

2025

Nykredit Group Q1-Q3 Interim Report

Nykredit

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Contents

Management Commentary	3	Spar Nord Bank	45
Foreword	4	Performance highlights for 28 May - 30 September 2025	46
Financial highlights	6	Totalkredit	47
Balance sheet and financial ratios	7	Q1-Q3 2025 performance highlights	48
About Nykredit	8	Alternative performance measures	49
Financial review	9	Management statement	50
Q1-Q3 2025 performance highlights	9	Financial Statements	51
Performance and cost targets	12	Statements of income and comprehensive income	51
Guidance for 2025	12	Balance sheets	53
Special accounting matters	13	Statement of changes in equity	55
Events since the balance sheet date	13	Cash flow statement	56
Business areas	14	Notes	58
Banking	15		
Totalkredit Partners	18		
Wealth Management	21		
Group Items	24		
Capital, funding and liquidity	25		
Funding and liquidity	28		
Credit ratings	32		
Credit risk	33		
Mortgage lending	38		
Bank lending	40		
Business entities	42		
Nykredit Bank	43		
Q1-Q3 2025 performance highlights	44		



Management Commentary



Foreword

"We're pleased to present highly satisfactory financial results for the first nine months of the year. A warm thank you to our customers for banking with us, our partners for the strong collaboration and all colleagues for their dedicated efforts in a period of significant change."

Michael Rasmussen
Group Chief Executive

We are pleased to present a highly satisfactory profit after tax of DKK 9,393 million for the first nine months of the year. At the same time, we are raising our full-year guidance to a profit after tax of DKK 11.75-12.25 billion and expect to deliver our best full-year financial performance to date. Our robust Q3 financial results demonstrate that the Nykredit Group is stronger than ever.

Concurrently with our keen focus on the acquisition of Spar Nord and the merger of Nykredit Bank and Spar Nord in 2025, the Nykredit Group has recorded core business and customer growth and increased its lending and market position. A warm thank you to our customers for banking with us, our partners for the strong collaboration and all colleagues for their dedicated efforts in a period of significant change.

The Group's full-year results may be affected by financial market trends and will also depend on the global economic outlook, which is still marked by uncertainty from tariff and trade wars and geopolitical tensions. The Danish economy appears robust, and

we expect rising real wages, continued high employment and increasing housing prices for the rest of the year. Thanks to our strong financial performance in Q3, we are even better prepared to help customers in times of uncertainty and low visibility. Because a strong core business increases our resilience and ensures our capacity to provide guidance, lending and savings options all over Denmark – at all times.

The Group reinforces its strategic focus

In May, Spar Nord joined the Nykredit Group, and the integration is progressing positively and maintains momentum despite an ambitious schedule. In September, we implemented the first organisational adjustments as a result of the merger and initiated the next steps of the integration. We want to be one bank on the inside with two strong brands on the outside. In the period up to the IT migration and the legal merger in the spring of 2026, there will be additional organisational changes. After that, we will have merged into one company.

In October, we changed the division of responsibilities within the Group Executive Board. This comes as a natural consequence of Nykredit's growth and ambitions and notably the Group's significant expansion following the integration of Spar Nord. With these changes, we aim to have an organisation that enhances our competitive position and is better aligned with a financial institution of our scale and complexity. The Group's new organisation includes three new Group Executive Board divisions: Group Risk & Compliance, Group Treasury & Credits and Asset Management. In addition to the three new Group Executive Board divisions, the Group consists of the CEO division, Banking and the former CFO/COO division, which has been renamed CFO & Partnerships. As a result of the changes, the former CRO and Wealth Management divisions have been split up and integrated into the other divisions. The new organisation fuels our capacity to deliver on the ambitions set out in the Nykredit Group's strategy, Winning the Double 2.0, with an unwavering focus on our customers and partners and a new and reinforced risk management function. Consequently, we are sharpening our focus on risk, conduct and

compliance, thereby enhancing our market position and our capacity to meet the expectations of our owners, the regulators and investors for a financial institution of Nykredit's scale and complexity.

The local customer-owned bank of choice

With Spar Nord as part of the Nykredit Group, we will be Denmark's third-largest bank by lending volume. With the merger, we want to be the local customer-owned bank of choice that combines the strengths of Spar Nord and Nykredit. Together we will focus on the Danish market, with our mutual ownership structure as our foundation. We will prioritise local outreach and commitment, a strong physical and digital presence, lasting personal customer relationships and sound advisory skills. As a customer-owned financial provider, we will remain committed to a long-term agenda, guided by customer needs, integrity, transparency, accountability and sustainability. We look forward to demonstrating to even more customers all the advantages of banking with a customer-owned financial provider that stands out from its peers.

Attractive home financing all over Denmark

Totalcredit's good performance continued in Q3, leading to rising mortgage lending and customer growth. Totalcredit's success is the result of a strong collaboration with our local and regional partner banks throughout Denmark, which possess deep market and customer knowledge and provide sound, local advisory services. Our joint competitiveness is underpinned by the market's most extensive distribution network, efficient system support and access to the best and lowest prices on home loans in most loan scenarios for both new and existing customers. We look forward to continuing the Totalcredit partnership, which is central to the Nykredit Group's strategy, and as a Group we will keep investing in Totalcredit and our other important partnerships.

Mutual ownership creates value for customers

Being owned primarily by Forenet Kredit, an association of Nykredit and Totalcredit customers, the Nykredit Group is quite unique. This is where we differ from other banks and mortgage

lenders. Our ownership structure lies at the core of our identity and benefits customers in a number of ways. For 2025, Forenet Kredit is returning a total amount of DKK 2.4 billion as contributions to the Nykredit Group. These contributions will benefit customers through KundeKroner discounts on Totalkredit mortgage loan fees. Early in the year, we raised the KundeKroner discount to 0.25% from 0.20% for existing and new personal customers, making it even cheaper for more than 930,000 homeowners to have a Totalkredit loan. Totalkredit homeowners are guaranteed KundeKroner discounts up to and including 2028.

In September, Totalkredit was awarded "Best in Test" by the Danish Consumer Council in a survey comparing mortgage prices. Thanks to our KundeKroner discount, Totalkredit was the cheapest lender in 37 out of 50 loan scenarios and ranked second-best in the remaining 13. The Council's recognition reaffirms our position as the cheapest mortgage lender in most loan scenarios thanks to the discounts we offer, reflecting that our mutual ownership generates real value for our customers. Backed by contributions from Forenet Kredit, Totalkredit also offers a discount on energy and climate check-ups, making it easier for Totalkredit customers to climate-proof their homes and make energy improvements. Our customer benefits programme is a key element of our commercial competitiveness, and we take pride in sharing our success with customers when the Nykredit Group is doing well.

Local engagement and attractive value propositions

In September, we presented the future Retail Banking structure, model and management. When building the Retail Banking management teams we aimed for a balanced representation of skills and experience from both Nykredit and Spar Nord. We will maintain a strong, local presence with a focus on being close to customers through five regional banks, 51 local banks and a number of meeting centres all over Denmark. At the same time, we'll remain focused on offering attractive value propositions with competitive prices for personal and business customers alike. Backed by contributions from Forenet Kredit, we can offer a wide selection of customer benefits such as discounts on selected bank

home loan rates, repayment of selected bank fees and attractive rates on electric car loans and savings accounts for home purchases or climate-related initiatives. Our ambition is to show customers of Spar Nord the advantages of banking with a financial provider owned by its customers as soon as possible, and we already now offer a selection of attractive benefits and products to Spar Nord customers. When our systems and organisations have merged into one, all customers across Spar Nord and Nykredit will gain access to the same value propositions, prices and benefits.

A predictable adviser in uncertain times

During uncertain times, it is particularly important that we stand ready to offer advice and support responsible growth. This applies not least to our business customers, who should experience a customer-owned financial provider that values strong relationships, is predictable and has a long-term perspective. As a bank, we are deeply committed to maintaining close relationships with customers by providing responsible advice as well as high-quality products and solutions tailored to their needs. We must contribute to the strategic dialogue about customers' opportunities and risks, drawing on wide knowledge of their business and a firm understanding of each company's individual circumstances. We are also committed to providing professional advice on current topics such as geopolitical risks, ESG and climate. In addition, we are ready to support customers who may be challenged or see new opportunities due to changed business conditions.

Customer growth in wealth management

In our capacity as wealth manager, we've recorded growth in recent years. The first nine months of the year saw a solid upturn across all personal customer segments, particularly Private Banking. We've enhanced our value propositions for the next generation of wealth clients through the concepts NextGen and Family Office. This underlines our role as a relationship bank that bridges generations. Up to 2027, we will perform a full upgrade of our asset management platform, and at the beginning of 2025, we launched a new, improved investment universe in Nykredit's

online and mobile banking services. We've also lowered securities trading commissions, which, combined with our savings discount, ensures that customers get attractive prices. Sparinvest is also focusing on new and innovative investment products for the benefit of customers. One example is the accumulation version of our investment account FRI, which is aimed at business customers as well as children and young people subject to tax exemption. We're continuously working on new and even more user-friendly functionalities of Investeringskonto FRI.

Winning the Double 2.0 sets the course for Nykredit

Our solid Q3 results once again make it clear that the Group's strategy, Winning the Double 2.0, is setting the right course for Nykredit. Partnerships are a key element of our strategy, and we'll continue to further develop our valuable Totalkredit, BEC, Sparinvest, nærpension and Privatsikring partnerships. Partnerships which ensure that we stand stronger together in the Danish financial market and when interacting with customers. Moreover, we will expand Nykredit and Spar Nord's banking position and support development and growth all over Denmark.

