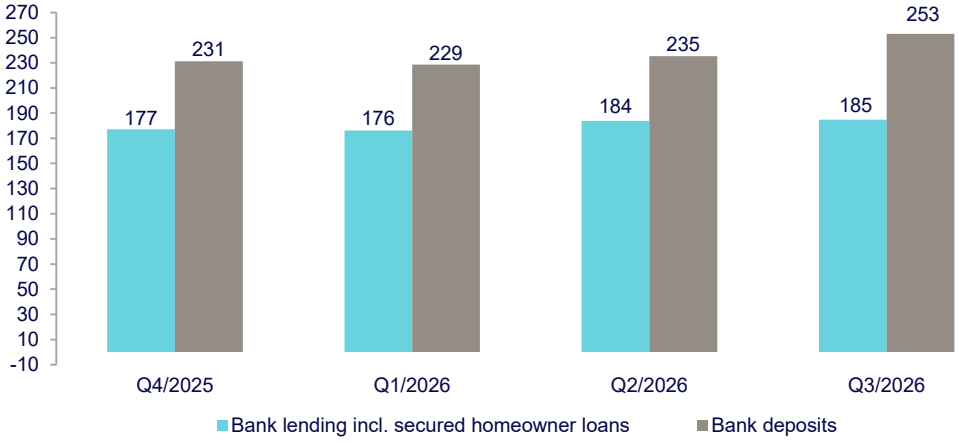
Total lending by category, nominal value DKKbn



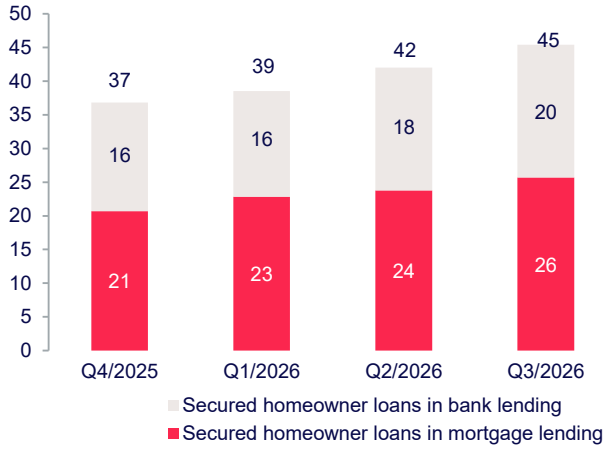
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



Key figures - Income and credit

Key figures	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income as % of lending and deposits[1]					
Nykredit Group	0.81%	0.81%	0.79%	0.77%	0.76%
Nykredit Bank Group	2.35%	2.25%	2.28%	2.08%	2.11%
Totalkredit A/S	0.42%	0.43%	0.42%	0.42%	0.40%
Administration margin income[2], %					
Nykredit Group	0.77%	0.77%	0.76%	0.76%	0.74%
Nykredit Realkredit A/S	0.72%	0.72%	0.71%	0.70%	0.69%
Totalkredit A/S	0.80%	0.80%	0.80%	0.80%	0.77%
Impairment charges for the period as % of lending					
Mortgage lending	0.00%	-0.00%	-0.00%	-0.00%	0.00%
Banking[3]	0.11%	0.06%	0.04%	0.09%	0.13%
Write-offs, year to date, DKK million					
Mortgage lending	20	292	112	215	264
Banking	32	45	5	124	154
Swaps	-	-	2	2	2
Non Performing Loans ratio, %					
Nykredit Group	1.1%	1.0%	1.0%	1.1%	1.1%
Nykredit Realkredit Group (mortgage lending)	1.0%	0.9%	0.9%	0.9%	0.9%
Nykredit Bank Group	2.1%	1.4%	1.5%	1.8%	1.9%
Cover ratio, %					
Nykredit Group	38.8%	42.0%	42.6%	44.0%	42.4%
Nykredit Realkredit Group (mortgage lending)	34.1%	35.1%	36.5%	34.7%	33.9%
Nykredit Bank Group	58.4%	81.3%	71.9%	71.2%	65.7%

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

[2] Customer margin before costumer benefits programmes.

[3] Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Retail - Mortgage	15.6%	16.0%	15.9%	15.9%	15.7%
Commercial - Mortgage	25.2%	25.1%	26.1%	25.2%	24.7%
Total Mortgage	18.4%	18.6%	18.7%	18.6%	18.4%
Retail - Banking	41.3%	45.8%	42.1%	40.8%	41.9%
Commercial - Banking excl. reverse transactions	56.8%	55.5%	53.1%	53.9%	54.3%
Reverse transactions	25.0%	19.8%	22.2%	20.3%	19.3%
Retail - Group	16.4%	17.1%	16.9%	17.1%	17.0%
Commercial - Group	32.5%	31.8%	32.1%	32.2%	31.8%

Capital ratios

%	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Total capital ratio, %	21.6%	21.4%	21.4%	20.8%	21.0%
Common Equity Tier 1 (CET1) capital ratio, %	17.4%	17.3%	17.5%	17.0%	17.2%
Leverage ratio, %	4.6%	4.6%	4.6%	4.5%	4.4%

Key figures: CET1, MDA and ADI

DKK million	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Nykredit Group					
CET1, fully loaded	90,101	90,449	90,911	91,444	92,522
Distance to MDA[1]	21,574	20,961	21,836	20,537	21,209
Available Distributable Items (ADI)	56,030	54,056	55,880	55,081	54,519
Nykredit Realkredit Group					
CET1, fully loaded	90,085	90,449	90,900	91,433	92,511
Distance to MDA[1]	21,558	20,949	21,824	19,989	21,199
Available Distributable Items (ADI)	59,515	59,158	59,051	56,947	57,474
Asset encumbrance[2]	80.4%	74.9%	79.5%	75.4%	72.7%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10.1%	10.1%	10.1%	10.0%	10.3%
CET1, fully loaded	94,354	94,461	95,337	96,215	96,964
Distance to MDA[1]	45,248	44,126	44,001	43,744	44,839
Available Distributable Items (ADI)	78,880	78,100	77,435	77,226	78,064

[1] Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.2% for Nykredit Group, 13.3% for Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

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

Supervisory Diamond

Nykredit Realkredit Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Lending growth by segment (limit value <15%)					
Personal customers	5.3	5.6	5.9	5.7	5.7
Commercial residential properties	2.3	0.4	0.6	5.7	8.7
Agricultural properties	0.7	0.4	0.1	0.0	-0.3
Other commercial	2.2	1.5	1.8	1.5	0.3
Borrower's interest rate risk (limit value <25%)	17.8	16.7	17.5	17.7	15.6
Interest-only lending (limit value <10%)	2.3	2.6	2.5	2.5	2.6
Short-term funding (year) (limit value <25%)	20.4	20.5	20.4	20.3	20.9
Short-term funding (quarter) (limit value <12.5%)	7.9	2.6	2.5	2.5	8.9
Large exposures (limit value <100%)	55.0	51.0	51.9	52.8	52.5

Nykredit Bank A/S	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Lending growth (limit value <20%)	11.4	9.6	8.5	69.1	73.0
Large exposures (limit value <175%)	117.3	114.1	114.4	87.9	85.6
Property exposure (limit value <25%)	8.2	8.4	7.7	10.5	9.6
Liquidity benchmark (limit value >100%)	204.2	194.5	193.0	227.5	239.7

Totalkredit A/S	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Lending growth by segment (limit value <15%)[1]					
Personal customers	5.9	6.1	6.4	6.2	6.1
Commercial residential properties	17.8	19.3	18.2	14.2	13.6
Agricultural properties	-	-	-	-	-
Other commercial	9.5	6.7	6.3	9.6	8.3
Borrower's interest rate risk (limit value <25%)	13.6	14.0	14.2	14.0	14.1
Interest-only lending (limit value <10%)	4.5	4.4	4.3	4.2	4.1
Short-term funding (year) (limit value <25%)	11.7	10.5	10.4	9.7	8.7
Short-term funding (quarter) (limit value <12.5%)	0.9	3.3	3.2	4.3	0.0
Large exposures (limit value <100%)	9.8	7.7	10.9	10.3	9.4

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

Business areas

Nykredit Group

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

Business areas

DKK million

Income - Business areas	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Personal Banking	2,264	2,543	2,337	2,273	2,197
Business Banking	1,426	1,419	1,395	1,293	1,307
C&I	1,149	1,316	1,265	1,248	1,324
Partners	1,020	1,142	1,096	1,185	1,073
Group items	703	283	-194	364	624
Total income from business areas	**6,562**	**6,703**	**5,899**	**6,363**	**6,525**

Lending and deposits - Business areas	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Mortgage lending (nominal)					
Personal Banking	285,120	289,761	294,091	292,486	293,993
-of which Nykredit Realkredit	25,561	24,709	23,991	23,626	23,857
-of which Totalkredit	259,560	265,052	270,101	268,860	270,136
Business Banking	235,063	234,257	236,284	235,688	235,977
C&I	327,769	329,392	330,791	338,287	347,540
Partners	687,280	696,586	708,525	720,665	734,715
Total mortgage lending	**1,535,233**	**1,549,995**	**1,569,691**	**1,587,127**	**1,612,224**
Bank lending					
Personal Banking	53,945	54,822	54,011	56,922	57,389
Business Banking	72,158	71,062	71,526	66,163	64,892
C&I	50,659	51,474	50,712	60,634	62,414
Group Items	-218	-300	-8	47	114
Total bank lending	**176,544**	**177,058**	**176,240**	**183,766**	**184,809**
Deposits					
Personal Banking	130,893	134,636	133,441	141,419	142,849
Business Banking	58,780	60,123	59,115	59,806	60,851
C&I	15,514	15,796	14,586	15,382	19,928
Group items	10,266	8,265	9,569	5,221	5,724
Total deposits	**215,453**	**218,822**	**216,710**	**221,828**	**229,352**

Personal Banking

DKK million

Results - Personal Banking	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	1,365	1,363	1,345	1,280	1,309
Net fee income	366	624	414	420	285
Wealth Management income	442	470	500	516	552
Net interest from capitalisation	37	42	33	11	14
Trading, investment portfolio and other income	54	43	45	45	38
Income	**2,264**	**2,543**	**2,337**	**2,273**	**2,197**
Costs	1,290	1,594	1,361	1,377	1,345
Business profit before impairment charges	**974**	**949**	**976**	**896**	**853**
Impairment charges on mortgage lending	53	-152	-60	-52	6
Impairment charges on bank lending	55	39	7	56	-22
Legacy derivatives	1	1	0	-0	1
Business profit	**866**	**1,063**	**1,029**	**893**	**870**

Activity - Personal Banking	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Mortgage lending					
Gross new lending, year-to-date	32,046	48,569	12,300	23,546	33,736
Portfolio at nominal value, end of period	273,497	276,756	279,510	280,467	276,368
Impairment charges for the period as % of lending	-0.01%	-0.04%	-0.02%	-0.03%	-0.03%
Total impairment provisions, stage 1-3, end of period	2,300	2,115	2,109	2,797	2,647
Total impairment provisions as % of lending	0.83%	0.76%	0.75%	0.99%	0.95%
Banking					
Lending, end of period	53,945	54,822	54,011	56,922	57,389
Deposits, end of period	130,893	134,636	133,441	141,419	142,849
Impairment charges for the period as % of lending*	-0.01%	-0.04%	-0.02%	-0.03%	-0.03%
Total impairment provisions, stage 1-3, end of period	415	711	771	405	941
Total impairment provisions as % of lending	0.76%	1.28%	1.41%	0.71%	1.61%
Guarantees, end of period	6,710	6,231	9,585	15,777	15,109
Provisions for guarantees, end of period	67	71	77	122	109

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	1,079	1,064	1,046	985	993
Net fee income	175	161	184	169	189
Wealth Management income	75	86	71	47	48
Net interest from capitalisation	42	52	53	36	38
Trading, investment portfolio and other income	55	57	41	57	39
Income	**1,426**	**1,419**	**1,395**	**1,293**	**1,307**
Costs	531	507	525	568	535
Business profit before impairment charges	**895**	**911**	**870**	**725**	**772**
Impairment charges on mortgage lending	-30	1	94	-32	-60
Impairment charges on bank lending	-166	-64	-113	116	316
Legacy derivatives	13	20	-0	-2	35
Business profit	**1,105**	**995**	**888**	**639**	**551**

Activity - Business Banking	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Mortgage lending					
Gross new lending, year-to-date	22,516	30,070	8,433	14,751	21,896
Portfolio at nominal value, end of period	227,314	225,667	227,311	227,963	225,935
Impairment charges for the period as % of lending	-0.15%	-0.18%	0.00%	0.02%	0.11%
Total impairment provisions, stage 1-3, end of period	3,833	3,785	3,747	4,805	5,396
Total impairment provisions as % of lending	1.66%	1.65%	1.62%	2.06%	2.33%
Banking					
Lending, end of period	72,158	71,062	71,526	66,163	64,892
Deposits, end of period	58,780	60,123	59,115	59,806	60,851
Impairment charges for the period as % of lending*	-0.15%	-0.18%	0.00%	0.02%	0.11%
Total impairment provisions, stage 1-3, end of period	1,976	2,046	1,970	3,510	3,563
Total impairment provisions as % of lending	2.67%	2.80%	2.68%	5.04%	5.20%
Guarantees, end of period	3,807	3,717	3,755	5,313	5,129
Provisions for guarantees, end of period	118	126	97	112	118

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	735	741	747	772	814
Net fee income	241	185	213	181	215
Wealth Management income	129	130	134	139	134
Net interest from capitalisation	11	18	23	22	16
Trading, investment portfolio and other income	33	241	148	135	145
Income	**1,149**	**1,316**	**1,265**	**1,248**	**1,324**
Costs	284	302	302	357	332
Business profit before impairment charges	**865**	**1,014**	**962**	**890**	**992**
Impairment charges on mortgage lending	-31	118	-122	-57	-62
Impairment charges on bank lending	77	-47	198	-153	-159
Legacy derivatives	8	17	27	5	14
Business profit	**826**	**960**	**913**	**1,106**	**1,227**

Activity - Corporates & Institutions	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Mortgage lending					
Gross new lending, year-to-date	27,787	37,517	8,535	20,903	37,288
Portfolio at nominal value, end of period	316,117	317,241	316,945	326,191	330,161
Impairment charges for the period as % of lending	0.14%	0.16%	0.02%	-0.03%	-0.09%
Total impairment provisions, stage 1-3, end of period	1,820	1,788	1,868	1,695	1,386
Total impairment provisions as % of lending	0.57%	0.56%	0.59%	0.52%	0.42%
Banking					
Lending, end of period	50,659	51,474	50,712	60,634	62,414
Deposits, end of period	15,514	15,796	14,586	15,382	19,928
Impairment charges for the period as % of lending	0.71%	0.63%	0.37%	0.10%	-0.17%
Total impairment provisions, stage 1-3, end of period	927	891	1,096	983	735
Total impairment provisions as % of lending	1.80%	1.70%	2.11%	1.60%	1.16%
Guarantees, end of period	2,751	2,471	663	1,107	1,881
Provisions for guarantees, end of period	74	67	67	55	61

*Excluding impairment charges from guarantees.