We look forward to continuing to show what a customer-owned Nykredit Group can do for our customers and for Denmark.



Merete Eldrup

Merete Eldrup
Chair of the Board of Directors



Michael Rasmussen

Michael Rasmussen
Group Chief Executive

Financial highlights

Income

DKK 18,539 million

(Q1-Q3 2024: DKK 16,228 million)

Costs

DKK 6,816 million

(Q1-Q3 2024: DKK 5,040 million)

Profit for the period

DKK 9,393 million

(Q1-Q3 2024: DKK 8,958 million)

Nykredit Group

DKK million

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	2024
Net interest income	10,295	8,992	3,904	3,353	3,039	2,983	12,018
Net fee income	2,426	2,011	943	729	754	652	2,744
Wealth management income	2,235	2,004	835	686	713	662	2,678
Net interest from capitalisation	646	1,849	124	177	345	642	2,483
Net income relating to customer benefits programmes ¹	(453)	(428)	(130)	(162)	(161)	(151)	(580)
Trading, investment portfolio and other income	3,390	1,802	886	1,761	744	177	2,088
- of which one-off gain from value adjustment of Spar Nord Bank shares	1,352	-	-	1,352	-	-	-
Income	18,539	16,228	6,562	6,544	5,434	4,966	21,431
Costs	6,816	5,040	2,501	2,644	1,671	1,716	6,964
- of which transaction and integration costs relating to Spar Nord Bank	871	-	107	761	2	2	-
Profit before impairment charges and legacy derivatives	11,723	11,188	4,061	3,900	3,763	3,251	14,467
Impairment charges for loans and advances	332	(141)	50	248	34	(57)	(248)
- of which earnings impact from recognition of Spar Nord Bank's loan portfolio	128	-	(1)	129	-	-	-
Legacy derivatives	74	102	22	6	46	(25)	98
Profit before tax for the period	11,465	11,431	4,033	3,658	3,775	3,283	14,813
Tax	2,072	2,473	897	400	775	819	3,086
Profit for the period	9,393	8,958	3,136	3,258	3,000	2,463	11,728
- Profit after tax excluding one-off effects relating to Spar Nord Bank	8,780	-	3,215	2,400	-	-	-
Other comprehensive income, remaining items	(3)	7	(2)	(2)	1	(8)	12
Comprehensive income for the period	9,390	8,965	3,134	3,255	3,001	2,456	11,739
Interest expense on Additional Tier 1 capital charged against equity	124	115	45	38	38	39	154
Minority interests	146	60	(56)	60	30	22	111

¹ "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 49.

Balance sheet and financial ratios

Profit as % pa of average equity

11.5%

(Q1-Q3 2024: 12.0%)

Cost/income ratio (C/I)

36.8%

(Q1-Q3 2024: 31.1%)

Average number of staff, full-time equivalent

5,568

(end of 2024: 3,900)

Nykredit Group

DKK million

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	2024
SUMMARY BALANCE SHEET							
Receivables from credit institutions and central banks	71,624	60,723	71,624	71,490	80,902	60,723	69,451
Mortgage loans at fair value	1,474,984	1,406,234	1,474,984	1,452,461	1,433,786	1,406,234	1,424,450
Bank loans excluding reverse repurchase lending	176,544	99,933	176,544	177,210	108,847	99,933	103,279
Bonds and equities	108,507	99,849	108,507	112,916	89,812	99,849	97,899
Remaining assets	143,168	70,234	143,168	135,352	85,077	70,234	77,962
Total assets	1,974,826	1,736,974	1,974,826	1,949,429	1,798,424	1,736,974	1,773,042
Liabilities and equity							
Payables to credit institutions and central banks	17,698	15,299	17,698	15,327	14,953	15,299	13,994
Deposits excluding repo deposits	215,453	118,708	215,453	212,383	125,986	118,708	121,466
Bonds in issue at fair value	1,439,887	1,375,540	1,439,887	1,421,622	1,406,904	1,375,540	1,398,913
Subordinated debt	17,837	10,458	17,837	17,846	16,167	10,458	10,472
Remaining liabilities	169,439	114,744	169,439	170,048	126,410	114,744	123,194
Equity	114,513	102,224	114,513	112,203	108,003	102,224	105,002
Total liabilities and equity	1,974,826	1,736,974	1,974,826	1,949,429	1,798,424	1,736,974	1,773,042
Financial ratios							
Profit as % pa of average equity ¹	11.5	12.0	11.2	12.0	11.4	9.8	11.7
Cost/income ratio (C/I), %	36.8	31.1	38.1	40.4	30.8	34.5	32.5
Total provisions for loans ² , advances and guarantees	9,160	8,731	9,160	8,727	8,632	8,731	8,614
Loan impairment, %	0.02	(0.01)	0.00	0.02	0.00	8,731	(0.01)
Total capital ratio, %	20.9	22.3	20.9	20.8	23.7	22.4	22.8
Common Equity Tier 1 capital ratio, %	17.4	19.9	17.4	17.3	20.7	19.9	20.5
Internal capital adequacy requirement, %	10.1	10.8	10.1	10.3	10.3	10.8	10.4
Average number of staff, full-time equivalent	5,568	3,882	5,568	5,588	3,931	3,912	3,900

¹ "Profit for the period as % of average equity" shows profit for the period relative to equity. Profit corresponds to net profit or loss less interest expenses for Additional Tier 1 capital as well as minority interests.

² Total impairment provisions.

About Nykredit

"Together we are more"

Nykredit differs from competitors in one key area; we are owned primarily by an association of customers, Forenet Kredit (78.9%), and secondarily by a consortium consisting of five of Denmark's leading pension companies (16.9%) as well as a group of other shareholders (4.2%).

According to its ownership policy, Forenet Kredit wants to exercise its ownership in a long-term, responsible and prudent manner and seek to ensure that the Nykredit Group remains grounded on similar principles.

Nykredit should offer unique customer experiences with its customer-ownership structure and corporate responsibility commitment being incorporated into specific activities, ultimately to the benefit of our customers.

Being owned by an association, Nykredit is in a unique position to share its success by offering a host of special customer benefits.

Leveraging its ownership of the Nykredit Group, Forenet Kredit can make a difference for the mutual benefit of customers, the Group and society. Forenet Kredit has three strategic drivers:

- An association with a legitimate purpose
- Mortgage lending and banking in a sustainable future
- Responsible wealth manager

Owned by customers

As Nykredit's largest shareholder, Forenet Kredit receives the majority of Nykredit's dividends. It can decide to make contributions to Nykredit, enabling Nykredit to offer customers cash awards by way of our customer benefits programme.

Since 2017 all personal customers with a Nykredit or Totalkredit mortgage loan have been offered discounts under the so-called KundeKroner programme, which has later been expanded to include discounts to business customers with a Nykredit or Totalkredit mortgage loan. In addition, we offer fee savings to full-service customers of Nykredit Bank as well as benefits to customers of Nykredit as well as Totalkredit. Learn more about our customer benefits at nykredit.dk

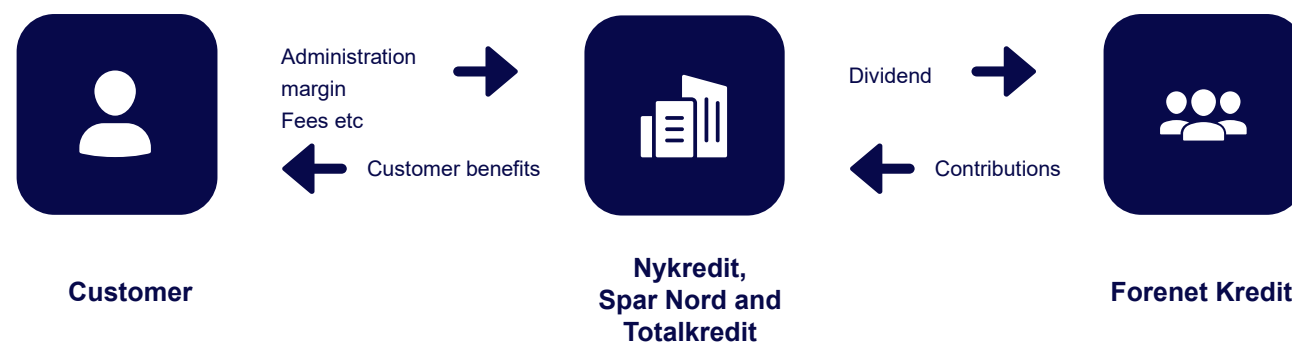
In January 2025, the Nykredit Group raised its KundeKroner discount for homeowners from 0.20% to 0.25% annually up to and including 2028. With this increase, we now offer our customers the most attractive home loans throughout Denmark.

Nykredit distributed about DKK 2.3 billion through its customer benefits programme in 2024.

In March, Forenet Kredit decided to raise its contribution to Nykredit from about DKK 1.7 billion in 2024 to DKK 2.4 billion in 2025. The increase in contributions widely benefits several of our business partners, including Totalkredit. Part of the contribution will also go to Spar Nord which already now offers customers selected benefits and with full roll-out in 2026.

Customer benefits

- Mortgage loan cash benefits (KundeKroner)
- Bank home loan discounts (BoligRabat)
- Fee savings (KundeRabat)
- Discount on investment fees (OpsparingsRabat)
- Business mortgage loan discounts (ErhvervsKroner)
- Discounts on green transition solutions



Financial review

Profit for the period

4.9%

Development in net interest income

14.5%

Development in net fee income

20.6%

Q1-Q3 2025 performance highlights

We consider the profit of DKK 9,393 million (Q1-Q3 2024: DKK 8,958 million) to be very satisfactory, especially in light of our core business growth and the integration of Spar Nord Bank.

Comparative figures deviate from the current period due to Nykredit's acquisition of Spar Nord and are thus not fully comparable. For more information regarding Spar Nord, see pages 45-46.

Core income from net interest, fees and wealth management remained high, driven by continuous strong customer growth across all business areas, which resulted in lending growth and offset the effect of declining interest rates.

Results were adversely affected by lower income from net interest from capitalisation as a result of the declining interest rate level. One-off income from value adjustment of the Spar Nord shares was DKK 1,352 million. One-off items from the integration of Spar Nord were a charge of DKK 871 million. Impairment charges were DKK 332 million against a net reversal of DKK 141 million in Q1-Q3 2024.

Bank lending amounted to DKK 176.5 billion (end of 2024: DKK 103.3 billion), up DKK 73.2 billion since the turn of the year, of which DKK 65.8 billion was related to Spar Nord. The increase was driven by customer growth.

Mortgage lending was up DKK 50.9 billion to nominally DKK 1,534.7 billion (end of 2024: DKK 1,483.8 billion). Deposits amounted to DKK 215.5 billion (end of 2024: DKK 121.5 billion), up DKK 94.0 billion, of which Spar Nord accounted for DKK 83.4 billion.

Income

Income totalled DKK 18,539 million (Q1-Q3 2024: DKK 16,228 million).

Net interest income amounted to DKK 10,295 million (Q1-Q3 2024: DKK 8,992 million), which was positively impacted by increasing bank and mortgage lending but also adversely impacted by decreasing interest rates.

Net fee income was DKK 2,426 million (Q1-Q3 2024: DKK 2,011 million). This increase was the result of high mortgage activity in Q1-Q3 2025 as well as the integration of Spar Nord.

Wealth management income increased to DKK 2,235 million (Q1-Q3 2024: DKK 2,004 million), mainly driven by income from Asset Management and customers and products from Spar Nord. Assets under management increased by DKK 57 billion to DKK 556 billion, of which DKK 54 billion was related to Spar Nord.

Net interest from capitalisation, which includes return on equity and interest on subordinated capital, was a gain of DKK 646 million (Q1-Q3 2024: gain of DKK 1,849 million). The development was primarily an effect of changed interest rates.

Net income relating to the customer benefits programmes, including KundeKroner, ErhvervsKroner etc, was a charge of DKK 453 million (Q1-Q3 2024: charge of DKK 428 million).

Trading, investment portfolio and other income, including value adjustment of the portfolio of bank equities and swaps, came to DKK 3,390 million (Q1-Q3 2024: DKK 1,802 million). Value adjustment of the Spar Nord shares was a one-off gain of DKK 1,352 million. Furthermore, income was driven by capital gains on equities held for business strategic purposes as well as government, mortgage and credit bonds.

Costs

Costs totalled DKK 6,816 million (Q1-Q3 2024: DKK 5,040 million), of which transaction and integration costs as well as amortisation of customer relationships and brand in connection with the acquisition of Spar Nord amounted to DKK 871 million, and DKK 700 million was related to the provisions taken in H1 2025. Ordinary costs relating to Spar Nord Bank came to DKK 850 million.

In addition to Spar Nord, pay rises and bonuses as well as general inflation-driven price rises led to increased investments across the Group, and the period also saw higher investments in digitisation and IT, for example strategic investments in Nykredit's IT infrastructure and Wealth Management platform. Costs were largely at the same level as the same period last year, when deducting transaction and integration costs and the ordinary costs of Spar Nord. The higher costs for pay and price rises as well as investments were also mitigated through efficiencies and cost discipline following from the intelligent hiring freeze as well as the discontinuance of one-off costs and most of our contributions to the Danish Resolution Fund scheme.

Results for Q3 2025 relative to Q2 2025

Profit after tax for Q3 2025 was DKK 3,136 million (Q2 2025: DKK 3,258 million).

Income amounted to DKK 6,562 million (Q2 2025: DKK 6,544 million).

Costs totalled DKK 2,501 million in Q3 2025 (Q2 2025: DKK 2,644 million).

Impairment charges for loans and advances were DKK 50 million (Q2 2025: DKK 248 million).

Legacy derivatives resulted in a value adjustment of DKK 22 million (Q2 2025: DKK 6 million).

People (FTE)

The average number of full-time equivalent staff totalled 5,568 (Q1-Q3 2024: 3,882). The change in headcount was mainly due to the acquisition of Spar Nord. When adjusting for Spar Nord, there was a minor increase in headcount due to vacancies being filled in customer-facing units as well as upstaffing in connection with strategic investments in Nykredit's IT infrastructure and Wealth Management platform.

Income from other items

Legacy derivatives, which are derivatives Nykredit no longer offers to customers, were DKK 74 million (Q1-Q3 2024: DKK 102 million).

Tax

Tax calculated on profit for the period was DKK 2,072 million (Q1-Q3 2024: DKK 2,473 million).

Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 332 million (Q1-Q3 2024: net reversal of DKK 141 million), of which the earnings impact from recognition of Spar Nord Bank's loan portfolio was DKK 128 million.

The impairment level reflects an overall solid credit quality and financially robust customers. However, various uncertainties could still affect the creditworthiness of our customers. The geopolitical and macroeconomic landscape was characterised by new uncertainties in 2025 in the wake of trade war and increased geopolitical tensions. Therefore, Nykredit will continue to apply significant *post-model adjustments* and sector-specific stresses in our impairment calculations. Our personal loan portfolio is strong. The underlying credit quality remains good, for personal customers as well as for business customers. In 2025, individual impairment provisions were made for a few business customers – not as a result of macroeconomic uncertainty and cyclicity but customer-specific circumstances. With respect to these customers, we saw an increased impairment need.

The Group's provisions taken to mitigate the derived risk from macroeconomic and geopolitical tensions were DKK 728 million. Risks derived from previous years' geopolitical tensions, including the war in Ukraine, coupled with inflation and rising interest rates are increasingly evident in the financial statements of our business customers. Furthermore, we are monitoring the trading conditions of customers with global exports, and current impairment provisions allow for the increased risk. The Danish economy remains in good shape, driven by a robust labour market and positive GDP growth.

Nykredit Group

DKK million

Impairment charges for loans and advances

	Q1-Q3 2025	Q1-Q3 2024
Individual impairment provisions (stage 3)	225	(22)
Model-based impairment provisions (stages 1, 2 and 3)	(21)	(119)
Total earnings impact from recognition of Spar Nord Bank's loan portfolio	128	-
Impairment charges for loans and advances	332	(141)

Provisions of about DKK 1.2 billion have been taken to mitigate ESG risk. ESG entails both transition and physical risks that may result in an increased loss risk. Transition risks include risks related to regulation in the form of carbon taxes, the effects of new nitrogen regulation and the Energy Performance of Buildings Directive, which impact the credit quality of business customers. Physical risks include risks related to the more frequently occurring extreme weather conditions. This affects personal and business customers with properties in areas exposed to storm surges, as the value of their properties may decrease for a number of years after the storm surge. Plant growers are also more sensitive to weather changes, and their credit quality consequently decreases due to the more frequent and extreme weather changes. For further information about the macroeconomic situation, including trade wars, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book Q3 2025, which is available at nykredit.com

Balance sheet

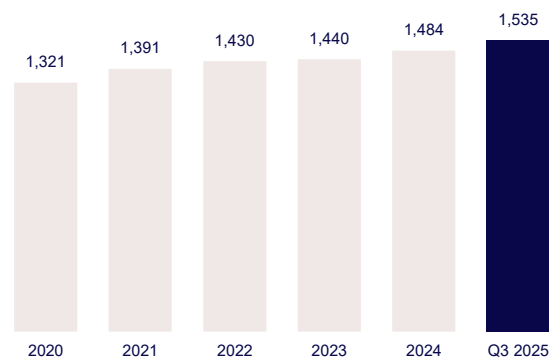
Nominal mortgage lending was DKK 1,534.7 billion (end of 2024: DKK 1,483.8 billion).

Totalkredit's nominal mortgage lending increased in the first nine months of 2025 to DKK 949.6 billion (end of 2024: DKK 907.5 billion), mainly as a result of rising housing market activity attributable to falling interest rates, high employment and generally strong household finances. Nykredit's lending grew by DKK 73.3 billion to DKK 176.5 billion after impairment provisions (end of 2024: DKK 103.3 billion). Nykredit's bank deposits increased by DKK 94.0 billion to DKK 215.5 billion (end of 2024: DKK 121.5 billion). Growth in deposits and lending was mainly due to Spar Nord and new customer inflows. Bonds and equities etc increased to DKK 105.5 billion (end of 2024: DKK 97.9 billion).

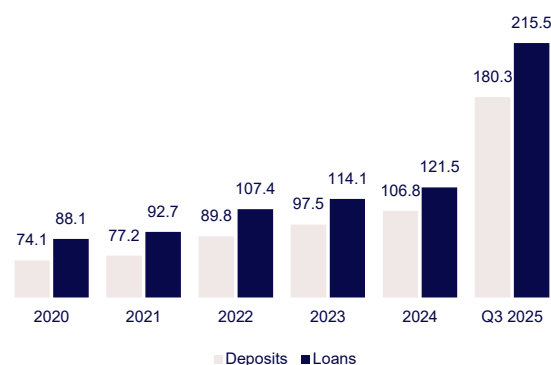
Equity

The Nykredit Group's equity stood at DKK 114.5 billion (end of 2024: DKK 105.0 billion).