Partners

DKK million

Results - Partners	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	715	758	729	748	737
Net fee income	173	250	192	258	138
Wealth Management income	178	185	189	201	216
Net interest from capitalisation	-46	-42	-13	-18	-30
Trading, investment portfolio and other income	-2	-10	0	-5	13
Income	**1,020**	**1,142**	**1,096**	**1,185**	**1,073**
Costs	225	226	226	237	228
Business profit before impairment charges	**795**	**916**	**870**	**948**	**845**
Impairment charges on mortgage lending	122	119	-22	35	41
Legacy derivatives	-	-	-	-	-
Business profit	**673**	**797**	**892**	**913**	**805**

Activity - Partners	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Mortgage lending					
Gross new lending, year-to-date	126,577	172,983	39,608	79,316	115,256
Portfolio at nominal value, end of period	698,772	709,162	722,912	732,403	751,865
Impairment charges for the period as % of lending	0.04%	0.05%	-0.00%	0.00%	0.01%
Total impairment provisions, stage 1-3, end of period	1,433	1,524	1,496	1,542	1,570
Total impairment provisions as % of lending	0.20%	0.21%	0.21%	0.21%	0.21%

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

Group Items

DKK million

Results - Group Items	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	10	10	3	47	-22
Net fee income	-12	4	-2	-4	-6
Wealth Management income	11	-39	-6	34	6
Net interest from capitalisation	79	45	50	7	21
Net income relating to customer benefits programmes[1]	-131	-136	-268	-292	-256
Trading, investment portfolio and other income	744	398	30	572	881
Income	**703**	**283**	**-194**	**364**	**624**
Costs	171	319	108	13	55
Business profit before impairment charges	**531**	**-36**	**-301**	**351**	**569**
Impairment charges on bank lending	-30	-80	0	2	-14
Business profit	**562**	**44**	**-302**	**349**	**583**

Nykredit Realkredit Group



Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	3,904	3,937	3,869	3,832	3,831
Net fee income	943	1,225	1,001	1,024	820
Wealth management income	835	832	888	937	956
Net interest from capitalisation	124	115	146	58	59
Net income relating to customer benefits programmes[1]	-130	-136	-268	-292	-256
Trading, investment portfolio and other income	886	730	264	805	1,116
Income	**6,562**	**6,703**	**5,900**	**6,363**	**6,526**
Costs	2,499	2,946	2,520	2,551	2,493
Business profit before impairment charges	**4,062**	**3,757**	**3,379**	**3,812**	**4,033**
Impairment charges on mortgage lending	111	82	-111	-104	-74
Impairment charges on bank lending	-61	-148	94	18	120
Legacy derivatives	22	38	27	3	49
Profit before tax	**4,034**	**3,860**	**3,423**	**3,901**	**4,036**
Tax	897	813	728	725	878
Profit for the period	**3,137**	**3,047**	**2,695**	**3,176**	**3,158**
Other comprehensive income, remaining items	-2	2	-5	4	-4
Comprehensive income for the period	**3,135**	**3,049**	**2,691**	**3,181**	**3,154**

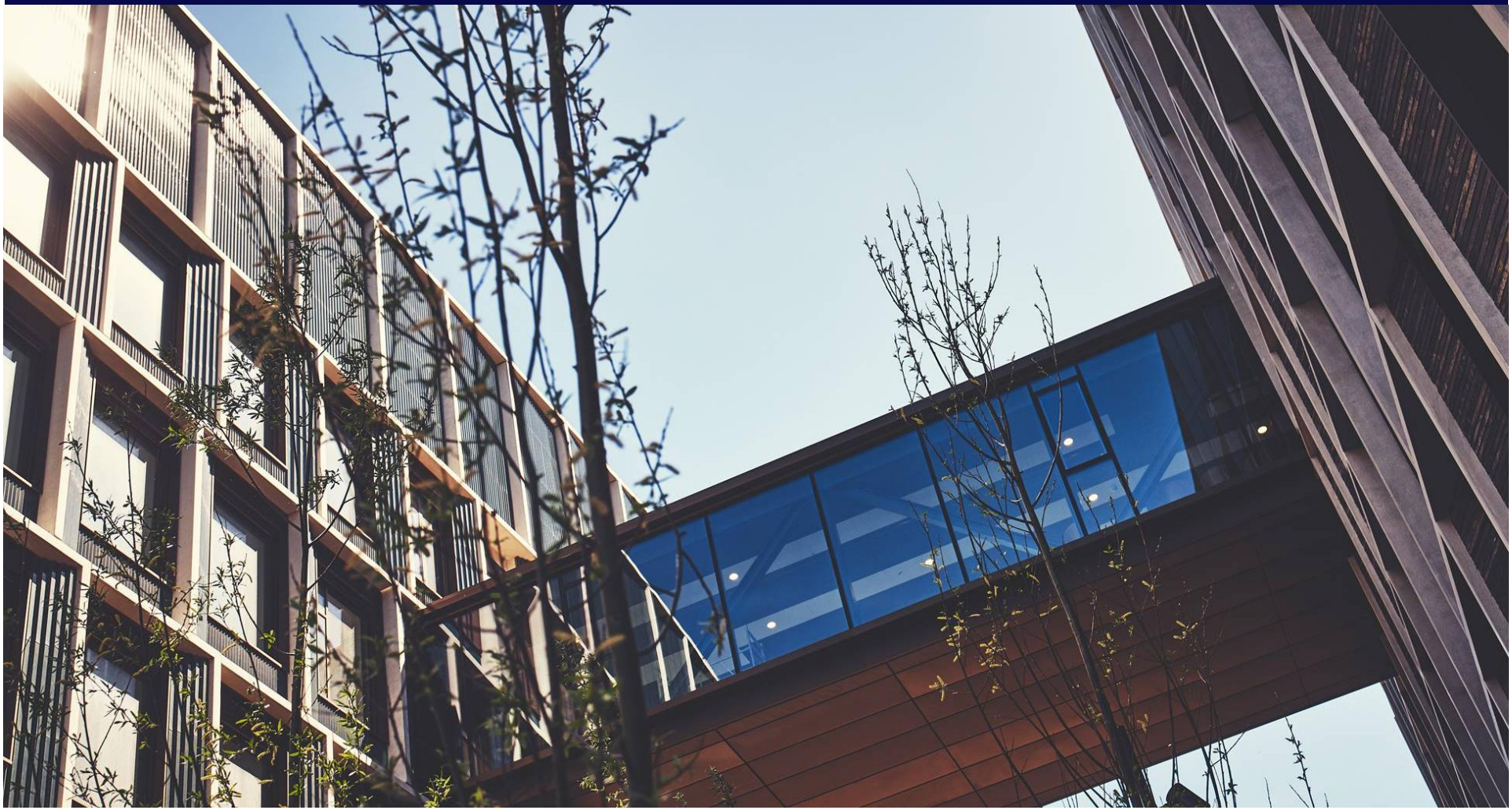
[1] "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner and other benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Assets					
Receivables from credit institutions and central banks	71,624	84,250	73,789	78,983	76,573
Mortgage loans at fair value	1,474,984	1,485,138	1,494,017	1,524,298	1,518,729
Bank lending - excl. reverse transactions	176,544	177,058	176,240	183,766	184,809
Bonds and equities	108,507	113,567	115,679	115,974	125,516
Remaining assets	142,898	145,949	141,839	149,602	154,811
Total assets	**1,974,556**	**2,005,962**	**2,001,565**	**2,052,623**	**2,060,438**
Liabilities and equity					
Payables to credit institutions and central banks	17,698	16,656	18,189	26,247	20,398
Deposits	215,463	218,831	216,745	221,834	229,356
Bonds in issue at fair value	1,439,887	1,457,437	1,456,622	1,484,875	1,464,619
Subordinated debt	17,837	17,831	20,768	17,142	16,832
Remaining liabilities	169,399	177,976	173,233	187,256	211,613
Equity	114,273	117,230	116,007	115,269	117,619
Total liabilities and equity	**1,974,556**	**2,005,962**	**2,001,565**	**2,052,623**	**2,060,438**

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	2,242	2,220	2,207	2,111	2,182
Net fee income	489	378	462	430	346
Wealth management income	835	832	888	937	956
Net interest from capitalisation	159	155	187	167	175
Net income relating to customer benefits programmes[1]	32	38	-97	-117	-72
Trading, investment portfolio and other income	456	302	846	382	422
Income	**4,213**	**3,925**	**4,493**	**3,910**	**4,008**
Costs	2,038	2,033	2,067	2,161	2,092
Business profit before impairment charges	**2,174**	**1,892**	**2,426**	**1,749**	**1,917**
Impairment charges on bank lending	-44	-138	104	169	120
Legacy derivatives	22	38	27	3	49
Profit before tax	**2,240**	**2,067**	**2,349**	**1,583**	**1,846**
Tax	574	453	441	373	444
Profit for the period	**1,666**	**1,615**	**1,907**	**1,209**	**1,402**
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	**1,666**	**1,615**	**1,907**	**1,209**	**1,402**

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Assets					
Cash balance and receivables from credit institutions and central banks	41,773	44,917	42,634	38,432	43,750
Reverse repurchase lending*	67,847	69,437	65,926	69,881	74,126
Loans, advances and other receivables at amortised cost	176,664	177,168	176,345	183,727	184,773
Bonds at fair value and equities	61,436	59,531	62,663	67,962	76,283
Remaining assets	55,228	56,456	54,809	59,105	59,051
Total assets	**402,948**	**407,509**	**402,377**	**419,107**	**437,982**
Liabilities and equity					
Payables to credit institutions and central banks	36,045	35,371	36,319	44,302	39,384
Deposits and other payables	215,843	218,976	217,260	222,386	229,777
Bonds in issue at amortised cost	16,914	13,703	11,217	10,866	9,328
Repo deposits*	10,863	12,320	11,904	13,433	23,562
Other non-derivative financial liabilities at fair value	8,595	9,810	7,086	5,420	5,383
Remaining payables	53,060	54,345	54,668	57,704	64,647
Provisions	1,876	1,680	1,234	1,195	1,409
Equity	58,156	59,709	61,093	62,199	62,892
Total liabilities and equity	**402,948**	**407,509**	**402,377**	**419,107**	**437,982**

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

Totalkredit A/S



Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Net interest income	999	1,048	1,020	1,038	1,016
Net fee income	184	268	210	277	156
Net interest from capitalisation	96	90	110	95	88
Net income relating to customer benefits programmes[1]	-155	-164	-143	-169	-179
Trading, investment portfolio and other income	148	59	98	135	89
Income	**1,272**	**1,301**	**1,296**	**1,376**	**1,170**
Costs	242	243	242	258	258
Business profit before impairment charges	**1,030**	**1,058**	**1,054**	**1,118**	**913**
Impairment charges on mortgage lending	182	45	42	25	72
Profit before tax	**848**	**1,013**	**1,012**	**1,093**	**841**
Tax	110	154	144	165	100
Profit for the period	**738**	**859**	**867**	**927**	**741**

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

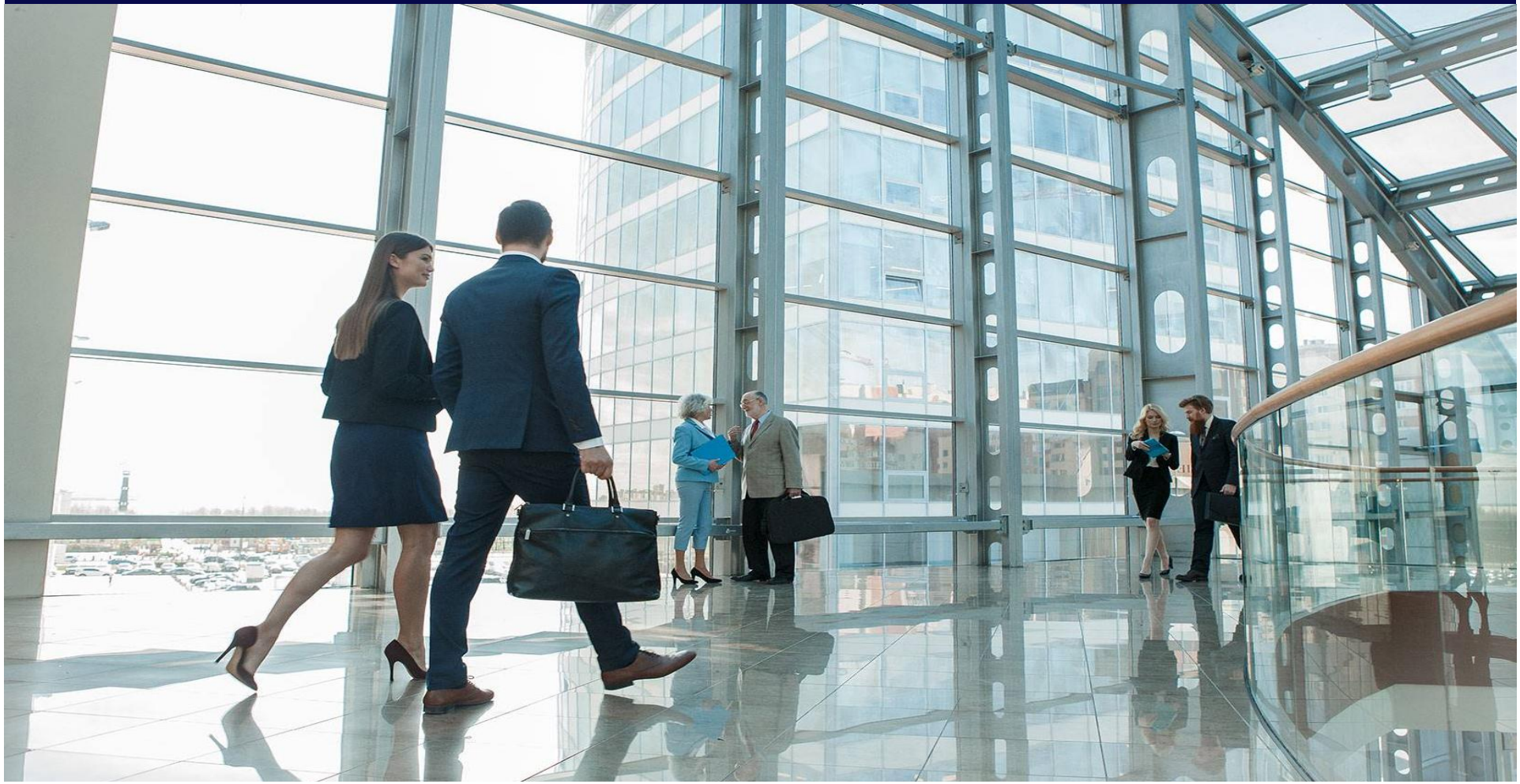
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Assets					
Receivables from credit institutions	22,159	29,949	22,021	29,067	17,338
Mortgage loans at fair value	912,159	922,892	931,766	949,726	942,048
Bonds and equities	72,900	106,351	81,686	107,669	68,493
Remaining assets	2,999	3,753	2,958	2,586	2,944
Total assets	**1,010,217**	**1,062,944**	**1,038,431**	**1,089,048**	**1,030,824**
Liabilities and equity					
Payables to credit institutions	950,112	1,001,015	976,903	1,026,971	967,040
Bonds in issue at fair value	1,825	1,736	1,641	1,572	1,487
Remaining liabilities	10,438	11,545	10,426	10,169	11,277
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	45,843	46,648	47,462	48,335	49,019
Total liabilities and equity	**1,010,217**	**1,062,944**	**1,038,431**	**1,089,048**	**1,030,824**

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country DKK million

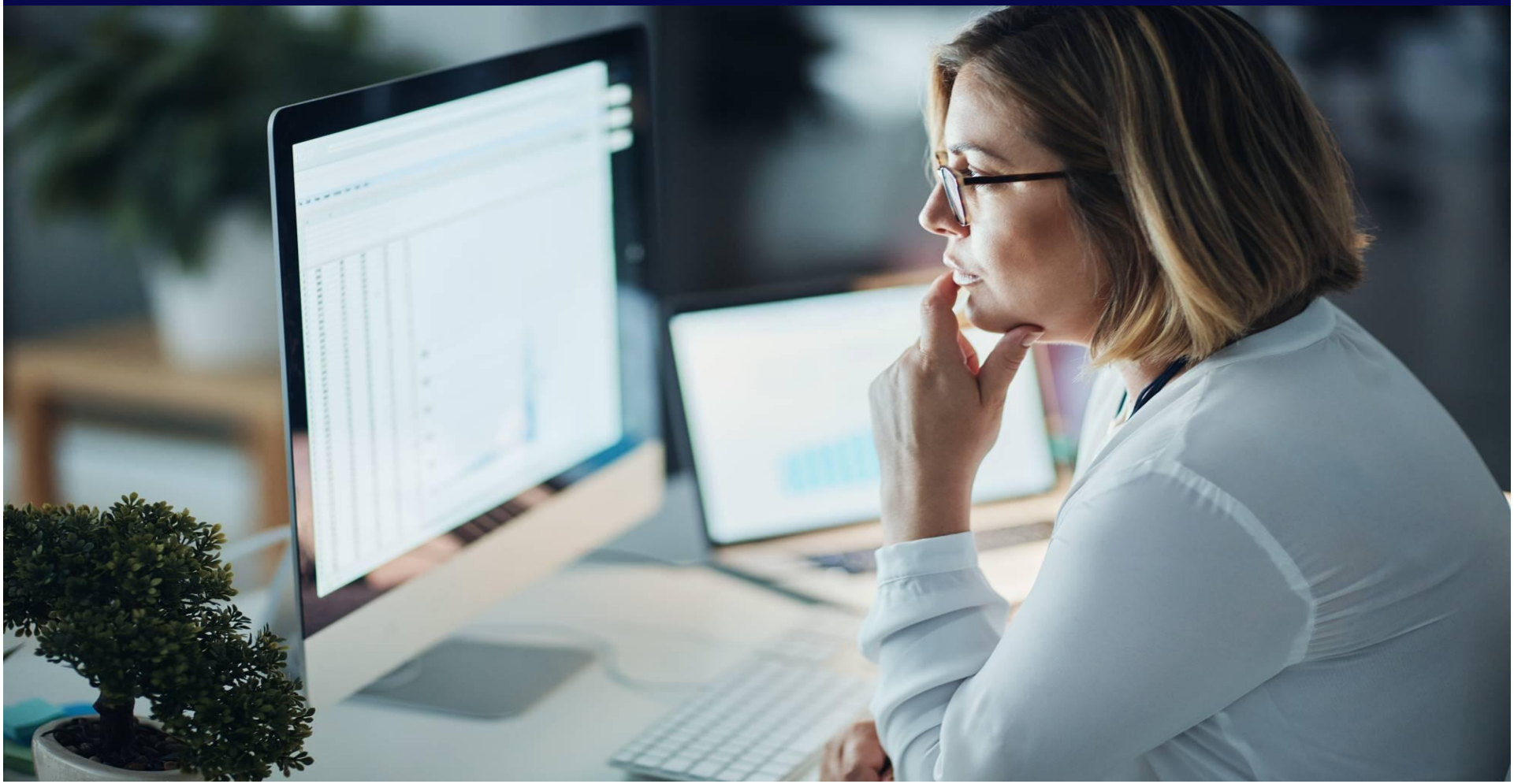
Nykredit Group **Q3/2026**	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	**Total**
EU Institutions	4,091	-	-	-	4,091
Denmark	1,191	69,622	391	158	71,363
Sweden	830	551	230	30	1,641
Norway	-	4,637	17	15	4,669
Finland	1,877	2,588	105	60	4,630
Germany	4,919	5,680	8	173	10,780
Netherlands	-	1,641	1	221	1,864
France	3,537	5,237	-	100	8,874
Belgium	2,156	452	-	46	2,654
Luxembourg	801	-	-	12	813
United Kingdom	-	268	1	37	306
Switzerland	-	-	-	-	-
Spain	-	1,427	-	25	1,452
Italy	-	828	2	127	958
Japan	-	-	-	-	-
United States	7	-	-	-	7
Austria	1,119	1,263	96	75	2,554
Canada	-	143	-	-	143
Portugal	-	105	-	-	105
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	2	-	2
Total	**20,529**	**94,444**	**854**	**1,080**	**116,907**

Bond portfolio by type and external rating category DKK million

Nykredit Group **Q3/2026**	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	**Total**
Aaa/AAA	5,502	92,234	-	-	97,736
Aa1/AA+ - Aa3/AA-	9,840	1,478	37	-	11,355
A1/A+ - Baa3/BBB-	2,470	714	486	434	4,103
Ba1/BB+ or below	-	-	81	592	673
Not rated	2,717	18	249	55	3,039
Total	**20,529**	**94,444**	**854**	**1,080**	**116,907**

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

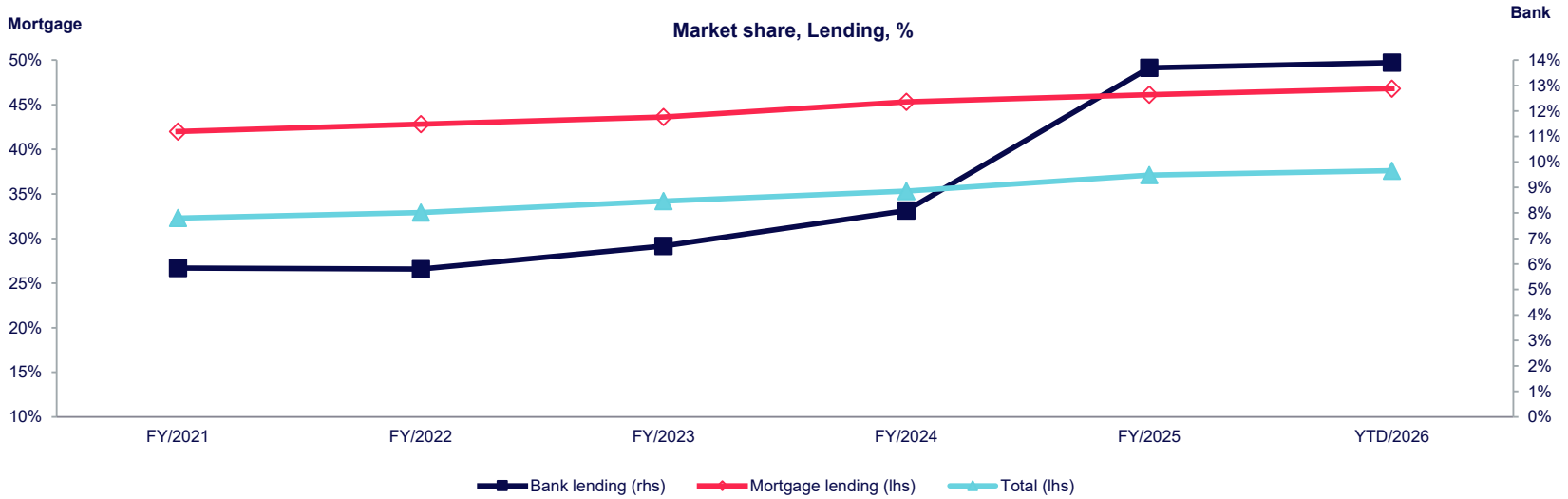
Market share



Market share – lending

Market share[1]					%
	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Bank lending	14.0%	14.0%	13.7%	14.0%	13.9%
Mortgage lending	45.7%	46.0%	46.1%	46.4%	46.8%
Total	**37.0%**	**37.2%**	**37.1%**	**37.3%**	**37.6%**

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



Mortgage lending

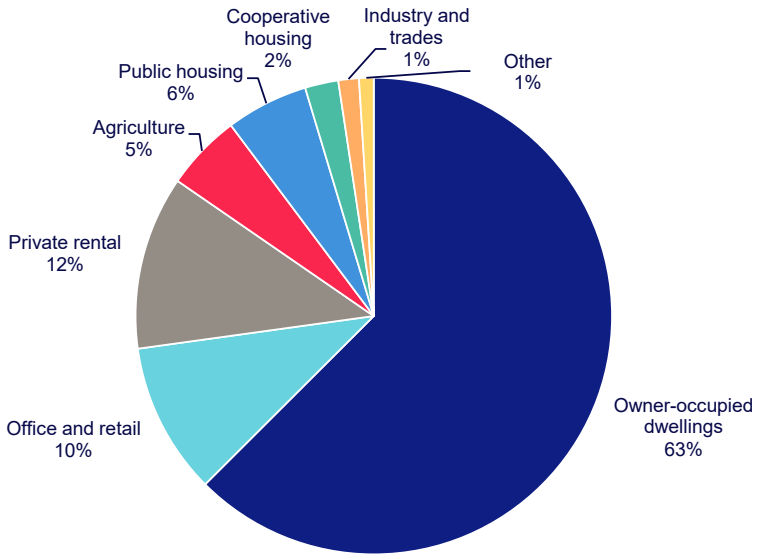


Mortgage lending

Mortgage lending – by property type

DKK billion

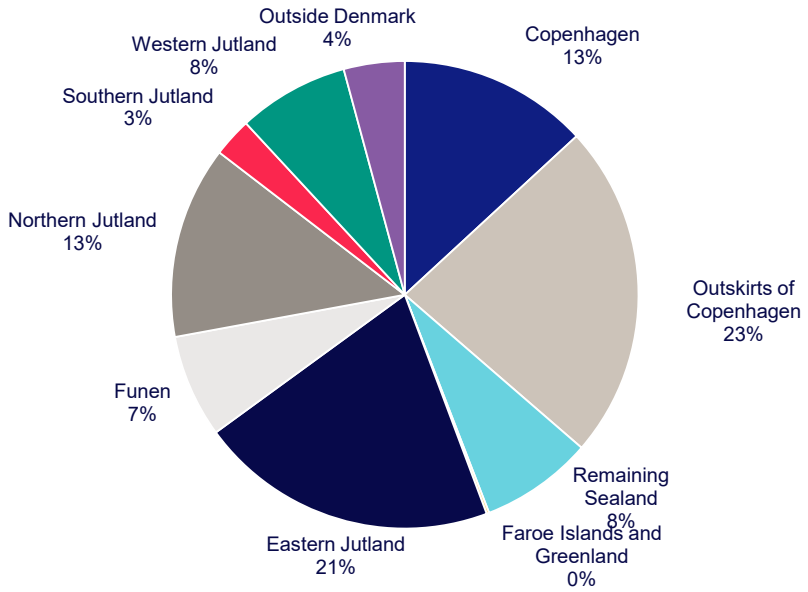
Nominal value	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026	Average impairment charges Q4/2025-Q3/2026	Average write-offs Q4/2025-Q3/2026
Owner-occupied dwellings	953.8	967.7	983.6	993.5	1,007.9	-0.00%	0.01%
Office and retail	164.0	164.9	165.4	166.6	165.9	-0.01%	0.00%
Private rental	172.0	173.5	175.4	180.6	190.0	0.00%	0.00%
Agriculture	83.6	82.9	83.3	83.4	83.3	0.01%	0.00%
Public housing	86.6	86.4	87.6	88.3	90.1	-0.00%	0.00%
Cooperative housing	35.6	35.7	35.8	36.3	36.5	-0.01%	-
Industry and trades	23.4	22.8	22.6	22.5	22.5	-0.02%	0.00%
Other	16.3	16.1	16.0	16.0	16.0	-0.04%	0.00%
Total	**1,535.2**	**1,550.0**	**1,569.7**	**1,587.1**	**1,612.2**	**-0.01%**	**0.00%**



Mortgage lending

Mortgage lending at nominal value by geography DKK billion

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Copenhagen	191.4	194.5	198.5	202.9	211.8
Outskirts of Copenhagen	343.8	350.2	359.2	364.3	374.2
Remaining Sealand	120.5	121.1	122.9	123.9	125.4
Faroe Islands and Greenland	2.3	2.2	2.5	2.8	2.9
Eastern Jutland	320.5	323.2	327.5	329.7	333.4
Funen	110.5	111.3	112.7	114.3	114.9
Northern Jutland	210.1	210.8	211.6	212.7	214.6
Southern Jutland	42.8	42.9	43.1	43.3	43.4
Western Jutland	121.8	121.6	122.2	122.7	123.8
Outside Denmark	71.6	72.2	69.5	70.6	67.9
Total	**1,535.2**	**1,550.0**	**1,569.7**	**1,587.1**	**1,612.2**



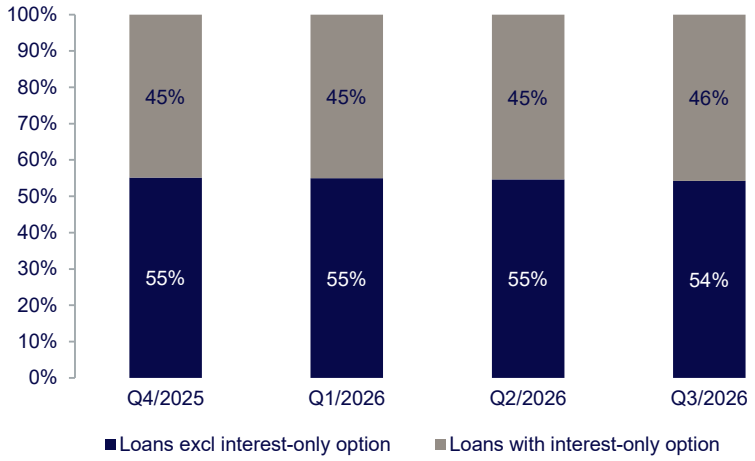
Mortgage lending

Mortgage lending at nominal value DKK billion

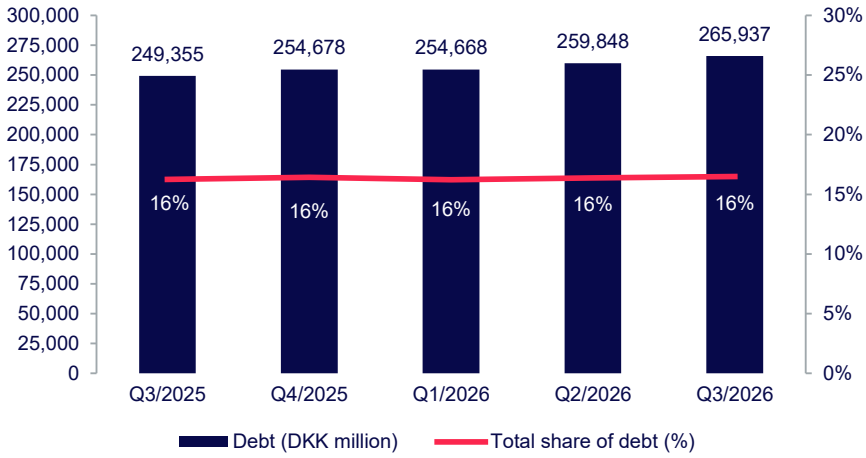
Nykredit Group Q3/2026	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	323.0	74.4	3.8	61.5	2.0	30.7	20.6	6.3	522.3
Region Zealand	134.2	12.7	0.9	15.0	13.1	8.9	3.0	1.4	189.1
North Denmark Region	115.4	12.6	2.0	13.8	20.7	11.4	3.3	1.4	180.6
Central Denmark Region	237.5	37.9	6.4	27.4	25.4	22.4	5.1	4.0	366.1
Region of Southern Denmark	189.7	23.8	2.5	21.2	22.1	16.6	4.5	2.9	283.3
Total lending outside Denmark	8.1	28.6	6.9	27.0	0.0	-	0.0	0.1	70.7
Faroe Islands and Greenland	1.6	0.2	-	0.9	-	-	0.0	0.1	2.9
Finland	-	2.1	0.3	2.9	-	-	-	-	5.2
France	2.7	-	-	-	-	-	-	-	2.7
Germany	0.0	13.4	2.5	0.5	-	-	-	-	16.4
Norway	-	-	-	-	-	-	-	-	-
Spain	3.8	-	-	-	-	-	-	-	3.8
Sweden	-	13.0	2.4	19.7	-	-	-	-	35.1
United Kingdom	-	-	1.6	2.9	0.0	-	-	-	4.6
Total mortgage lending	**1,007.9**	**190.0**	**22.5**	**165.9**	**83.3**	**90.1**	**36.5**	**16.0**	**1,612.2**