Mortgage lending at nominal value



Deposits and loans* at amortised cost



*Calculated before impairments.



Performance and cost targets

Expected profit after tax for 2025

DKK 11.75-12.25 billion

Cost/income ratio

<40%

Guidance for 2025

On 8 May 2025, Nykredit Group raised its guidance for profit after tax to DKK 9.25-10.0 billion, and on 13 August 2025 it was raised again to DKK 11.0-12.0 billion.

We are now once again raising our guidance whilst also tightening the range to DKK 11.75-12.25 billion.

Our full-year guidance for profit after tax is based on the following assumptions:

- The acquisition of Spar Nord Bank is expected to increase business volumes and generate higher income.
- Nykredit is guiding for continued rising income due to the increased business volumes as well as the impacts of growth in the balance sheet.
- Provisions taken for restructuring costs in connection with the integration of Spar Nord Bank.
- Impairments are expected to be higher than the exceptionally low levels of the past few years.

The main uncertainties applying to our 2025 guidance are related to investment portfolio income due to Nykredit's portfolio of bank equities, legacy derivatives as well as impairment charges for loans and advances.



Special accounting matters

The purchase price allocation with regard to the Spar Nord transaction was completed in the reporting period. Values were allocated to intangible assets taken over as part of the transaction and goodwill was allocated to business areas. For more information, refer to note 23.

Uncertainty as to recognition and measurement

Measurement of certain assets and liabilities is based on accounting estimates made by Group Management.

The areas in which assumptions and estimates significant to the Financial Statements have been made include provisions for loan and receivable impairment as well as valuation of unlisted financial instruments, including swaps, see note 1, significant accounting estimates, to which reference is made.

The valuation of particularly intangible assets taken over as part of the acquisition of Spar Nord is complex and based on significant assumptions. For more information, refer to note 23.

Material risks

The Group's business activities involve certain risks that are usual in the financial sector, including credit, market, liquidity and compliance risks etc. As a consequence of the Group's main activity, mortgage lending, Nykredit's primary risk is credit risk, while the Group incurs generally limited interest rate risk, foreign exchange risk and liquidity risk on its mortgage lending and the underlying funding as a result of, for instance, the balance principle and the Danish act regulating refinancing risk. Credit, market and operational risks are mitigated by holding adequate capital. Liquidity risk is mitigated by having a sufficient stock of liquid assets. The Group's material risks are unchanged compared with

the risks described in note 55 to the Annual Report for 2024 to which reference is made.

Events since the balance sheet date

No events have occurred in the period up to the presentation of the Q1-Q3 Interim Report for 2025 which materially affect the Group's financial position.



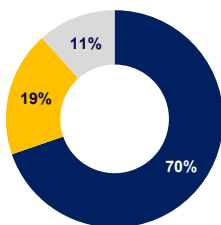
Business areas

As described in the foreword, the business area Wealth Management has been split up and integrated into the other business areas. The organisational adjustments have no impact on the reporting format for Q3 2025 or the upcoming Annual Report for 2025. No changes will be made to the internal or external financial reporting before 2026 as a result of the organisational adjustments.

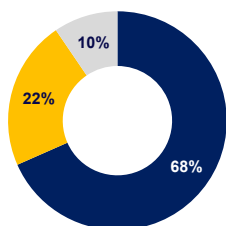
Consistent with previous reporting periods and until the end of the financial year, the business areas remain:

- Banking
- Totalkredit Partners
- Wealth Management

Income



Profit before tax



Banking

Comprises Retail and Corporates & Institutions. Retail offers mortgage lending and banking services to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers. Retail also includes estate agency and leasing activities.

Corporates & Institutions comprises Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad. The division is also responsible for Nykredit's activities within securities trading and financial instruments.

Totalkredit Partners

Comprises Totalkredit-branded mortgage loans to personal and business customers arranged by 41 Danish local and regional banks (excluding Nykredit Bank). Mortgage loans arranged by Nykredit are included in the business area Banking.

The unit supports Totalkredit's partner banks, ensuring that they are well-placed to help customers through digital tools, products, training etc.

Wealth Management

Comprises the Group's asset management propositions and activities as well as portfolio administration services to institutional clients, foundations, municipalities, businesses and high-net-worth clients.

Sparinvest collaborates with a long list of banks all over Denmark, offering customers the very best wealth and investment products and advisory services.

Banking

The overall ambition for Banking is to continue to provide financial security for our customers – just as it may be expected by a customer-owned bank.

The acquisition of Spar Nord paves the way for continued growth, economies of scale and new opportunities for our customers. Building on the strengths of both banks, we aim to create *Denmark's customer-owned relationship bank* – with two strong brands on the outside and one efficient bank on the inside.

To achieve our goals, we must realise our strategic ambition to:

- be customers' preferred bank across the personal and business segments
- provide the market's best value propositions to Danish homeowners and private banking clients
- attract more young customers – the future homeowners
- focus on large corporates – locally and nationally – and with Spar Nord, have a renewed focus on SMEs
- prioritise small, selected business segments
- provide top notch advisory and financing solutions to the energy and infrastructure sector
- expand our value propositions to both personal and business customers based on our customer-ownership structure, effective advisory services and digital opportunities

Q1-Q3 2025 in summary

Nykredit continues to hold a strong position in the Danish banking market and has maintained positive momentum in 2025. The acquisition of Spar Nord generates significant customer and lending growth in Banking which now includes both Nykredit and Spar Nord. Nykredit and Spar Nord are both growing banks, welcoming new customers on a daily basis. Now, these two banks are set to take a leap into a shared future.

Being customer-owned, Nykredit remains committed to creating financial security for our customers through strong value propositions and a predictable and proactive approach. Customers have generally responded positively to Nykredit's strong value propositions – evidenced by customer growth and continued high customer satisfaction levels. In the latest EPSI survey from Q3, which compares customer satisfaction across banks, Nykredit and Spar Nord rated above sector level and both banks improved their personal and business banking rankings compared to last year. At the same time, 13 of the 24 towns and cities participating in a new survey from MyBanker rank Nykredit and Spar Nord best.

Building on the strengths of both Nykredit Bank and Spar Nord, we aim to create *Denmark's customer-owned relationship bank* – with two brands on the outside and one bank on the inside. In Q3, organisational adjustments were implemented in the Retail area, and we now have five regional banks and 51 local banks across the country. Customers of both Spar Nord and Nykredit Bank will be able to enjoy the benefits of banking with a customer-owned bank. Already in June – right after closing – we started offering customers of Spar Nord a host of benefits and new products, including attractive electric car loans, home loan discounts as well as Investeringskonto FRI. Spar Nord's customers have generally welcomed the new value propositions and opportunities resulting from the acquisition.

Nykredit has recorded strong growth in personal mortgage and bank lending in 2025. With Totalkredit loans, KundeKroner discounts as well as bank home loan discounts, Nykredit continues to have one of the strongest homebuyer propositions in the market – and we have seen a positive response from customers. By offering the lowest prices in most scenarios, Totalkredit earned the Best in Test award from the Danish Consumer Council in Q3. The Council also ranked Nykredit's electric car loan Best in Test for the third year in a row. In the first nine months of 2025, Nykredit maintained its strong position in business banking and gained market share in lending and deposits. Nykredit has strengthened its relations with business customers, thereby increasing customer satisfaction and welcoming more new customers. 2025 was marked by exceptionally high uncertainty, and naturally, our advisory services to business customers have focused on helping them navigate risks and opportunities in the market. Providing advice on risks, such as interest rate and foreign exchange risks, is becoming increasingly relevant, and we are proactively engaging with customers across Retail and Corporates & Institutions in this area. Business volumes with major corporate clients grew in 2025. Lending to Denmark's largest businesses and property investors has increased, and clients in the energy and infrastructure sectors are seeking long-term, stable and transparent funding, which is characteristic of Nykredit's funding solutions. Our solutions include green mortgage, bank and bond finance. Nykredit remains focused on supporting the green transition of Danish businesses. Nykredit is actively helping small and medium-sized enterprises produce carbon calculations and ESG reporting. At the same time, customers can gain knowledge and access useful tools for their ESG efforts via Incept Sustainability, a digital training and learning platform. Nykredit offers energy check-ups to housing cooperatives and companies looking to optimise their energy use. Nykredit offers particularly attractive fleet leasing terms and in this way supports the use of 100% electric or hydrogen-powered commercial vehicles.

Results for the first nine months 2025 affirm Nykredit's strong position as a resilient and future-focused bank that continues to provide value to customers amid economic uncertainty.

Q1-Q3 2025 performance highlights

Banking delivered a profit before tax of DKK 6,636 million (Q1-Q3 2024: DKK 6,727 million).

Total income rose to DKK 10,991 million (Q1-Q3 2024: DKK 9,894 million), mainly related to higher net interest income and net fee income.

Net interest income amounted to DKK 7,604 million (Q1-Q3 2024: DKK 6,357 million) despite declining interest rates resulting in lower deposit margins. This reflects strong lending and customer growth.

Net fee income was DKK 1,763 million (Q1-Q3 2024: DKK 1,441 million).

Net interest from capitalisation was a gain of DKK 444 million

(Q1-Q3 2024: gain of DKK 1,064 million), primarily as a result of a change in interest rates.

Costs increased to DKK 4,438 million (Q1-Q3 2024: DKK 3,479 million), primarily due to amortisation of customer relationships and brand in connection with the acquisition of Spar Nord as well as ordinary costs related to Spar Nord Bank. It also reflected pay rises and general inflation-driven price increases as well as increased investments in digitisation and IT across the Group. The higher costs for pay rises etc were mitigated through streamlining, cost discipline as well as the discontinuance of a large part of the contributions to the Danish Resolution Fund scheme.

Impairment charges for loans and advances were a net reversal of DKK 10 million (Q1-Q3 2024: net reversal of DKK 210 million) related to the continued good credit quality of our Banking customers.

Results for Q3 2025 relative to Q2 2025

Income for Q3 2025 was DKK 4,367 million (Q2 2025: DKK 3,389 million).

Costs for Q3 2025 were DKK 1,860 million (Q2 2025: DKK 1,414 million).

Impairment charges for loans and advances came to a net reversal of DKK 48 million (Q2 2025: DKK 90 million).

Legacy derivatives were a gain of DKK 22 million in Q3 2025 (Q2 2025: DKK 6 million).

Banking

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	2024
DKK million							
Net interest income	7,604	6,357	3,036	2,437	2,131	2,109	8,471
Net fee income	1,763	1,441	765	461	537	496	1,915
Wealth management income	835	651	350	261	224	225	881
Net interest from capitalisation	444	1,064	88	148	208	370	1,438
Trading, investment portfolio and other income	344	380	128	84	132	127	441
Income	10,991	9,894	4,367	3,389	3,234	3,326	13,146
Costs	4,438	3,479	1,860	1,414	1,164	1,143	4,678
Profit before impairment charges and legacy derivatives	6,553	6,415	2,507	1,976	2,069	2,183	8,468
Impairment charges for mortgage lending	(264)	(157)	(7)	(240)	(171)	(100)	(209)
Impairment charges for bank lending	254	(52)	(41)	330	120	41	(159)
Legacy derivatives	74	102	22	6	46	(25)	98
Profit before tax for the period	6,636	6,727	2,578	1,891	2,167	2,184	8,934

Activities

Lending volumes totalled DKK 997.0 billion (end of 2024: DKK 810.5 billion), of which nominal mortgage lending was DKK 817.2 billion (end of 2024: DKK 702.2 billion). Mortgage lending in the Banking area grew partly as a result of the acquisition of Spar Nord, with DKK 94.6 billion being transferred from To-talkredit Partners to Banking. Mortgage lending in Banking, excluding Spar Nord, consequently grew by DKK 15.9 billion in the first nine months of 2025.

Secured homeowner loans in Retail Personal Banking totalled DKK 26.6 billion (end of 2024: DKK 14.7 billion), of which Spar Nord accounted for DKK 9.4 billion. The secured homeowner loan portfolio increased by DKK 2.5 billion in Q1-Q3 2025, excluding Spar Nord. Bank lending in Retail Personal Banking came to DKK 30.3 billion (end of 2024: DKK 11.5 billion), of which Spar Nord accounted for DKK 17.6 billion. The bank lending portfolio thus increased by DKK 1.3 billion in Q1-Q3 2025, excluding Spar Nord. Bank deposits amounted to DKK 108.9 billion (end of 2024: DKK 53.2 billion), of which Spar Nord accounted for DKK 51.4 billion. Bank deposits thus grew by DKK 4.4 billion in Q1-Q3 2025, excluding Spar Nord.

Bank lending in Retail Business Banking came to DKK 72.1 billion (end of 2024: DKK 35.0 billion), of which Spar Nord accounted for DKK 36.5 billion, mainly related to SMEs. Bank lending in Retail Business Banking, excluding Spar Nord, rose by DKK 0.6 billion in Q1-Q3 2025. Bank lending in Corporates & Institutions came to DKK 50.7 billion (end of 2024: DKK 47.1 billion).

Arrears

At the June due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due were 0.20% and thus unchanged from the same period in 2024.

75-day mortgage loan arrears were on a level with 2024 (year-on-year), which is a positive testament to our customers' high ability to pay and overall financial robustness in 2025.

Selected balance sheet items

DKK million	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024
Banking					
Retail Personal Banking					
Loans and advances	311,357	303,261	182,900	180,313	179,320
- of which mortgage lending, nominal value	254,429	248,431	155,593	154,079	154,018
- of which secured homeowner loans*	26,603	24,990	15,344	14,739	13,653
- of which bank lending*	30,326	29,840	11,963	11,491	11,649
Deposits	108,893	109,058	53,869	53,160	50,372
Retail Business Banking					
Loans and advances	307,184	307,708	268,949	262,510	259,250
- of which mortgage lending, nominal value	235,063	233,879	230,353	227,501	225,630
- of which bank lending	72,120	73,829	38,596	35,008	33,620
Deposits	58,780	54,688	30,143	29,491	28,417
Corporates & Institutions					
Loans and advances	378,428	375,132	368,727	367,708	360,301
- of which mortgage lending, nominal value	327,769	323,746	321,510	320,569	314,815
- of which bank lending	50,659	51,385	47,217	47,138	45,486
Deposits	15,514	16,792	18,415	16,736	16,661

*As at 30.06.2025, DKK 6,770 million was transferred from secured homeowner loans to bank lending under Retail Personal Banking, as the amount for secured homeowner loans reported in Nykredit's H1 Interim Report also comprised other bank lending.

Totalkredit Partners

Totalkredit's strategic ambition is to secure its future position as market leader in property financing by continuing to

- Strengthen collaboration between Totalkredit and its partner banks
- Focus on joint development across the partnership

We are continuously developing and expanding the partnership, ensuring that we and our partners remain well-positioned together in the future.

The ambition of the Totalkredit partnership is to offer customers attractive mortgage loans at competitive rates. We believe that our customers are best served by local advisers who know them, their financial situation and the local area well, one reason why we consider it our special responsibility to have a nationwide presence.

We call our approach ***Stronger Together***.

KundeKroner – a lasting customer discount

Partner bank customers have received KundeKroner discounts every year since 2017. In January 2025, Totalkredit decided to raise the KundeKroner discounts by another 0.05 percentage points from 0.20% to 0.25% and to guarantee the discounts until the end of 2028. Our customers will therefore also benefit from a discount on mortgage administration margin payments in the years to come. This is a testament to the strength of our KundeKroner benefits programme as well as Totalkredit's commitment to continue affording customers more than just loans.

Q1-Q3 2025 in summary

Totalkredit Partners is committed to offering customers the best loan propositions in the market as well as strengthening the alliance with its partner banks. In September 2025, the Danish Consumer Council tested the prices of mortgage loans for owner-occupied dwellings. Totalkredit offers the cheapest prices in most loan scenarios for both new and existing customers thanks to a contribution from Forenet Kredit, allowing us to offer customers a discount on mortgage margins. As a result, Totalkredit was awarded Best in Test as an unrivalled test winner.

The high housing market activity in the first six months of the year continued into Q3, still driven by high mortgage transfer activity and moderate mortgage refinancing activity, primarily from fixed to variable loan rates.

Mortgage lending measured at nominal value rose to DKK 687.3 billion as a result of the high activity and increasing housing prices. More than 700,000 homeowners have loans via Totalkredit partner banks (excluding loans arranged by Nykredit Bank and Spar Nord Bank).

The Totalkredit partnership is continually working to develop a future-proofed joint IT platform to optimise the advisory tools and home financing options available to all members of the partnership and their customers.

Most Totalkredit loans are now produced in the new home finance universes made available to partner banks via their IT providers. This provides advisers with better tools and more efficient case management to the benefit of customers.

In addition, customers will get access to improved digital solutions via the banks' online and mobile banks, Totalkredit's app and the digital platform "Mit Hjem", where they can also find information about their homes and Totalkredit loans as well as monitor local housing market developments, including home listings.

We have seen growth in Totalkredit business mortgages offered to the segments office and retail, residential rental, industry and

trades, cooperative housing as well as energy and infrastructure. At the same time, ongoing system support enhancements have helped streamline the loan process. A large number of our partner banks actively use our business mortgage propositions, which strengthens our market presence.

Sustainability is an integral and important part of Totalkredit's activities, and we are working all across the Group to support the green transition through concrete initiatives targeted at homeowners across the country.

With *energy and climate check-ups*, customers can have their homes inspected by a professional energy consultant, who will prepare a maintenance plan with specific recommendations for energy renovation, climate adaptation and maintenance. Totalkredit receives a green contribution from Forenet Kredit, which is used to offer customers a discount. As a result, customers with Totalkredit loans can get energy and climate check-ups at a favourable price.

With the *energy calculator*, Danish homeowners can quickly get an overview of potential improvements that can help reduce their annual energy consumption. They can also recalculate the energy consumption of their home or having estimated an energy label.

Totalkredit offers a cash contribution of DKK 10,000 to customers replacing their *oil- or gas-fired boiler* with a *heat pump*, as this switch is one of the most impactful initiatives for reducing CO₂ emissions. This is possible because Totalkredit is backed by a contribution from Forenet Kredit for sustainable initiatives.

Totalkredit is thus committed to making it easier and financially attractive for Danish homeowners throughout the country to make green choices.

Q1-Q3 2025 performance highlights

Since Q2 2025, Spar Nord Bank's customers have been transferred from the business area Totalkredit Partners to the business areas Banking and Wealth Management as part of the Group's integration of Spar Nord. This means that the historical figures are not directly comparable. The transfer has reduced the business area, but Totalkredit Partners continues to welcome new customers, which has led to significant growth.

Totalkredit Partners recorded a profit before tax of DKK 2,145 million (Q1-Q3 2024: DKK 2,569 million).