Mortgage lending

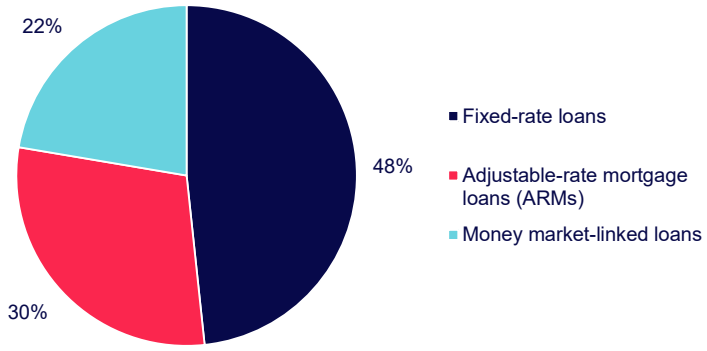
Mortgage lending by loan and interest type, all segments



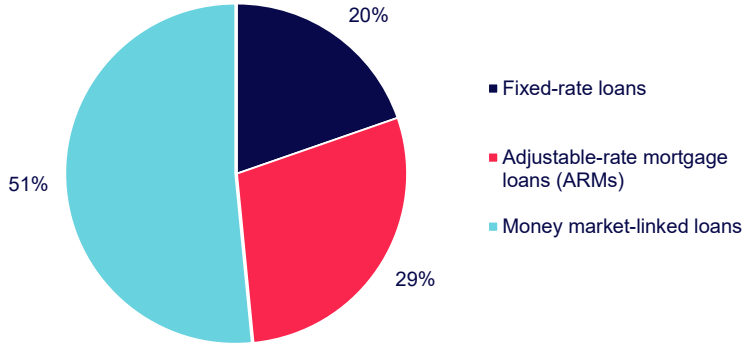
Variable-rate loans with refinancing within one year (ARMs, money marked-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q3/2026

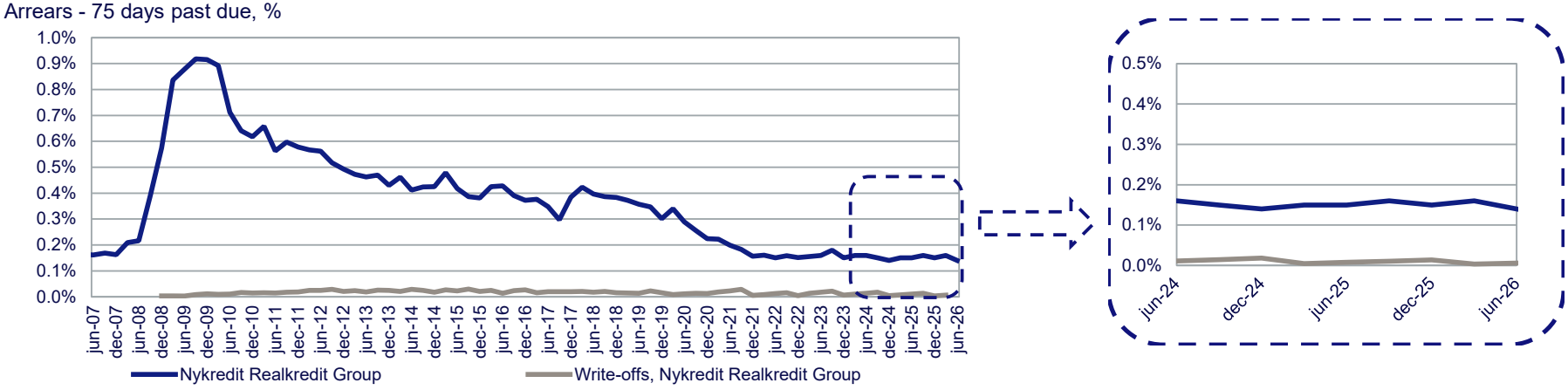


Mortgage lending by loan type, commercial, Q3/2026

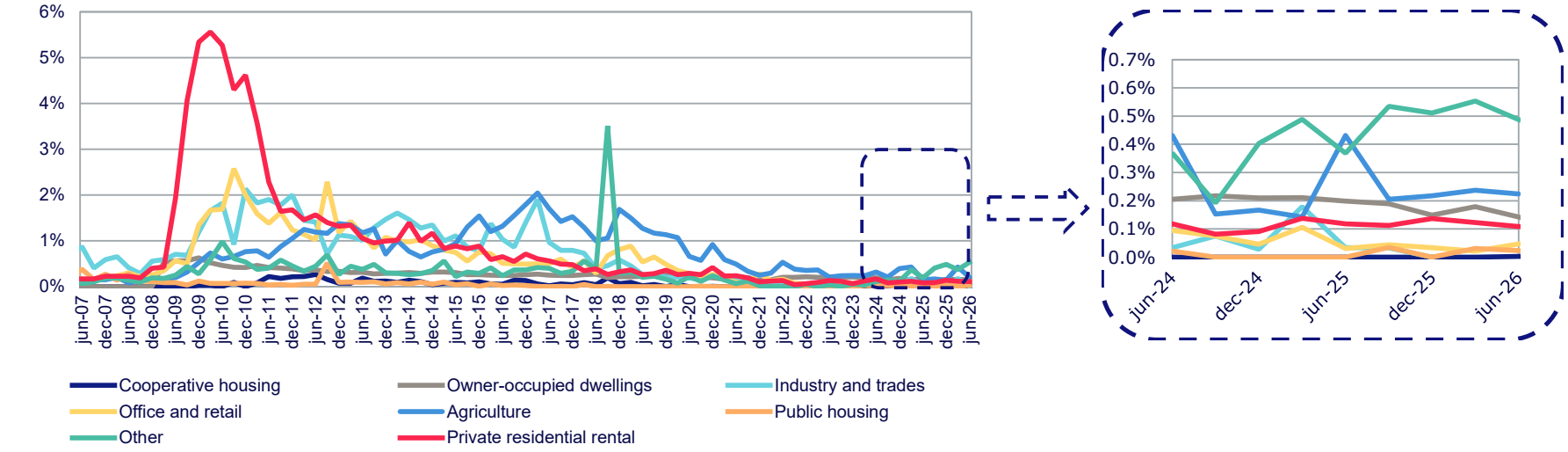


Arrears – mortgage lending

Arrears - 75 days past due, %

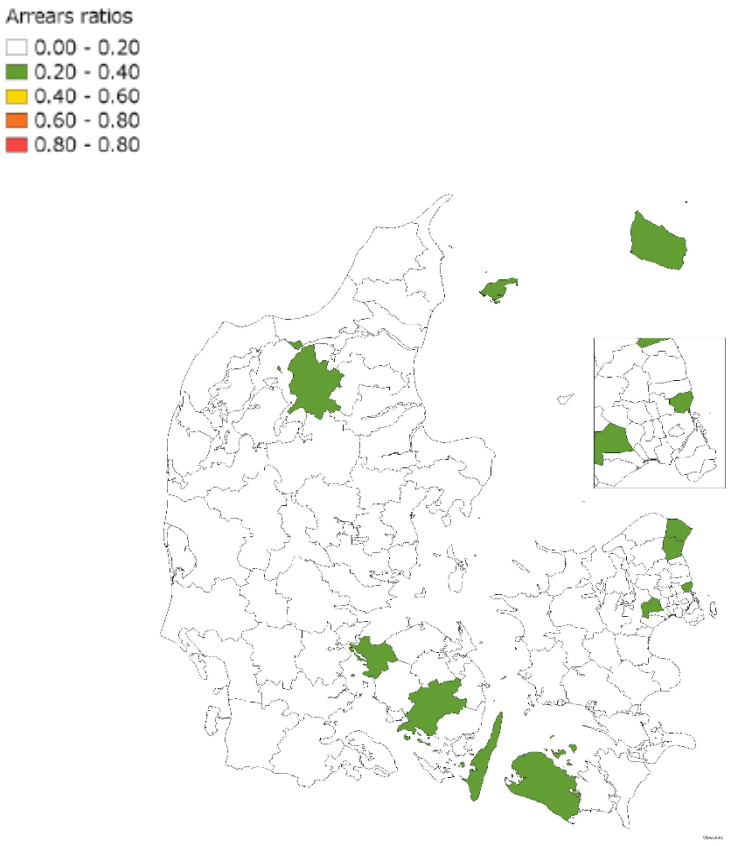


Arrears, 75 days past due, %

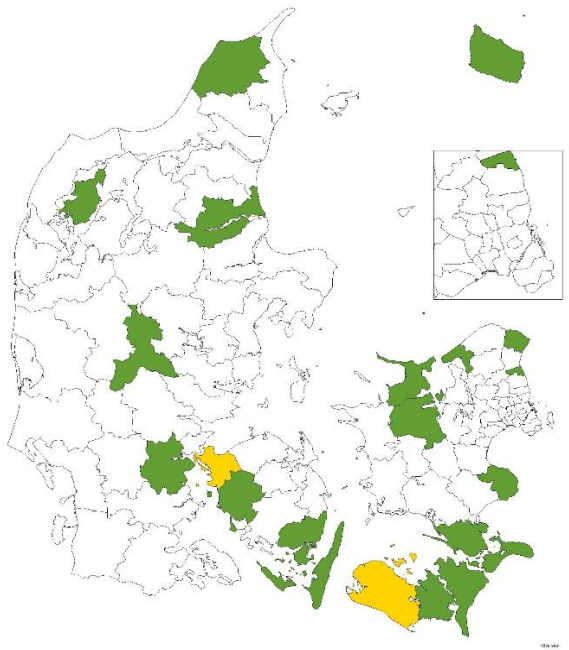


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*

75 day-arrears, Q3/2025



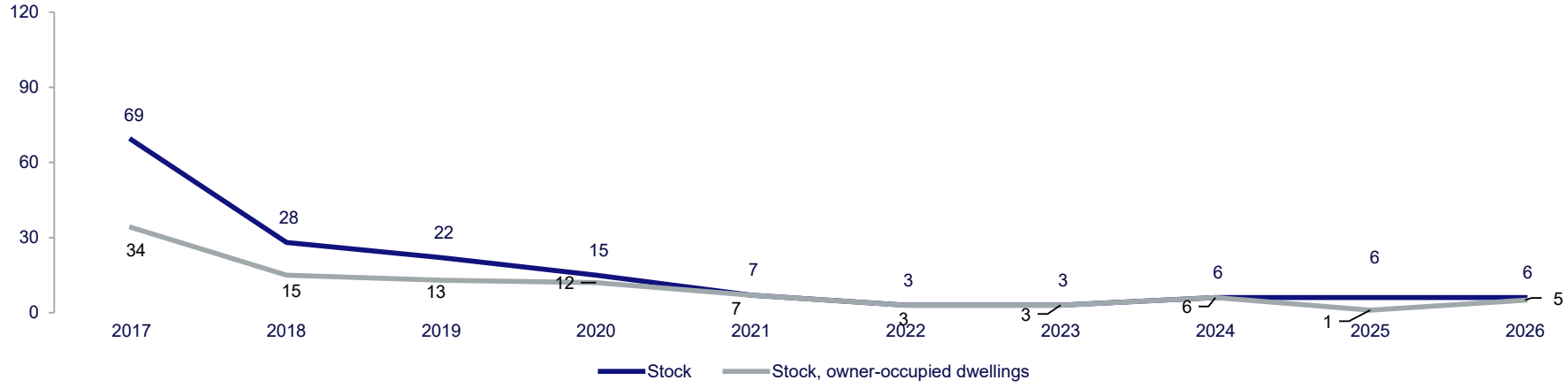
75 day-arrears, Q3/2026



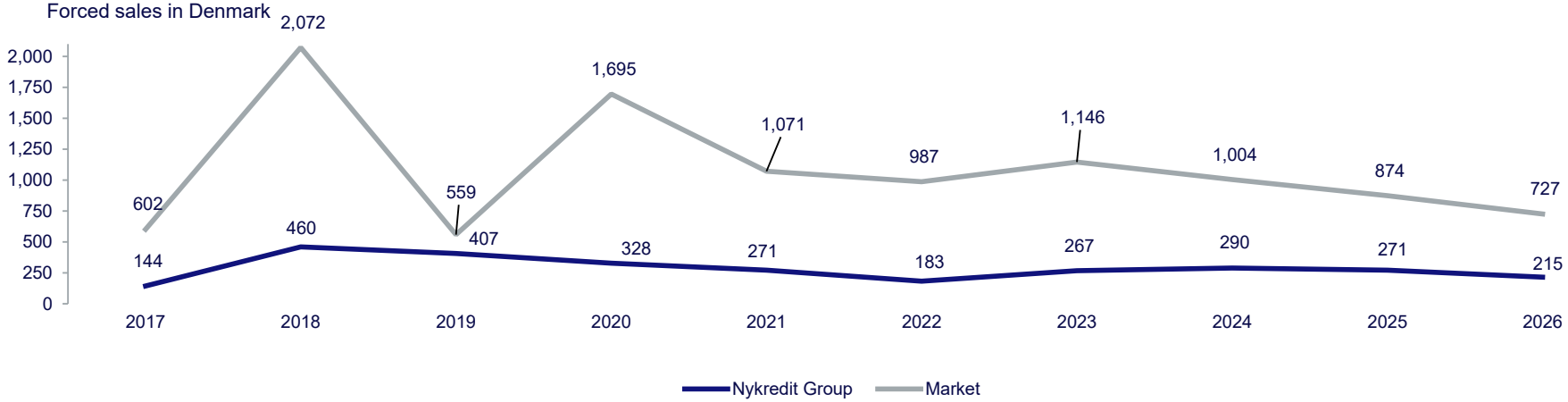
* Values are published with a delay of 3 months.

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, Q3/2026
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	715,901	184,655	56,719	1,092	170	958,537	25	55
Private rental	152,352	44,922	10,046	418	135	207,873	25	55
Industry and trades	16,814	4,208	353	35	29	21,439	22	50
Office and retail	125,176	27,324	1,745	256	97	154,598	22	48
Agriculture	61,860	16,766	2,111	80	62	80,879	25	53
Other	11,917	1,719	153	31	20	13,840	17	41
Public housing	-	-	-	-	-	81,563	-	-
Total Q3/2026	**1,084,020**	**279,594**	**71,128**	**1,912**	**512**	**1,518,729**	**24**	**52**
Total Q3/2025	**1,017,423**	**282,934**	**88,749**	**3,725**	**642**	**1,474,984**	**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.

[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.