Income amounted to DKK 2,941 million (Q1-Q3 2024: DKK 3,268 million). The decrease was related to lower net interest from capitalisation.

Net interest income came to DKK 2,314 million (Q1-Q3 2024: DKK 2,300 million). Net fee income was DKK 652 million (Q1-Q3 2024: DKK 552 million), a DKK 100 million increase, mainly driven by higher housing market activity in Q1-Q3 2025.

Costs were DKK 541 million (Q1-Q3 2024: DKK 599 million). The decrease was mainly due to the currently limited contribution to the Danish Resolution Fund scheme. Pay rises and bonuses as well as general inflation-driven price increases led to higher costs.

Impairment charges for loans and advances were DKK 255 million (Q1-Q3 2024: DKK 99 million). For details on impairments, see page 48.

Results for Q3 2025 relative to Q2 2025

Totalkredit Partners delivered a profit before tax of DKK 556 million (Q2 2025: DKK 779 million).

Income declined to DKK 841 million (Q2 2025: DKK 1,048 million), which was partly due to Spar Nord Bank customers being reallocated to the Banking and Wealth Management business areas. In addition, net fee income was lower in Q3, as the refinancing level is generally lower in Q3 with only a few loan types being refinanced.

Impairment charges for loans and advances were DKK 122 million (Q2 2025: DKK 83 million).

Profit before tax for Q1-Q3 2025

DKK 2,145 million

(Q1-Q3 2024: DKK 2,569 million)

Totalkredit Partners

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	
DKK million							
Net interest income	2,314	2,300	715	794	805	775	3,113
Net fee income	652	552	173	264	215	146	807
Net interest from capitalisation	(15)	418	(46)	1	30	139	572
Trading, investment portfolio and other income	(10)	(2)	(2)	(11)	2	1	(12)
Income	2,941	3,268	841	1,048	1,052	1,061	4,480
Costs	541	599	164	186	192	195	868
Profit before impairment charges	2,400	2,668	678	862	860	865	3,612
Total impairment provisions for mortgage lending	255	99	122	83	50	1	149
Profit before tax for the period	2,145	2,569	556	779	810	864	3,463

Activities

Nominal lending totalled DKK 687.3 billion compared with DKK 753.5 billion at the end of 2024, down DKK 66.2 billion.

Nominal lending to personal customers came to DKK 674.3 billion (end of 2024: DKK 739.3 billion).

Nominal lending to business customers totalled DKK 12.9 billion (end of 2024: DKK 14.2 billion).

Lending by Totalkredit Partners (including lending to both personal and business customers) declined, as Spar Nord's mortgage lending totalling DKK 98.1 billion was transferred from Totalkredit Partners to Banking and Wealth Management in May 2025. Nominal mortgage lending, excluding Spar Nord, has therefore risen by DKK 31.9 billion, which was mainly due to a decline in interest rates and financially strong households driven by high employment and real wage rises.

Arrears

At the December due date, 75-day mortgage loan arrears of Totalkredit Partners as a percentage of total mortgage payments due were 0.11% against 0.12% at the same time in 2024.

Due to customers' financial strength, 75-day arrears remained low and were below the level in 2024 (year-on-year).

Total lending

DKK 687.3 billion

(end of 2024: DKK 753.5 billion)

Selected balance sheet items

DKK million	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024
Totalkredit Partners					
Personal customers					
Loans and advances	674,342	663,940	750,228	739,279	730,077
- of which mortgage lending, nominal value	669,573	658,838	744,745	733,331	723,718
- of which secured homeowner loans	4,769	5,102	5,484	5,948	6,360
Business customers					
Loans and advances	12,938	12,816	14,618	14,202	13,839
- of which mortgage lending, nominal value	12,938	12,816	14,618	14,202	13,839

Wealth Management

Wealth Management delivers products, concepts and advisory services to all Nykredit's customers within the areas of wealth planning, investment and pension services. As a strategic priority, the business area aims to play an increasingly significant role in driving the Group's income.

Scalability, simplification and efficiency form the foundation for our strategic ambition.

To succeed in our ambitions, we prioritise:

- better mobile and online investment solutions for personal customers, with improved market monitoring
- sustainability in advisory services, products and concepts, giving customers even more and better opportunities to invest sustainably
- customer benefits in the form of a savings discount
- wider use of alternative investments

Through the Sparinvest partnership, we have joined forces with a number of banks in the wealth and investment areas with the ambition of offering attractive joint solutions.

Q1-Q3 2025 in summary

In our capacity as wealth manager, we have recorded growth in recent years. In the first nine months of the year, we recorded a solid upturn across all personal customer segments, particularly within Private Banking and through the Sparinvest partner banks.

In June, we launched a new investment fund, Sparindex INDEX Europe Forsvar, focused on investments in the European defence industry

to provide our customers and partner banks with an opportunity to invest responsibly relative to the current societal agenda widely covered by the media and often raised by customers. Nykredit was one of the first to offer this option to customers, underlining our goal of being Denmark's responsible wealth manager.

We have enhanced our value propositions for the next generation of wealth clients through NextGen and Family Office. This emphasises our role as a relationship bank that builds bridges between generations.

Up to 2027, we will perform a full upgrade of our asset management platform, and at the beginning of 2025, we launched a new, improved investment universe in Nykredit's online and mobile banking services. We have also lowered trading commissions on securities transactions, and, when combined with the Savings Discount, customers are offered very attractive prices. Our investments in digitisation go hand in hand with our continued strong physical presence all across Denmark.

The integration of Spar Nord is proceeding according to plan with a focus on future pricing and product offerings within investment and wealth management.



Q1-Q3 2025 performance highlights

Wealth Management delivered a profit before tax of DKK 935 million (Q1-Q3 2024: DKK 943 million).

Income rose to DKK 1,834 million on last year (Q1-Q3 2024: DKK 1,746 million) due to a combination of net interest income driven by higher deposit balances and margins as well as wealth management income related to increased assets under management.

Costs went up to DKK 874 million (Q1-Q3 2024: DKK 824 million), primarily due to increased investments in digitalisation and IT across the Group.

Impairment charges for mortgage loans totalled DKK 5 million (Q1-Q3 2024: DKK 1 million). Impairment charges for bank lending were DKK 20 million (Q1-Q3 2024: reversal of DKK 22 million).

Results for Q3 2025 relative to Q2 2025

Wealth Management delivered a profit before tax of DKK 331 million in Q3 2025 (Q2 2025: DKK 275 million).

Income amounted to DKK 657 million (Q2 2025: DKK 559 million).

Costs amounted to DKK 320 million (Q2 2025: DKK 292 million).

Impairment charges for mortgage loans were DKK 0 million (Q2 2025: net reversal of DKK 2 million). Impairment charges for bank lending were DKK 7 million (Q2 2025: net reversal of DKK 6 million).

Wealth Management

DKK million	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	2024
Net interest income	356	313	142	114	99	100	408
Net fee income	43	31	17	12	14	1101	44
Wealth management income	1,375	1,332	480	414	481	433	1,766
Net interest from capitalisation	16	38	3	6	7	17	49
Trading, investment portfolio and other income	44	34	15	13	17	8	45
Income	1,834	1,746	657	559	618	569	2,312
Costs	874	824	320	292	276	261	1,106
Profit before impairment charges and legacy derivatives	960	922	338	267	342	307	1,206
Impairment charges for mortgage lending	5	1	0	(2)	7	4	(2)
Impairment charges for bank lending	20	(22)	7	(6)	19	5	(13)
Profit before tax for the period	935	943	331	275	316	308	1,221

Activities

Assets under management increased by DKK 57 billion to DKK 556 billion relative to the end of 2024 (end of 2024: DKK 499 billion). This was mainly driven by inflows from Spar Nord, but also a positive effect of net inflows from clients of the Sparinvest partner banks as well as Retail and Private Banking Elite clients. To this should be added a return of DKK 3 billion.

Assets under administration rose by DKK 21 billion to DKK 1,149 billion relative to the end of 2024 (end of 2024: DKK 1,128 billion), driven by a return of DKK 21 billion.

DKK million	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024
Wealth Management					
Assets under management	555,766	536,855	475,012	498,947	513,616
Assets under administration	1,148,678	1,095,643	1,071,798	1,127,909	1,091,778
Lending/deposits					
Loans and advances	30,910	30,267	23,962	22,957	22,491
- of which mortgage lending, nominal value	20,854	20,450	16,519	15,931	15,599
- of which secured homeowner loans	2,961	2,831	2,138	2,061	1,973
- of which bank lending	7,095	6,986	5,305	4,965	4,918
Deposits	23,529	23,225	18,391	17,236	18,294

Assets under management

DKK 556 billion

(end of 2024: DKK 499 billion)

Group Items

Group Items includes Nykredit's total return on the securities portfolio, including equities held for business purposes.

A few income statement and balance sheet items are not allocated to the business areas but are included in Group Items.

Q1-Q3 2025 performance highlights

The profit of Group Items was DKK 1,749 million (Q1-Q3 2024: DKK 1,299 million).

This development is mainly related to an increase in trading, investment portfolio and other income as well as higher costs and provisions for bank loan impairment.

Trading, investment portfolio and other income increased by DKK 1,352 million due to value adjustment of the existing portfolio of Spar Nord shares before Nykredit acquired the controlling interest.

Costs totalled DKK 962 million, of which DKK 871 million was attributable to the provisions taken for restructuring in connection with Spar Nord's inclusion into the Group.