0.45% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q3/2026
continous distribution, Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	75	19	6	0	0
Private rental	73	22	5	0	0
Industry and trades	78	20	2	0	0
Office and retail	81	18	1	0	0
Agriculture	76	21	3	0	0
Other	86	12	1	0	0
Total Q3/2026	**75**	**19**	**5**	**0**	**0**

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

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

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

Statutory LTV limits by property category

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

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

Debt outstanding by LTV bracket, Q3/2026

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	230,777	361,243	343,028	22,476	1,013	958,537	25	55
Private rental	71,608	92,861	40,721	2,104	579	207,873	25	55
Industry and trades	10,920	8,534	1,804	70	112	21,439	22	50
Office and retail	80,576	66,949	5,545	1,030	498	154,598	22	48
Agriculture	46,469	28,613	5,419	204	174	80,879	25	53
Other	10,129	2,825	717	76	93	13,840	17	41
Public housing	-	-	-	-	-	81,563	-	-
Total Q3/2026	**450,480**	**561,026**	**397,233**	**25,960**	**2,468**	**1,518,729**	**24**	**52**
Total Q3/2025	**392,954**	**518,053**	**396,555**	**82,985**	**2,925**	**1,474,984**	**25**	**54**

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

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

Debt outstanding by LTV bracket, Q3/2026

Nykredit Group

%

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	24	38	36	2	0
Private rental	34	45	20	1	0
Industry and trades	51	40	8	0	1
Office and retail	52	43	4	1	0
Agriculture	57	35	7	0	0
Other	73	20	5	1	1
Total Q3/2026	**31**	**39**	**28**	**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.

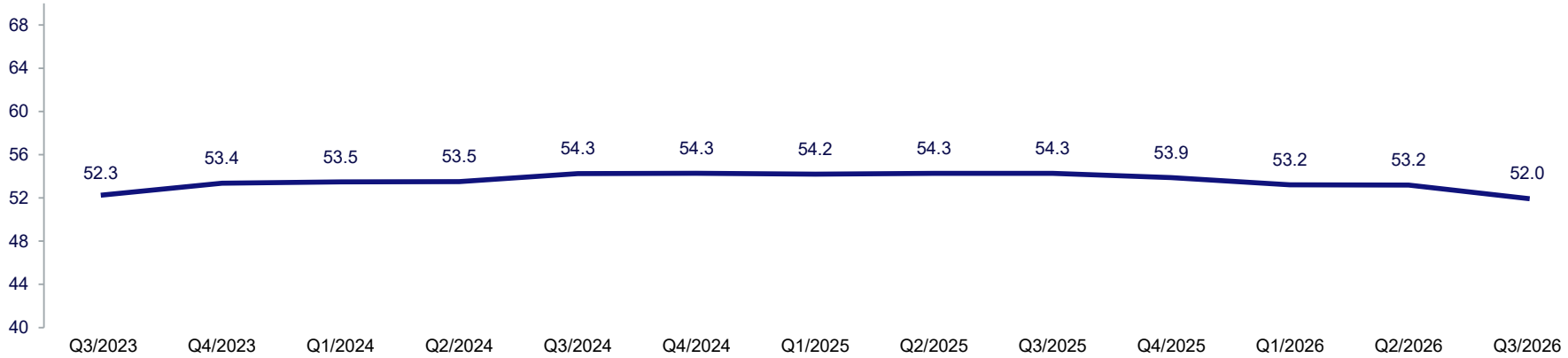
(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be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

Statutory LTV limits by property category

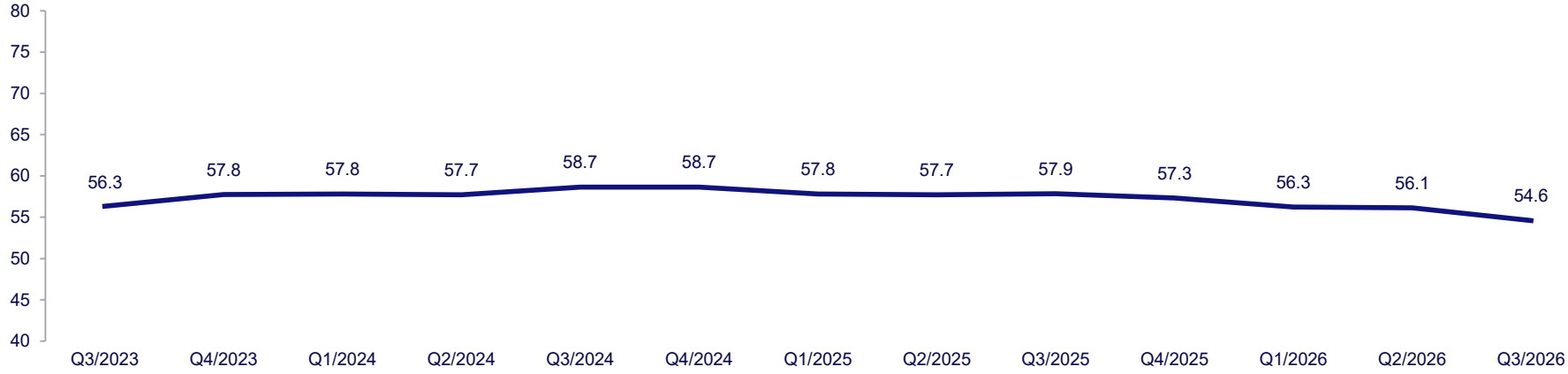
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

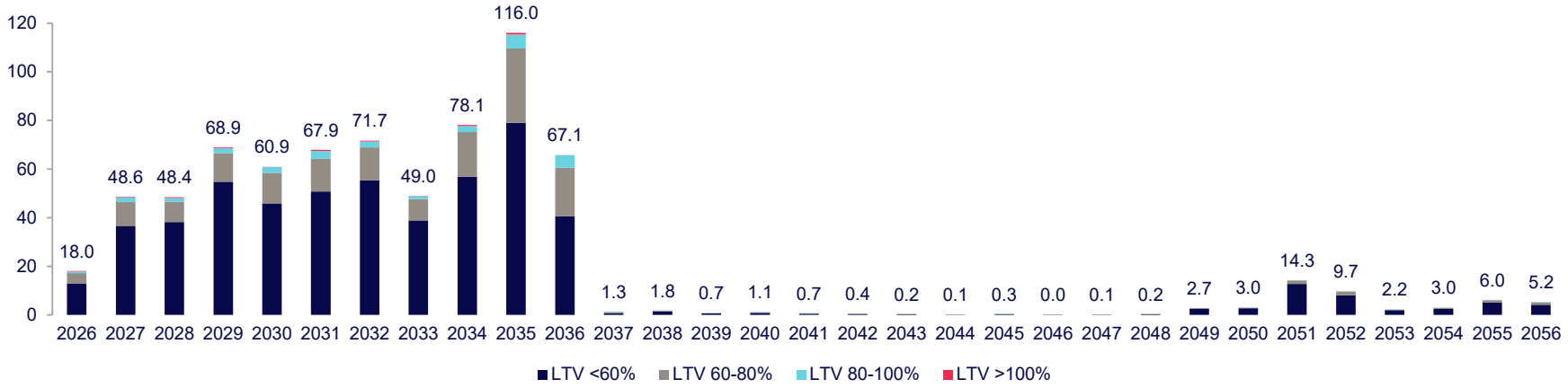


Average LTV - private residential properties, %

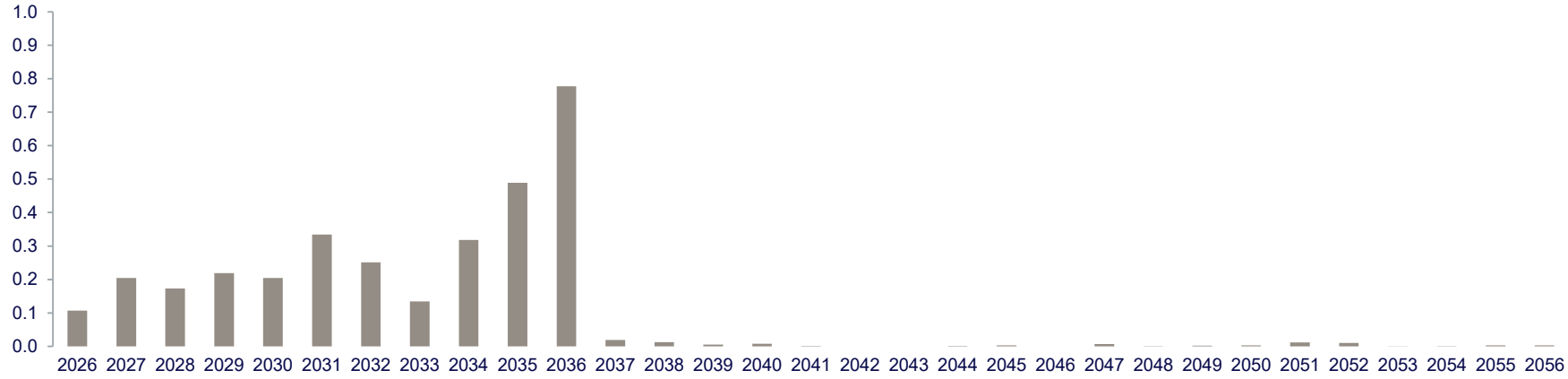


Expiry of interest-only period – mortgage lending

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

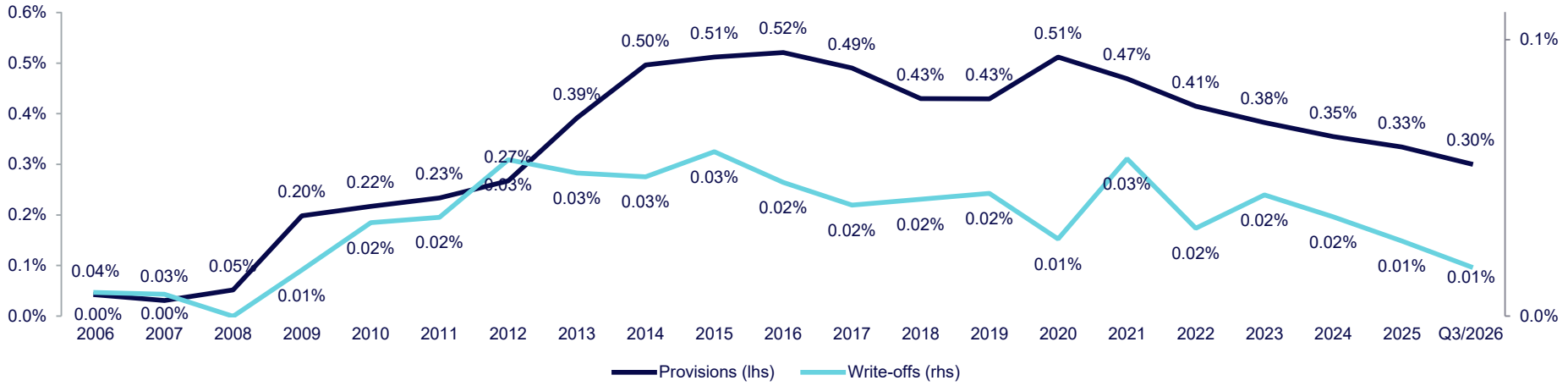


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)



Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2026 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Owner-occupied dwellings	571	485	369	299	280
Private rental	630	663	708	652	522
Industry and trades	49	44	41	39	35
Office and retail	810	893	881	784	730
Agriculture	795	733	650	760	831
Public housing	22	16	13	12	11
Cooperative housing	139	142	146	134	127
Other	121	96	101	99	87
Total Nykredit Realkredit	**3,138**	**3,072**	**2,910**	**2,779**	**2,623**
Totalkredit	2,054	2,092	2,128	2,153	2,209
Total impairment provisions from mortgage lending	**5,192**	**5,163**	**5,037**	**4,931**	**4,833**
Impairment provision made for exposures to risk	13	6	4	3	3
Total impairment provisions from mortgage lending and exposures to risk	**5,205**	**5,169**	**5,041**	**4,934**	**4,836**

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

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

Impairment charges – by property type

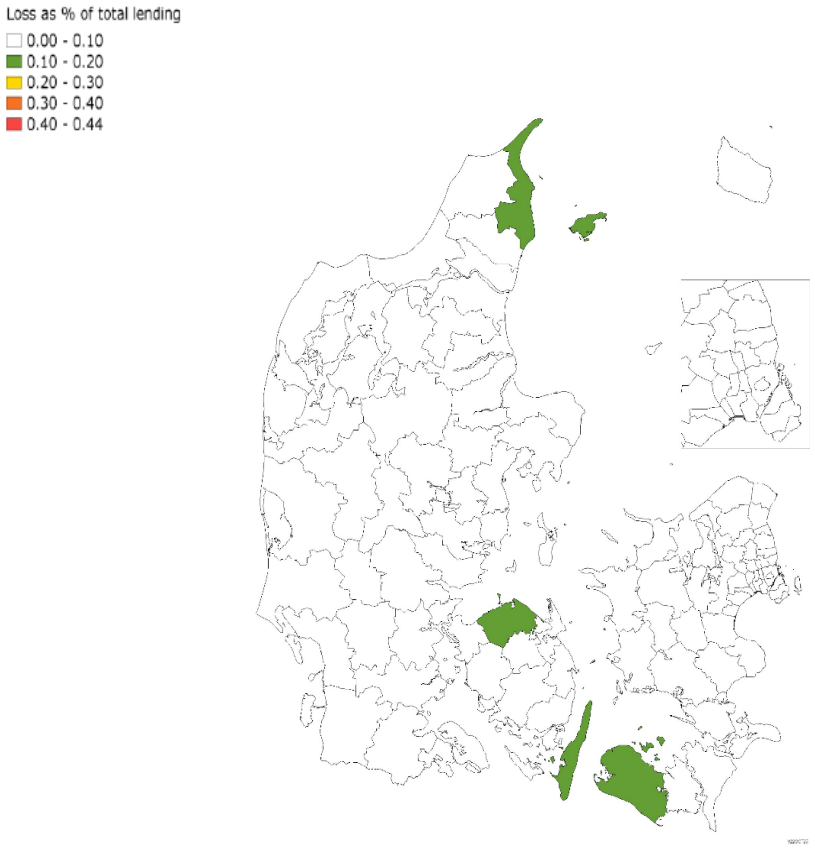
DKK million

	YTD Q3/2025	YTD Q4/2025	YTD Q1/2026	YTD Q2/2026	**YTD Q3/2026**
Owner-occupied dwellings	-49	-125	-112	-176	-192
Private rental	-161	-20	40	-12	-135
Industry and trades	-9	-14	-3	-5	-9
Office and retail	290	367	0	-97	-144
Agriculture	-368	-430	-81	29	97
Public housing	9	3	-3	-3	-4
Cooperative housing	-20	-17	4	-8	-15
Other	10	-8	7	8	-7
Total Impairment charges by property type, Nykredit Realkredit	**-298**	**-245**	**-148**	**-265**	**-409**
Impairment provisions previously made for exposures to credit institutions	-	-0	1	-4	-3
Total Nykredit Realkredit	**-298**	**-245**	**-149**	**-268**	**-412**
Totalkredit	397	477	75	129	218
Total impairment charges from mortgage lending	**99**	**232**	**-74**	**-139**	**-194**
Set-offs, Totalkredit	-66	-86	-20	-35	-52
Impairment provisions previously made for exposures to credit institutions	-1	-4	-1	-1	-
Total impairment charges from mortgage lending after set-offs	**32**	**142**	**-95**	**-175**	**-246**
- of which intercompany eliminations	2	3	1	3	1

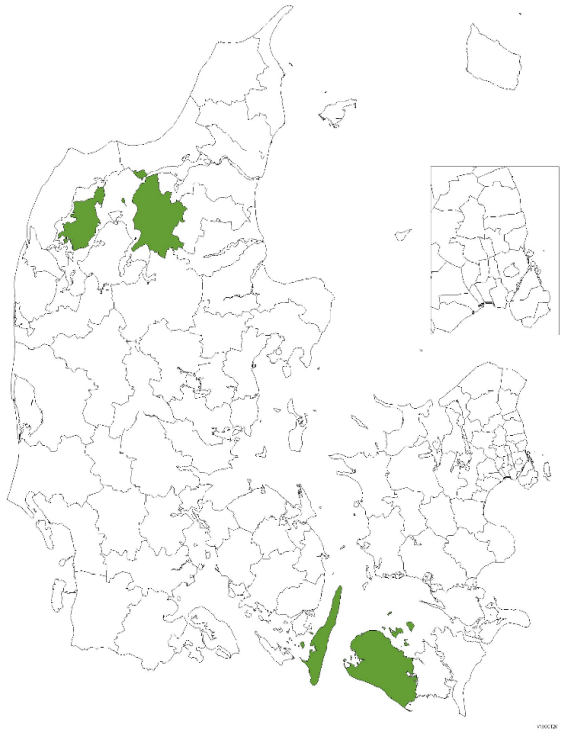
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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, Q3/2025



Loss as % of total mortgage lending last 4 quarters, Q3/2026



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q3/2025	YTD Q4/2025	YTD Q1/2026	YTD Q2/2026	**YTD Q3/2026**
Owner-occupied dwellings	19	26	5	18	20.9
Private rental	4	4	3	5	10.0
Industry and trades	0.1	0	-	-	0.0
Office and retail	3.9	6.1	5.1	4.4	9.5
Agriculture	-0.1	-0	1.0	1.0	1.3
Public housing	-	-	-	-	-
Cooperative housing	0.3	0.3	-	-	-
Other	-1.5	-1.5	-0.0	-0.0	2.1
Total Nykredit Realkredit	**26**	**35**	**14**	**29**	**44**
Totalkredit	134	176	38	68	100
Total write-offs from mortgage lending	**159**	**211**	**53**	**97**	**144**
Set-offs, Totalkredit	-66	-86	-20	-35	-52
Total write-offs from mortgage lending after set-offs	**93**	**125**	**33**	**62**	**93**

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

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

Exposure to weak customers (rating 0)

DKK million

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Total impairment provisions, rating 0 (DKK million)	544	547	511	428	406
Bond debt outstanding with OEI (DKK million)	8,644	9,990	9,374	8,762	8,194
Total bond debt outstanding (DKK million)	1,535,233	1,550,005	1,569,691	1,587,127	1,612,224
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.56%	0.64%	0.60%	0.55%	0.51%

Non-performing loans (rating -1)

DKK million

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Total impairment provisions, NPL (DKK million)	1,621	1,649	1,499	1,401	1,372
Bond debt outstanding, NPL (DKK million)	15,205	14,699	13,806	14,216	14,276
Total bond debt outstanding (DKK million)	1,535,233	1,550,005	1,569,691	1,587,127	1,612,224
Cover ratio	34.15%	35.13%	36.49%	34.69%	33.85%
Bond debt outstanding, NPL/total bond debt outstanding (%)	0.99%	0.95%	0.88%	0.90%	0.89%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Group

DKK million

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Public sector	**18**	**18**	**20**	**40**	**50**
- of which reverse repurchase lending	**-**	**-**	**-**	**-**	**-**
Agriculture, hunting and forestry	4,165	4,013	4,275	6,993	7,038
Manufacturing, mining and quarying	20,166	20,670	17,285	23,761	22,731
Energy supply	8,052	9,946	11,441	13,374	12,639
Construction	2,737	2,330	2,482	5,895	5,980
Trade	14,365	13,510	15,471	21,125	22,260
Transport, accommodation and food service activities	7,278	6,946	6,600	9,981	9,841
Information and communication	6,246	5,184	7,177	7,362	7,288
Finance and insurance	59,313	61,208	71,705	79,042	77,301
Real Estate	15,667	16,337	15,912	31,099	28,443
Other	7,766	7,972	7,674	10,844	20,848
Total commercial	**145,754**	**148,116**	**160,024**	**209,475**	**214,369**
- of which reverse repurchase lending	**53,034**	**54,655**	**65,603**	**69,538**	**73,786**
Personal customers	**18,146**	**19,364**	**19,581**	**44,203**	**44,530**
Total	**163,901**	**167,480**	**179,605**	**253,678**	**258,899**

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Public sector	**196**	**195**	**195**	**196**	**394**
Agriculture, hunting and forestry	226	194	168	254	268
Manufacturing, mining and quarying	2,384	2,397	769	1,214	1,320
Energy supply	730	755	737	830	838
Construction	496	450	424	1,067	1,336
Trade	1,655	1,470	1,521	1,801	1,855
Transport, accommodation and food service activities	116	125	108	183	339
Information and communication	143	161	166	208	239
Finance and insurance	266	369	260	659	455
Real Estate	945	881	742	1,202	1,169
Other	715	663	638	1,109	1,077
Total commercial	**7,873**	**7,660**	**5,729**	**8,721**	**9,290**
Personal customers	**6,732**	**6,386**	**6,573**	**11,986**	**11,828**
Total	**14,605**	**14,047**	**12,302**	**20,707**	**21,118**

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Public sector	**2**	**2**	**2**	**2**	**2**
Agriculture, hunting and forestry	69	71	30	125	130
Other corporate	1,849	1,850	1,879	2,826	2,854
Total commercial	**1,917**	**1,921**	**1,734**	**2,893**	**2,983**
Personal customers	**188**	**175**	**154**	**496**	**484**
Total	**2,107**	**2,097**	**2,065**	**3,450**	**3,482**

	Stage 1-2				DKK million
	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Public sector	**0**	**0**	**0**	**0**	**0**
Agriculture, hunting and forestry	93	93	78	114	164
Other corporate	1,003	917	895	1,191	1,293
Total commercial	**1,096**	**1,010**	**1,147**	**1,364**	**1,458**
Personal customers	**117**	**117**	**104**	**254**	**245**
Total	**1,213**	**1,126**	**1,077**	**1,560**	**1,703**

Total impairment provisions

	Stage 1-3				DKK million
	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Public sector	**2**	**2**	**2**	**2**	**2**
Agriculture, hunting and forestry	161	164	108	240	294
Other corporate	2,852	2,766	2,773	4,017	4,147
Total commercial	**3,013**	**2,930**	**2,881**	**4,257**	**4,441**
Personal customers	**305**	**292**	**259**	**751**	**729**
Total	**3,320**	**3,224**	**3,142**	**5,010**	**5,172**

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)

DKK million

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	**Q3/2026**
Impairment provisions, IFRS 9 stage 3	2,107	2,097	2,065	3,450	3,482
Non-performing loans[1]	3,605	2,580	2,874	4,845	5,284
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	58.4%	81.3%	71.8%	71.2%	65.9%
Non-performing loans, %	2.1%	1.4%	1.5%	1.8%	1.9%

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

Market value of derivatives

Nykredit Group

Q3/2026

DKK billion / %

	Market value	Total impairment provisions[2]	Total impairment provision as % of market value
Housing cooperatives	0.60	0.10	17%
Agriculture	-	-	-
Other	-	-	-
Total	**0.60**	**0.10**	**17%**

[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**	**8.0**	**4.7**	**2.6**
Copenhagen	9.6	12.9	10.0	4.9	1.9
Copenhagen region	6.0	11.1	13.1	6.2	2.5
North Sealand	4.6	8.4	12.3	5.5	1.8
East Sealand	5.1	8.6	11.2	4.4	1.8
West and South Sealand	4.8	4.9	5.9	5.8	2.8
Bornholm	3.9	0.8	8.9	0.2	1.1
Funen	4.2	2.4	7.3	5.0	3.5
South Jutland	1.5	3.9	3.3	4.3	2.5
East Jutland	2.0	4.9	6.1	5.1	3.2
West Jutland	2.8	1.9	2.0	4.1	2.4
North Jutland	5.4	0.1	2.2	1.6	2.2
Owner-occupied flats – Denmark	**4.8**	**12.3**	**15.0**	**1.8**	**2.8**
Copenhagen	7.9	19.2	17.8	-3.4	2.4
Municipality of Aarhus	1.0	4.0	15.1	11.5	3.1
Municipality of Odense	0.7	6.5	8.3	8.8	3.1
Municipality of Aalborg	-0.3	-1.7	4.6	4.0	2.7
Holiday homes - Denmark	**3.5**	**4.5**	**8.8**	**4.2**	**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%	1.1%	3.9%	3.5%	3.9%	1.5%
Inflation	1.8%	7.7%	3.3%	1.4%	1.9%	1.6%	1.2%
Public balance as % of nominal GDP	3.8%	3.3%	3.3%	4.2%	2.9%	1.2%	0.0%
Gross unemployment as % of labour force	3.6%	2.5%	2.8%	2.9%	2.9%	3.1%	3.2%
Balance of payment as % of nominal GDP	8.5%	11.2%	9.7%	11.2%	12,3%		
Government EMU-debt in % of GDP	40.5%	33.4%	33.9%	30.7%	28,2%		



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Forward-looking Impairment Provisions

Nykredit Group



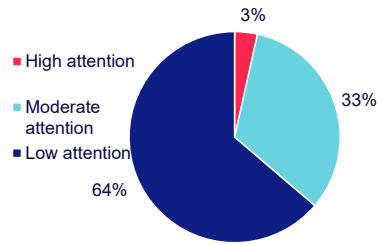
Loan portfolio split by sectors

Lending mix — **Q3 2026**

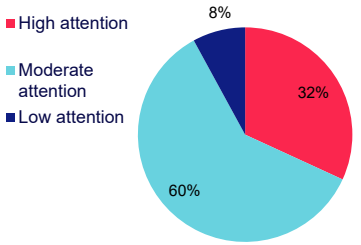
By industry groups	Lending	- Of which mortage lending		In-model adjustments	Post-model adjustments	- Of which related to geopolitical tensions
				Management Judgement		
	DKK million	DKK million	%	DKK million	DKK million	DKK million
High attention						
Accommodation and food service	4,037	2,423	60.0%	7	17	2
Construction and manufacturing	60,522	23,381	38.6%	182	131	31
Moderate attention						
Retail trade	11,670	6,101	52.3%	98	26	6
Outside Denmark	63,468	62,009	97.7%	0	40	17
Renting of non-residential buildings	162,604	147,521	90.7%	0	343	50
Agriculture	75,109	67,038	89.3%	0	641	4
Transportation and motor vehicle industry	20,964	7,588	36.2%	31	50	12
Wholesale	23,839	4,534	19.0%	140	116	14
Housing	247,899	235,165	94.9%	0	277	49
Low attention						
Households	1,062,602	997,866	93.9%	0	511	2
Public services	18,614	13,416	72.1%	0	35	7
Finance and insurance	15,570	2,486	16.0%	0	37	9
Arts, entertainment and sports	4,131	3,426	82.9%	0	11	2
Private services	32,413	6,161	19.0%	0	58	14
Energy and utilities	26,660	12,007	45.0%	0	167	15
IT and media	18,408	9,224	50.1%	0	24	8
Total	**1,848,511**	**1,600,346**	**87%**	**459**	**2,484**	**241**

At Q3/2026 total post-model adjustments (PMA) amounted to DKK 2,484 million. The total reservation related to geopolitical tensions amounted to DKK 700 million of which DKK 459 million are taken as in-model adjustments (IMA) as specified above. IMA is based on rating downgrades in the models based on portfolio reports and forward-looking expectations. PMA is based on professional knowledge of conditions for certain customer groups and in addition adjustments related to process challenges.

Lending by risk group, 2026 Q3



Reservations for geopolitical tensions by risk group, 2026 Q3



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

Nykredit Group	2025	2026E	2027F	2028F	2029F
Short-term rate[1]	2.0	2.5	2.8	2.9	3.0
Long-term rate[2]	2.5	2.8	3.0	3.3	3.3
House prices[3]	7.0	6.7	3.4	2.9	3.0
GDP[3]	4.6	2.3	1.8	1.9	2.0
Unemployment4	2.6	2.7	2.7	2.7	2.7

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

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

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

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

Scenarios

DKK million

Nykredit Group		Total Impairments	Additional impaiments if adverse scenario = 100%
Better scenario	20%		
Base scenario	55%	10,258	2,865
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 Q3/2026

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% / 61,7%*	-	68,1%*	-	62,2%*	-	-	-
Mortgage loans at fair value (DKK million)	50	6,288	90,299	56,368	356,455	2,132	65,182	82	576,856
Number of loans	653	7,667	22,265	13,507	54,703	735	10,118	581	110,229
Number of properties	570	7,247	17,717	9,972	41,191	714	4,602	479	82,492
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)	1,402	1,052	395,241	979	543,120	78	-	-	941,872
Number of loans	4,560	2,541	346,061	268	311,270	278	-	-	664,978
Number of properties	4,534	2,526	335,529	251	289,038	278	-	-	632,156
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)*	-	-	-	7,898	630	-	-	-	8,528
Rating S&P	-	AA	AA	AA	AA	-	-	-	-

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indicies from Boligmarkedsstatistikken. For further information, please see: https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q2/2026.

Mortgage Lending

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	16,664	941,872	207,873	81,563	21,439	154,598	80,879	13,840	1,518,729
- Mortgage loans at fair value (%)	1%	62%	14%	5%	1%	10%	5%	1%	100%
- Number of loans	24,766	664,978	31,025	14,358	1,457	13,568	23,136	1,919	775,207
- Number of properties	22,783	614,997	19,444	4,890	1,001	8,265	9,558	1,172	682,110
- Average current LTV[2]	46.1	54.8	55.1	-	50.1	48.1	52.7	41.5	52.0
Bond debt outstanding by loans involving									
- Public guaranties	0	-	338	51,457	12	231	17	440	52,495
- Bank guaranties	-	13,704	-	-	-	-	-	-	13,704
- Set-off agreement with banks	-	135,862	-	-	-	-	-	-	135,862
- No guarantee	16,664	792,307	207,536	30,106	21,427	154,367	80,862	13,400	1,316,668
Total	**16,664**	**941,872**	**207,873**	**81,563**	**21,439**	**154,598**	**80,879**	**13,840**	**1,518,729**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,496	295,453	18,691	18,004	1,156	18,133	2,401	6,170	362,504
- interest-only option	8	100,230	19,931	-	3	4,854	3,547	112	128,684
Adjustable-rate mortgages (ARMs)									
- repayment loans	4,357	141,388	13,281	49,380	1,067	13,147	5,004	1,194	228,819
- interest-only option	355	138,324	51,219	-	3,096	11,093	10,375	240	214,701
Money market-linked loans									
Capped									
- repayment loans	3,051	12,037	329	31	4	82	453	144	16,131
- interest-only option	86	9,588	146	-	-	2	90	-	9,913
Uncapped									
- repayment loans	3,269	95,854	19,884	212	3,778	39,597	19,288	2,774	184,657
- interest-only option	3,043	148,999	83,756	-	12,335	67,689	39,708	3,183	358,713
Index-linked loans	0	-	636	13,936	-	-	12	23	14,606
Total	**16,664**	**941,872**	**207,873**	**81,563**	**21,439**	**154,598**	**80,879**	**13,840**	**1,518,729**