Group Items

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	2024
DKK million							
Net interest income	21	22	10	8	3	0	26
Net fee income	(32)	(13)	(12)	(8)	(12)	1	(23)
Wealth management income	24	21	5	11	8	4	32
Net interest from capitalisation	201	328	78	22	101	116	424
Net income relating to customer benefits programmes	(453)	(428)	(131)	(161)	(162)	(151)	(580)
Trading, investment portfolio and other income	3,012	1,390	744	1,675	592	40	1,615
- of which one-off gain from value adjustment of Spar Nord shares	1,352			1,352			
Income	2,773	1,320	696	1,547	530	10	1,493
Costs	962	138	171	752	38	116	311
- of which transaction and integration costs relating to Spar Nord	871		108	761	2		
Profit (loss) before impairment charges	1,811	1,182	524	795	492	(105)	1,182
Impairment charges for mortgage lending	(7)	(10)	(3)	(2)	(2)	0	(11)
Impairment charges for bank lending	69	(0)	(27)	85	11	(1)	(2)
Profit (loss) before tax for the period	1,749	1,299	555	712	482	(107)	1,195

Capital, funding and liquidity

CET1 capital ratio

17.4%

(end of 2024: 20.5%)

Total capital ratio

20.9%

(end of 2024: 22.8%)

Internal capital adequacy requirement

10.1%

(end of 2024: 10.4%)

Equity

The Nykredit Group's equity stood at DKK 114.5 billion at the end of September 2025. Equity carried for accounting purposes forms the basis of Nykredit's own funds.

Additional Tier 1 (AT1) capital, goodwill and other intangible assets are not included in the determination of CET1 capital for capital adequacy purposes. At the end of September 2025, AT1 capital of DKK 4.7 billion as well as goodwill and other intangible assets of DKK 12.0 billion have thus been deducted.

The determination of Tier 1 capital includes AT1 capital of DKK 3.7 billion, and the determination of own funds further includes Tier 2 capital of DKK 14.3 billion.

Dividend policy

Nykredit's long-term ambition is to provide our owners with a competitive return in the form of dividend in the region of 50% of profit for the year, taking into account the current capital policy. The purpose is to ensure that Forenet Kredit maintains its capital position and can continue to make contributions to the Group's customer benefits programmes. Nykredit continuously assesses its capital position relative to the capital policy laid down and, based on this, considers whether excess capital can be distributed.

Capital and capital adequacy

The Nykredit Group's own funds include CET1 capital, AT1 capital and Tier 2 capital after regulatory deductions.

On 28 May 2025, Nykredit completed the acquisition of Spar Nord Bank, and the bank is therefore included in this Interim Report as a subsidiary. This means that the Nykredit Group has included Spar Nord Bank into the consolidated financial statements, which affects both capital and risk exposures.

Goodwill and other intangible assets from Nykredit's cash acquisition of Spar Nord came to DKK 10.3 billion as at the end of September 2025 and have led to a decrease in the Nykredit Group's capital ratios, see above.

At the end of September 2025, Nykredit's risk exposure amount (REA) totalled DKK 515.2 billion (end of 2024: DKK 474.0 billion). With own funds at DKK 108.1 billion, this corresponds to a total capital ratio of 20.9% (end of 2024: 22.8%). The CET1 capital ratio was 17.4% (end of 2024: 20.5%).

CRR3 entered into force on 1 January, and as of this date Nykredit's capital requirements are therefore calculated under the new rules.

The Nykredit Group's total REA increased by DKK 41.2 billion in Q1-Q3 2025, primarily attributable to Spar Nord Bank's entry into the Group. Spar Nord Bank's REA, which is determined according to the standardised approach, amounted to DKK 65.6 billion at the end of September, with DKK 56.0 billion deriving from credit risk, DKK 2.8 billion from market risk and DKK 6.8 billion from operational risk. For the remaining part of the Nykredit Group, REA decreased by about DKK 24.4 billion in Q1-Q3 2025, mainly because Nykredit's portfolio of Spar Nord shares are no longer included in the banking book.

The Nykredit Group's REA has generally risen in recent years due to lending growth as well as implementation of new regulation and IRB model development. Robust credit quality, low arrears and many years of broad-based price rises in the property market and subsequently lower LTVs have limited the increase in REA. In addition, the higher interest rates led to a reduction in the value-adjusted debt outstanding of mortgage lending. Nykredit expects that economic trends will lead to an increase in REA for credit risk going forward. This has been factored into Nykredit's capital planning for the coming years.

At the end of September 2025, CET capital amounted to DKK 90.1 billion (end of 2024: DKK 97.4 billion). The decline in CET1 capital was due to the cash acquisition of Spar Nord. AT1 capital after regulatory deductions increased by DKK 1.0 billion to DKK 3.7 billion due to inclusion of Spar Nord (end of 2024: DKK 2.7 billion). Tier 2 capital increased by DKK 6.0 billion to DKK 14.3 billion excluding regulatory adjustments due to new issuance in January 2025 and inclusion of Spar Nord (end of 2024: DKK 8.2 billion). When determining own funds, minority interests in Sparinvest have been excluded from AT1 capital and Tier 2 capital issued by the subsidiaries Nykredit Realkredit A/S and Spar Nord Bank A/S.

Pursuant to the Danish Financial Business Act, it is the responsibility of the Board of Directors and the Executive Board to ensure that Nykredit has the required own funds. The required own funds are the minimum capital required, in Management's judgement, to cover all significant risks. Required own funds were 10.1% of the Group's REA at the end of September 2025, equal to the internal capital adequacy requirement.

Nykredit Group

DKK million	30.09.2025	31.12.2024
Capital and capital adequacy		
Equity (including AT1 capital)	114,513	105,002
AT1 capital etc	(4,655)	(3,763)
Profit for the period not included ¹	(4,623)	0
Minority interests not included	(226)	(163)
CET1 regulatory adjustments	(14,908)	(3,721)
CET1 capital	90,101	97,355
AT1 capital	3,707	2,714
AT1 regulatory deductions	0	(2)
Tier 1 capital	93,808	100,067
Tier 2 capital	14,261	8,213
Own funds	108,069	108,280
Credit risk	437,144	413,162
Market risk	26,470	26,415
Operational risk	51,628	34,470
Total risk exposure amount	515,241	474,047
CET1 capital ratio, %	17.4	20.5
Tier 1 capital ratio, %	18.2	21.1
Total capital ratio, %	20.9	22.8
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.1	10.4

¹Approximately 50% of profit for Q1-Q3 2025 has been included as authorised by the Danish FSA.

In addition to the internal capital adequacy requirement, the Nykredit Group must comply with a combined capital buffer requirement of 7%. This requirement comprises a special SIFI buffer requirement of 2.0% applying to Nykredit as a systemically important financial institution (SIFI) as well as a capital conservation buffer requirement of 2.5% applying to all financial institutions. Both buffer requirements are included in Nykredit's capital targets and must be met using CET1 capital. Moreover, the countercyclical capital buffer is currently fully phased in at 2.5% of REA. The countercyclical capital buffer must also be met using CET1 capital.

Upon recommendation by the Danish Systemic Risk Council, at the end of Q2 2024 the Danish government activated a sector-specific systemic risk buffer requirement of 7% of exposures to property companies in Denmark to be fulfilled using CET1 capital. The buffer has increased the Nykredit Group's statutory minimum CET1 capital requirement by about 0.7 percentage points of REA. In October 2025, the Danish Systemic Risk Council recommended a slight reduction in the systemic risk buffer. The Danish government now has three months to consider the recommendation.

Capital targets 2025

Nykredit's capital policy is laid down annually by the Board of Directors and is to support the Group's strategy and objectives. In accordance with its business model, Nykredit aims to have stable earnings, a strong capital structure and competitive ratings.

Based on a structured capital management framework, the Group aims to be able to maintain its business activities throughout Denmark regardless of fluctuations in economic trends. This implies having access to capital to meet new regulatory requirements and in addition be able to withstand a severe economic downturn and consequent losses.

At the same time, Nykredit wants to ensure that it has sufficient own funds to distribute dividend to its owners, in turn allowing

Forenet Kredit to realise its key priorities. Nykredit's capital policy must also adhere to current legislation and FSA requirements.

Against this backdrop, Nykredit's capital targets have been set to reflect the Group's capital requirement during a severe recession. The targets have been based on stress test results. Furthermore, Nykredit holds CET1 capital to meet the upcoming Basel requirements and may also obtain new CET1 capital from its owners through Forenet Kredit's capital resources and investment commitments from a number of Danish pension companies.

Due to the access to funding from our owners, Forenet Kredit and a consortium of pension companies, Nykredit's capitalisation levels correspond to those of a listed SIFI.

Nykredit's capital targets allow for the SIFI buffer, the capital conservation buffer and the sector-specific systemic risk buffer requirements. All three buffer requirements must be met using CET1 capital.

Nykredit's capital targets also include a stress buffer to absorb the impact of a severe recession, which must also be met using CET1 capital. In this context, the countercyclical capital buffer, which is currently fully phased in, is assumed to have been released.

Leverage ratio

The leverage ratio, which reflects the relationship between Tier 1 capital and the balance sheet (including off-balance sheet items), was 4.6% at the end of September 2025 (end of 2024: 5.3%).

Nykredit's balance sheet mainly consists of match-funded mortgage loans, and paired with a stable development in mortgage lending, this implies limited risk. This risk is mainly credit risk.

Capital targets

CET1 capital of 15.5-16.5% of REA.

Total own funds of 20.0-21.0% of REA.