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

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

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

Mortgage Lending

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	243	94,727	54,853	10,984	371	36,575	-	2,150	199,903
- Suburban municipalities	1,742	257,257	37,459	18,853	3,611	25,098	3,025	3,728	350,773
- Remaining Sealand, etc	1,666	77,315	8,519	5,746	756	10,187	11,569	853	116,611
- Funen	782	74,565	12,593	5,589	347	5,160	7,686	822	107,545
- Northern Jutland	1,442	127,336	17,562	13,451	1,998	14,755	24,201	1,499	202,244
- Western Jutland	981	77,688	7,041	7,357	3,810	6,791	11,708	1,138	116,515
- Eastern Jutland	1,498	209,149	38,981	16,024	3,104	26,494	15,985	3,063	314,299
- Southern Jutland	396	23,818	2,309	3,559	599	2,982	6,675	467	40,805
- Faroe Islands and Greenland	1,512	16	178	-	-	910	-	120	2,736
- International	6,402	-	28,376	-	6,844	25,645	31	-	67,299
Total	**16,664**	**941,872**	**207,873**	**81,563**	**21,439**	**154,598**	**80,879**	**13,840**	**1,518,729**
Mortgage loans at fair value by size, DKK million									
0 - 2	10,682	483,596	14,752	4,740	591	5,183	10,756	716	531,014
2 - 5	2,331	376,499	22,756	7,637	1,065	9,847	24,083	1,565	445,782
5 - 20	2,223	75,799	48,616	23,179	2,210	26,535	39,670	3,995	222,227
20 - 50	766	3,658	32,263	21,692	1,443	21,041	5,374	2,182	88,419
50 - 100	218	993	24,015	15,015	1,252	15,688	819	1,183	59,183
100 and above	444	1,328	65,471	9,301	14,879	76,304	178	4,199	172,104
Total	**16,664**	**941,872**	**207,873**	**81,563**	**21,439**	**154,598**	**80,879**	**13,840**	**1,518,729**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,043	18,318	31,924	6,826	3,350	35,033	2,020	1,252	101,766
10 - 15	6,548	34,200	13,682	8,033	8,282	24,480	5,782	3,736	104,742
15 - 20	2,426	63,229	17,242	20,888	9,713	57,029	13,872	2,162	186,561
20 - 25	2,687	216,301	59,075	24,653	7	14,916	23,466	5,096	346,200
25 - 30	1,960	609,825	85,950	21,164	87	23,140	35,739	1,594	779,460
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	**16,664**	**941,872**	**207,873**	**81,563**	**21,439**	**154,598**	**80,879**	**13,840**	**1,518,729**

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	1,989	1,052	754	101	3,049	106	206	84	7,340
- Mortgage loans at fair value (%)	27%	14%	10%	1%	42%	1%	3%	1%	100%
- Number of loans	6,399	2,541	355	254	39	155	386	79	10,208
- Number of properties	6,101	2,526	329	199	29	149	371	73	9,777
- Average current LTV[2]	26	36	47	-	50	31	18	28	39
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	15	-	-	-	0	16
- Bank guaranties	-	40	-	-	-	-	-	-	40
- Set-off agreement with banks	-	365	-	-	-	-	-	-	365
- No guarantee	1,989	646	754	86	3,049	106	206	83	6,919
Total	**1,989**	**1,052**	**754**	**101**	**3,049**	**106**	**206**	**84**	**7,340**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	406	229	30	75	0	15	23	17	795
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	1,581	823	92	26	1	26	175	51	2,775
- interest-only option	1	-	2	-	-	-	2	-	5
Uncapped									
- repayment loans	2	-	67	-	13	24	1	16	122
- interest-only option	-	-	564	-	3,035	40	5	-	3,644
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**1,989**	**1,052**	**754**	**101**	**3,049**	**106**	**206**	**84**	**7,340**

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	63	8	276	6	-	2	-	1	357
- Suburban municipalities	385	89	120	14	4	37	15	3	666
- Remaining Sealand, etc	431	210	94	6	50	14	32	10	848
- Funen	189	156	109	11	10	2	17	14	509
- Northern Jutland	284	190	56	24	8	9	45	10	626
- Western Jutland	183	141	39	11	20	14	33	15	456
- Eastern Jutland	329	170	43	25	21	25	48	24	685
- Southern Jutland	103	86	17	4	44	3	16	6	279
- Faroe Islands and Greenland	2	1	0	-	-	-	-	-	3
- International	19	-	-	-	2,892	-	-	-	2,911
Total	**1,989**	**1,052**	**754**	**101**	**3,049**	**106**	**206**	**84**	**7,340**
Mortgage loans at fair value by size, DKK million									
0 - 2	1,976	1,040	134	74	11	47	190	27	3,499
2 - 5	13	12	100	26	19	14	15	26	226
5 - 20	-	-	265	-	99	17	-	31	411
20 - 50	-	-	69	-	107	28	-	-	204
50 - 100	-	-	187	-	-	-	-	-	187
100 and above	-	-	-	-	2,813	-	-	-	2,813
Total	**1,989**	**1,052**	**754**	**101**	**3,049**	**106**	**206**	**84**	**7,340**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,548	392	114	88	787	32	166	62	3,190
10 - 15	441	660	640	12	2,262	70	39	22	4,146
15 - 20	-	-	0	-	-	3	1	-	5
20 - 25	-	-	-	-	-	-	-	-	-
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**1,989**	**1,052**	**754**	**101**	**3,049**	**106**	**206**	**84**	**7,340**

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	2,132	395,241	37,407	17,193	1,115	22,472	5,761	4,219	485,540
- Mortgage loans at fair value (%)	0%	81%	8%	4%	0%	5%	1%	1%	100%
- Number of loans	3,331	346,061	8,241	4,083	369	3,071	2,577	593	368,326
- Number of properties	3,297	335,529	6,732	1,975	346	2,787	2,212	480	353,358
- Average current LTV[2]	52.0	52.7	37.7	-	34.9	39.7	34.4	31.8	49.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	16	4,743	-	125	-	178	5,063
- Bank guaranties	-	5,599	-	-	-	-	-	-	5,599
- Set-off agreement with banks	-	64,850	-	-	-	-	-	-	64,850
- No guarantee	2,132	324,793	37,391	12,450	1,115	22,346	5,761	4,040	410,029
Total	**2,132**	**395,241**	**37,407**	**17,193**	**1,115**	**22,472**	**5,761**	**4,219**	**485,540**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,038	294,896	17,140	17,193	1,110	17,478	2,207	4,185	356,247
- interest-only option	8	100,230	19,764	-	3	4,854	3,547	30	128,435
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	41	106	1	-	-	1	1	-	150
- interest-only option	45	6	-	-	-	-	5	-	55
Uncapped									
- repayment loans	1	2	26	-	2	26	0	4	61
- interest-only option	-	2	476	-	-	113	1	-	592
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**2,132**	**395,241**	**37,407**	**17,193**	**1,115**	**22,472**	**5,761**	**4,219**	**485,540**

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	11	31,448	14,039	2,838	20	3,063	-	531	51,950
- Suburban municipalities	94	96,584	6,238	5,240	134	5,181	409	626	114,507
- Remaining Sealand, etc	178	41,897	2,037	1,373	61	2,268	999	293	49,106
- Funen	87	34,718	2,706	1,091	82	830	694	304	40,512
- Northern Jutland	94	55,543	3,508	1,780	299	3,252	1,458	561	66,496
- Western Jutland	51	36,815	1,504	1,403	209	1,921	668	545	43,116
- Eastern Jutland	71	84,841	6,737	2,861	290	4,389	1,162	1,154	101,503
- Southern Jutland	38	13,382	578	608	19	1,128	372	206	16,331
- Faroe Islands and Greenland	1,503	14	59	-	-	439	-	-	2,015
- International	5	-	-	-	-	-	-	-	5
Total	**2,132**	**395,241**	**37,407**	**17,193**	**1,115**	**22,472**	**5,761**	**4,219**	**485,540**
Mortgage loans at fair value by size, DKK million									
0 - 2	1,618	263,292	4,050	1,829	199	1,429	1,776	207	274,400
2 - 5	509	117,024	6,900	2,280	268	2,259	1,752	507	131,497
5 - 20	5	13,512	13,237	5,908	487	4,906	1,807	1,413	41,276
20 - 50	-	572	7,199	4,656	160	3,936	374	1,115	18,012
50 - 100	-	497	3,385	1,444	-	2,912	52	628	8,918
100 and above	-	344	2,637	1,078	-	7,030	-	349	11,438
Total	**2,132**	**395,241**	**37,407**	**17,193**	**1,115**	**22,472**	**5,761**	**4,219**	**485,540**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	205	11,808	524	1,724	217	2,068	200	250	16,995
10 - 15	525	15,647	1,900	1,618	618	5,743	228	601	26,881
15 - 20	502	26,647	1,495	2,899	279	7,625	363	409	40,219
20 - 25	271	96,555	19,269	3,555	-	2,706	3,267	1,857	127,480
25 - 30	630	244,586	14,218	7,397	-	4,329	1,703	1,101	273,965
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**2,132**	**395,241**	**37,407**	**17,193**	**1,115**	**22,472**	**5,761**	**4,219**	**485,540**

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2026
Reporting date: 04-11-2026

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1]	Industry and trades	Office and retail	Agriculture	Other	**Total DKKm/ number**
Mortgage loans									
- Mortgage loans at fair value	14	979	14,819	63	5,234	17,256	16,333	2,649	57,347
- Mortgage loans at fair value (%)	0%	2%	26%	0%	9%	30%	28%	5%	100%
- Number of loans	21	268	4,453	13	322	2,935	5,409	354	13,775
- Number of properties	21	251	3,998	13	290	2,531	2,895	282	10,281
- Average current LTV[2]	27.7	52.7	59.2	-	43.6	46.7	55.4	41.7	52.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	7	-	12	1	4	37
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	368	-	-	-	-	-	-	368
- No guarantee	14	611	14,806	56	5,234	17,244	16,332	2,645	56,941
Total	**14**	**979**	**14,819**	**63**	**5,234**	**17,256**	**16,333**	**2,649**	**57,347**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	405	3,911	-	330	2,991	1,780	487	9,905
- interest-only option	-	-	222	-	1,157	120	58	74	1,632
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	14	574	8,482	63	2,091	12,261	13,179	1,547	38,210
- interest-only option	-	-	2,202	-	1,656	1,883	1,315	542	7,597
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**14**	**979**	**14,819**	**63**	**5,234**	**17,256**	**16,333**	**2,649**	**57,347**

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	46	2,914	-	1	4,507	-	443	7,912
- Suburban municipalities	3	258	2,656	9	1,047	3,386	496	903	8,759
- Remaining Sealand, etc	-	64	1,095	-	332	1,291	1,173	142	4,097
- Funen	2	93	1,451	-	122	856	1,483	91	4,099
- Northern Jutland	1	123	1,877	45	830	2,058	5,334	221	10,490
- Western Jutland	2	110	994	7	779	730	3,182	286	6,090
- Eastern Jutland	3	263	3,540	2	869	3,861	2,816	505	11,860
- Southern Jutland	-	22	279	-	22	469	1,849	59	2,700
- Faroe Islands and Greenland	-	-	0	-	-	98	-	-	98
- International	-	-	13	-	1,231	-	-	-	1,244
Total	**14**	**979**	**14,819**	**63**	**5,234**	**17,256**	**16,333**	**2,649**	**57,347**
Mortgage loans at fair value by size, DKK million									
0 - 2	8	94	1,969	-	99	1,018	2,726	136	6,051
2 - 5	5	457	3,161	21	234	2,452	5,916	261	12,508
5 - 20	-	299	6,197	42	430	5,373	7,095	738	20,173
20 - 50	-	69	2,760	-	391	2,999	596	338	7,153
50 - 100	-	60	472	-	508	2,843	-	126	4,009
100 and above	-	-	260	-	3,572	2,570	-	1,050	7,453
Total	**14**	**979**	**14,819**	**63**	**5,234**	**17,256**	**16,333**	**2,649**	**57,347**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	8	4	963	17	1,083	2,002	784	426	5,287
10 - 15	5	78	1,997	25	2,559	2,707	2,651	285	10,307
15 - 20	-	678	2,943	21	1,592	9,318	5,734	613	20,899
20 - 25	-	90	4,164	-	-	1,584	3,633	1,159	10,629
25 - 30	-	130	4,753	-	-	1,645	3,531	166	10,225
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**14**	**979**	**14,819**	**63**	**5,234**	**17,256**	**16,333**	**2,649**	**57,347**

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2026
Reporting date: 04-11-2026

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1]	Industry and trades	Office and retail	Agriculture	Other	**Total DKKm/ number**
Mortgage loans									
- Mortgage loans at fair value	12,476	543,120	152,571	2,195	11,984	114,124	58,396	4,709	899,576
- Mortgage loans at fair value (%)	1%	60%	17%	0%	1%	13%	6%	1%	100%
- Number of loans	14,261	311,270	17,143	329	709	7,279	14,561	421	365,973
- Number of properties	13,297	289,038	13,583	265	634	5,704	7,660	335	330,516
- Average current LTV[2]	48.2	55.6	53.7	-	44.8	44.5	46.8	33.2	52.9
Bond debt outstanding by loans involving									
- Public guaranties	-	-	132	1,394	-	52	11	169	1,759
- Bank guaranties	-	8,028	-	-	-	-	-	-	8,028
- Set-off agreement with banks	-	69,654	-	-	-	-	-	-	69,654
- No guarantee	12,476	465,438	152,439	801	11,984	114,073	58,385	4,539	820,135
Total	**12,476**	**543,120**	**152,571**	**2,195**	**11,984**	**114,124**	**58,396**	**4,709**	**899,576**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	4,357	140,983	9,370	2,046	725	10,156	3,224	692	171,552
- interest-only option	355	138,324	50,997	-	1,939	10,972	10,317	166	213,069
Money market-linked loans									
Capped									
- repayment loans	1,429	9,956	237	-	3	55	276	36	11,992
- interest-only option	41	9,582	144	-	-	2	84	-	9,853
Uncapped									
- repayment loans	3,252	95,278	11,310	150	1,673	27,286	6,108	1,174	146,230
- interest-only option	3,043	148,997	80,513	-	7,644	65,653	38,388	2,641	346,879
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**12,476**	**543,120**	**152,571**	**2,195**	**11,984**	**114,124**	**58,396**	**4,709**	**899,576**

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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	164	63,205	37,216	39	350	28,850	-	1,057	130,881
- Suburban municipalities	1,254	160,156	28,281	317	2,425	16,326	2,092	1,813	212,663
- Remaining Sealand, etc	1,046	34,894	4,974	165	313	6,515	9,355	212	57,474
- Funen	498	39,447	7,975	152	133	3,461	5,474	166	57,306
- Northern Jutland	1,051	71,160	11,907	568	849	9,391	17,289	330	112,546
- Western Jutland	742	40,431	4,287	410	2,798	4,123	7,809	213	60,813
- Eastern Jutland	1,088	123,602	28,135	426	1,881	18,064	11,924	689	185,810
- Southern Jutland	250	10,222	1,314	118	514	1,377	4,421	108	18,325
- Faroe Islands and Greenland	7	2	118	-	-	373	-	120	619
- International	6,378	-	28,363	-	2,721	25,645	31	-	63,139
Total	**12,476**	**543,120**	**152,571**	**2,195**	**11,984**	**114,124**	**58,396**	**4,709**	**899,576**
Mortgage loans at fair value by size, DKK million									
0 - 2	7,026	217,712	8,245	85	275	2,634	5,968	152	242,099
2 - 5	1,804	258,993	11,714	164	531	5,016	16,355	336	294,913
5 - 20	2,218	61,978	27,974	539	1,178	16,124	30,724	858	141,592
20 - 50	766	3,017	22,161	810	762	14,005	4,404	526	46,452
50 - 100	218	436	19,902	495	743	9,771	767	301	32,633
100 and above	444	984	62,574	102	8,494	66,575	178	2,536	141,887
Total	**12,476**	**543,120**	**152,571**	**2,195**	**11,984**	**114,124**	**58,396**	**4,709**	**899,576**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,233	4,710	30,296	183	1,250	30,910	863	320	69,765
10 - 15	5,576	17,794	8,992	487	2,797	15,824	2,825	2,319	56,614
15 - 20	1,920	35,862	12,480	267	7,842	39,934	7,730	875	106,910
20 - 25	2,417	119,646	33,903	864	7	10,291	16,475	874	184,477
25 - 30	1,330	365,109	66,899	394	87	17,166	30,503	320	481,809
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**12,476**	**543,120**	**152,571**	**2,195**	**11,984**	**114,124**	**58,396**	**4,709**	**899,576**

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2026
Reporting date: 04-11-2026

Mortgage loans at fair value relative to estimated property values
Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	**Total**
Owner-occupied dwellings	394,946	320,955	184,655	41,525	15,194	718	214	99	61	170	958,537
Nykredit	8,904	4,738	2,209	455	201	42	30	19	15	51	16,664
Totalkredit	386,041	316,217	182,446	41,070	14,993	675	184	80	47	119	941,872
Private rental	84,546	67,806	44,922	8,019	2,028	205	100	66	47	135	207,873
Public housing[1]	-	-	-	-	-	-	-	-	-	-	81,563
Industry and trades	9,838	6,975	4,208	290	63	10	9	9	8	29	21,439
Office and retail	71,481	53,696	27,324	1,474	271	91	73	58	34	97	154,598
Agriculture	33,317	28,543	16,766	1,981	130	30	22	15	13	62	80,879
Other	8,092	3,825	1,719	122	30	11	8	6	6	20	13,840
Total	**602,220**	**481,800**	**279,594**	**53,411**	**17,716**	**1,064**	**426**	**252**	**169**	**512**	**1,518,729**

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	41.2	33.5	19.3	4.3	1.6	0.1	0.0	0.0	0.0	0.0
Nykredit	53.4	28.4	13.3	2.7	1.2	0.3	0.2	0.1	0.1	0.3
Totalkredit	41.0	33.6	19.4	4.4	1.6	0.1	0.0	0.0	0.0	0.0
Private rental	40.7	32.6	21.6	3.9	1.0	0.1	0.0	0.0	0.0	0.1
Public housing[1]	-	-	-	-	-	-	-	-	-	-
Industry and trades	45.9	32.5	19.6	1.4	0.3	0.0	0.0	0.0	0.0	0.1
Office and retail	46.2	34.7	17.7	1.0	0.2	0.1	0.0	0.0	0.0	0.1
Agriculture	41.2	35.3	20.7	2.4	0.2	0.0	0.0	0.0	0.0	0.1
Other	58.5	27.6	12.4	0.9	0.2	0.1	0.1	0.0	0.0	0.1
Total	**41.9**	**33.5**	**19.5**	**3.7**	**1.2**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	**Total**
Owner-occupied dwellings	32,618	198,159	361,243	167,775	175,252	17,830	3,253	944	449	1,013	958,537
Nykredit	2,689	4,625	4,828	2,069	1,631	180	207	93	28	315	16,664
Totalkredit	29,929	193,534	356,415	165,707	173,622	17,650	3,046	851	422	698	941,872
Private rental	21,367	50,241	92,861	32,078	8,643	1,195	440	218	250	579	207,873
Public housing[1]	-	-	-	-	-	-	-	-	-	-	81,563
Industry and trades	3,487	7,433	8,534	1,450	354	0	15	-	54	112	21,439
Office and retail	26,865	53,711	66,949	4,881	664	213	209	134	474	498	154,598
Agriculture	16,411	30,058	28,613	4,986	432	82	53	30	39	174	80,879
Other	5,169	4,961	2,825	623	93	17	43	4	12	93	13,840
Total	**105,917**	**344,563**	**561,026**	**211,794**	**185,440**	**19,338**	**4,013**	**1,330**	**1,278**	**2,468**	**1,518,729**

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

	Current LTV (loan-to-value)									%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	**Average LTV[2]**
Owner-occupied dwellings	3.4	20.7	37.7	17.5	18.3	1.9	0.3	0.1	0.0	0.1	54.6
Nykredit	16.1	27.8	29.0	12.4	9.8	1.1	1.2	0.6	0.2	1.9	46.1
Totalkredit	3.2	20.5	37.8	17.6	18.4	1.9	0.3	0.1	0.0	0.1	54.8
Private rental	10.3	24.2	44.7	15.4	4.2	0.6	0.2	0.1	0.1	0.3	55.1
Public housing[1]	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	16.3	34.7	39.8	6.8	1.7	0.0	0.1	-	0.3	0.5	50.1
Office and retail	17.4	34.7	43.3	3.2	0.4	0.1	0.1	0.1	0.3	0.3	48.1
Agriculture	20.3	37.2	35.4	6.2	0.5	0.1	0.1	0.0	0.0	0.2	52.7
Other	37.3	35.8	20.4	4.5	0.7	0.1	0.3	0.0	0.1	0.7	41.5
Total	**7.4**	**24.0**	**39.0**	**14.7**	**12.9**	**1.3**	**0.3**	**0.1**	**0.1**	**0.2**	**52.0**

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2026
Reporting date: 04-11-2026

Number of loans in each LTV bracket
Loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
Number of loans	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	**Total**
Owner-occupied dwellings	64,293	181,907	233,733	96,647	99,163	10,035	1,971	667	360	968	689,744
Nykredit	9,916	7,953	4,434	1,083	732	146	104	72	45	281	24,766
Totalkredit	54,377	173,954	229,299	95,564	98,431	9,889	1,867	595	315	687	664,978
Private rental	4,907	7,603	10,763	4,214	2,681	325	170	77	69	216	31,025
Public housing[1]	11,394	1,751	710	182	321	-	-	-	-	-	14,358
Industry and trades	522	560	334	25	4	1	3	-	3	5	1,457
Office and retail	3,617	4,989	4,408	334	98	24	18	14	13	53	13,568
Agriculture	6,199	7,928	7,301	1,462	136	21	18	9	10	52	23,136
Other	746	732	316	57	25	4	7	2	4	26	1,919
Total	**91,678**	**205,470**	**257,565**	**102,921**	**102,428**	**10,410**	**2,187**	**769**	**459**	**1,320**	**775,207**

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-09-2026
Reporting date: 04-11-2026

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

Current LTV (loan-to-value)

DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	69	3	-	-	-	-	-	-	-	-	72	9.8
Suburban municipalities	310	140	19	2	1	-	-	-	-	2	474	18.4
Remaining Sealand, etc	139	323	135	20	12	2	2	2	1	6	641	34.0
Funen	84	185	63	4	3	1	1	1	0	2	345	31.5
Northern Jutland	94	253	107	10	2	3	1	1	1	2	474	33.0
Western Jutland	63	183	69	5	1	0	0	-	-	2	324	32.1
Eastern Jutland	166	240	73	12	3	2	1	0	1	1	499	28.5
Southern Jutland	34	96	44	9	3	1	-	0	0	2	189	35.1
Faroe Islands and Greenland	0	1	1	-	-	-	-	-	-	-	3	33.0
International	2	8	7	2	1	-	-	-	-	-	19	38.9
Total	**962**	**1,432**	**518**	**64**	**26**	**8**	**6**	**3**	**3**	**18**	**3,041**	**29.6**

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

Current LTV (loan-to-value)

DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	3,691	11,607	10,635	3,298	2,218	6	-	-	-	4	31,459	42.5
Suburban municipalities	5,889	31,483	34,629	16,723	7,873	33	14	6	11	17	96,678	47.1
Remaining Sealand, etc	1,238	9,600	14,444	9,069	7,594	69	21	7	8	24	42,075	53.2
Funen	779	6,693	11,888	6,591	8,450	278	58	28	10	29	34,805	55.4
Northern Jutland	966	7,847	18,348	9,214	17,360	1,510	240	76	30	47	55,637	58.9
Western Jutland	712	5,839	12,274	6,012	10,613	1,105	215	47	17	32	36,866	57.8
Eastern Jutland	2,197	17,056	29,633	16,325	18,959	535	109	40	13	44	84,912	54.8
Southern Jutland	359	2,617	4,568	2,136	3,454	203	44	19	8	12	13,420	55.4
Faroe Islands and Greenland	23	211	593	179	499	7	-	-	-	5	1,517	57.5
International	1	0	3	-	0	-	-	-	0	-	5	53.5
Total	**15,855**	**92,953**	**137,014**	**69,548**	**77,021**	**3,747**	**702**	**222**	**98**	**214**	**397,374**	**52.7**

[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: 30-09-2026
Reporting date: 04-11-2026

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

Entire loan entered under the top LTV bracket

Current LTV (loan-to-value)

DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	3,124	19,935	29,751	6,199	4,322	17	4	1	2	14	63,369	46.9
Suburban municipalities	6,270	40,755	74,990	25,067	13,856	384	17	22	7	43	161,410	50.4
Remaining Sealand, etc	950	6,253	14,060	6,899	7,174	406	53	29	18	97	35,940	55.6
Funen	619	4,737	14,628	8,313	10,113	1,204	154	56	54	67	39,945	59.7
Northern Jutland	900	6,810	21,797	14,641	20,554	5,929	1,089	223	125	144	72,212	63.0
Western Jutland	657	4,733	13,038	8,369	11,093	2,383	575	192	65	67	41,173	61.2
Eastern Jutland	2,261	17,119	49,020	25,029	27,416	3,180	390	112	56	107	124,690	58.1
Southern Jutland	224	1,451	3,331	2,095	2,743	469	101	19	12	27	10,472	59.5
Faroe Islands and Greenland	-	8	-	-	-	-	-	-	-	-	8	31.2
International	189	1,050	2,283	1,424	890	96	161	63	6	215	6,378	58.4
Total	**15,193**	**102,852**	**222,897**	**98,036**	**98,160**	**14,069**	**2,545**	**718**	**346**	**781**	**555,596**	**55.4**

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

Entire loan entered under the top LTV bracket

Current LTV (loan-to-value)

DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1]**
City of Copenhagen	6,905	31,553	40,417	9,497	6,548	23	4	1	2	18	94,969	46.0
Suburban municipalities	12,598	72,453	109,838	41,820	21,736	417	31	28	18	62	258,999	49.7
Remaining Sealand, etc	2,401	16,318	28,724	16,007	14,785	478	76	37	27	127	78,981	54.4
Funen	1,546	11,702	26,667	14,920	18,567	1,484	214	85	65	99	75,348	57.9
Northern Jutland	2,067	15,136	40,347	23,880	37,926	7,442	1,331	299	155	194	128,778	61.3
Western Jutland	1,492	10,895	25,468	14,403	21,711	3,489	791	239	82	101	78,670	59.7
Eastern Jutland	4,751	34,581	78,929	41,401	46,387	3,719	500	152	73	153	210,648	57.1
Southern Jutland	643	4,241	7,968	4,241	6,203	673	145	38	21	41	24,214	57.2
Faroe Islands and Greenland	23	221	594	179	499	7	-	-	-	5	1,528	57.3
International	191	1,059	2,292	1,426	891	96	161	63	7	215	6,402	58.4
Total	**32,618**	**198,159**	**361,243**	**167,775**	**175,252**	**17,830**	**3,253**	**944**	**449**	**1,013**	**958,537**	**54.6**

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

Definitions

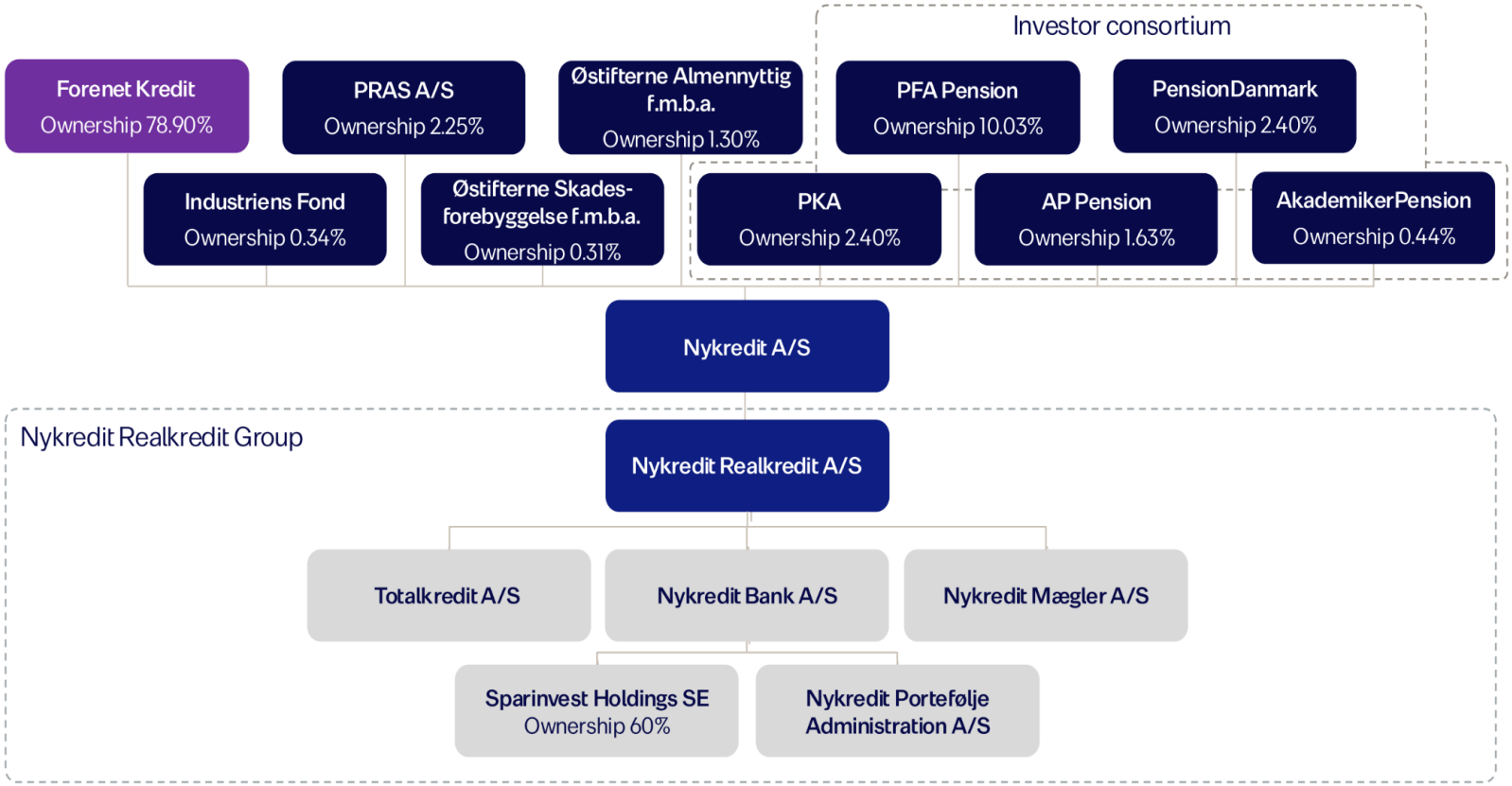
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

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CVR no: 12 71 92 48

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

Group chart


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

Nykredit Group history









First mortgage associations are founded

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

Market consolidation

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

Nykredit as a financial services group

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

One of Denmark's leading financial services groups

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

Forenet Kredit[1]

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

Members

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

Committee of Representatives

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

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

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

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

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