Funding and liquidity

Nykredit manages its liquidity and funding at Group level and generally issues bonds, senior debt and capital instruments through Nykredit Realkredit A/S.

Bank lending is mainly funded by deposits. At the end of September 2025, Nykredit Bank and Spar Nord Bank's deposits equalled 119.3% of lending against 114.3% at the end of 2024.

Nykredit's balance sheet mainly consists of match-funded mortgage loans. Mortgage lending is secured by mortgages on real estate and funded through the issuance of mortgage covered bonds (SDOs and ROs) and is therefore characterised by a high level of collateralisation.

Liquidity

Nykredit holds substantial liquidity reserves and meets the regulatory requirements by a comfortable margin. This is illustrated in the table below, which shows that the Liquidity Coverage Ratios (LCRs) of the various companies are significantly above the regulatory requirement of 100%.

The net stable funding ratio of the Nykredit Group was 139% at 30 September 2025 compared with 146% at the end of 2024.

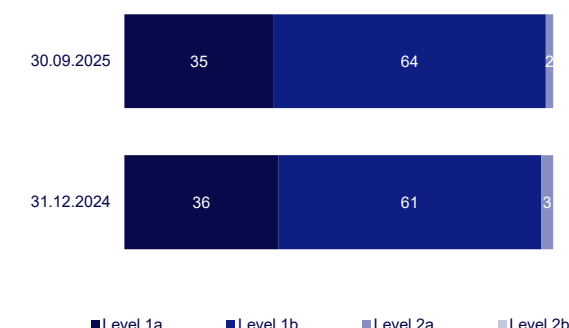
Liquid assets

The liquid assets are determined at market value. The Nykredit Realkredit Group's liquid assets came to DKK 251 billion at 30 September 2025 (including Spar Nord Bank) compared with DKK 213 billion at the end of 2024 (excluding Spar Nord Bank). The liquid assets are mainly placed in liquid Danish and other European government and covered bonds. These securities are eligible as collateral in the repo market and with central banks and are directly applicable for raising liquidity.

The Nykredit Realkredit Group's liquid assets determined under the LCR came to DKK 147 billion at 30 September 2025 (including Spar Nord Bank) compared with DKK 110 billion at the end of 2024 (excluding Spar Nord Bank). The main difference between liquid assets and liquid assets determined under the LCR is the holdings of self-issued bonds.

The composition of Nykredit's liquid assets determined under the LCR is shown in the figure below. 98% of the liquid assets are classified as Level 1, indicating that they have the highest LCR liquidity value. 2% of the liquid assets have the second highest LCR liquidity value, Level 2.

Stock of liquid assets by LCR level, %



Nykredit Group

LCR determination	30.09.2025	31.12.2024
Nykredit Group	536	352
Nykredit Group, LCR requirement in EUR	790	399
Nykredit Realkredit and Totalkredit	942	505
Nykredit Realkredit and Totalkredit, including LCR Pillar II requirements	599	274
Nykredit Bank A/S	245	229
Spar Nord Bank A/S	374	-

*Data at 31.12.2024 exclude Spar Nord.

Covered bond market

Nykredit is the largest issuer of mortgage bonds in Europe, and the Group's issues mainly consist of mortgage covered bonds (SDOs and ROs).

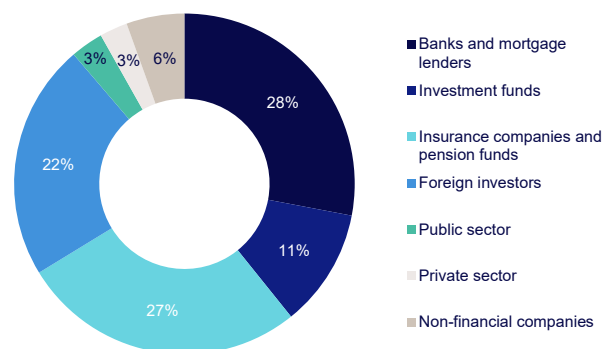
Nykredit's SDOs and ROs are issued through daily tap issuance coupled with bond auctions to refinance ARMs and floating-rate loans etc. At end-September 2025, the Group had a nominal amount of DKK 1,531 billion of SDOs in issue and DKK 111 billion of ROs in issue.

Nykredit has a large and diversified investor base. Nykredit's investors are mainly Danish institutional investors, comprising Danish banks, mortgage lenders and investment funds, which, at the end of September 2025, held 39%, and insurance companies and pension funds, which held 27%. Foreign ownership amounted to 22% at the end of September 2025.

In the first nine months of 2025, Nykredit issued bonds worth a total of DKK 379 billion, of which daily tap issues amounted to DKK 208 billion, including bonds delivered to the Totalkredit partner banks, while bonds issued for the purpose of refinancing auctions amounted to DKK 170 billion.

In addition to daily tap sales and refinancing auctions, Nykredit occasionally issues SDOs in foreign currency via an investment bank syndicate.

Covered bonds investor base



Green bonds

Nykredit's Green Bond Framework was established in accordance with ICMA's Green Bond Principles (GBP). Sustainalytics has made an independent assessment of the Framework and its alignment with the EU taxonomy. The criteria of Nykredit's Green Bond Framework relate to 61 EU taxonomy activities, of which Sustainalytics considers 59 activities to be aligned and two activities to be partly aligned with the EU taxonomy. The assessment relates solely to the "substantial contribution" criterion. At the end of September 2025, DKK 37.5 billion-worth of green mortgage bonds had been issued in addition to DKK 650 million-worth of green senior non-preferred debt as well as DKK 950 million-worth of green Tier 2 capital.

Spar Nord also has a Green Bond Framework, under which DKK 1.9 billion-worth of green senior non-preferred debt had been issued at the end of September 2025.

Capital market funding

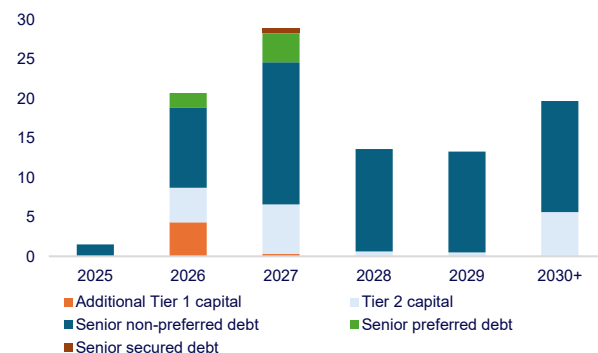
Nykredit must have a debt buffer of at least 2% of mortgage lending. Also, the debt buffer, own funds and MREL eligible liabilities combined must amount to at least 8% of the consolidated balance sheet. Nykredit meets both requirements. Spar Nord Bank is an independent resolution entity with separate MREL requirement.

Due to an expected higher REA, the total regulatory requirement may exceed 8% of the consolidated balance sheet as a result of rising capital requirements.

Nykredit has also decided to comply with S&P's ALAC rating criteria to maintain a long-term Issuer Credit Rating of A+.

At the end of September 2025, Nykredit had issued DKK 66.1 billion of senior non-preferred debt for meeting the 2% debt buffer requirement, the 8% requirement and the ALAC criteria.

Maturity profile of capital market funding, DKK billion



Note: Calculated as at 30 September 2025. Maturity of capital instruments by first call date.

Debt raised to fund Nykredit Bank and Spar Nord Bank will be issued by Nykredit Realkredit and distributed as long-term inter-company funding.

Nykredit Bank had also issued DKK 6.1 billion-worth of senior preferred debt in the form of short-term ECP at 30 September 2025.

Spar Nord Bank had issued DKK 8.7 billion-worth of external senior debt (senior preferred and senior non-preferred debt) at 30 September 2025.

The total funding and ECP issuance need will depend on the development in customer deposits and lending as well as other business activities.

Refinancing and issuance schedule for 2025

Nykredit Realkredit will continue to issue mortgage covered bonds (SDOs and ROs) on tap and at refinancing auctions. Nykredit holds refinancing auctions four times a year to reduce refinancing risk as much as possible.

Nykredit Group

DKK million	30.09.2025	31.12.2024
Bonds in issue		
Covered bonds (ROs), see note 15 a	111,259	105,923
Covered bonds (SDOs), see note 15 b	1,530,569	1,488,156
Senior secured debt, see note 15 c	643	540
Senior preferred debt	9,328	9,324
Senior non-preferred debt	66,056	64,889
Tier 2 capital, see note 18	17,837	10,472
AT1 capital, see note 2	4,655	3,763
ECP issues, Nykredit Bank A/S	6,065	11,634

Nykredit expects to refinance DKK 49.5 billion and DKK 62.5 billion of SDO and RO covered bonds at the auctions in November 2025 and February 2026, respectively, and DKK 52.5 billion and DKK 50.8 billion at the auctions in May and August 2026, respectively. This corresponds to refinancing volumes of about DKK 215 billion over the next year.

In connection with the acquisition of Spar Nord Bank, Nykredit issued DKK 11.2 billion of senior non-preferred debt and DKK 5.6 billion of Tier 2 capital in January 2025. Moreover, Nykredit issued DKK 5.6 billion-worth of senior non-preferred debt in October 2025.

Including the above issuances, Nykredit has completed its issuance schedule for 2025. Towards the end of 2026, Nykredit expects to issue DKK 15-20 billion-worth of senior debt, mainly senior non-preferred debt.

Supervisory Diamond

Nykredit is subject to the Danish FSA's Supervisory Diamond, both at the level of the Group and the individual companies.

The Supervisory Diamond model for banks and mortgage lenders, respectively, uses key benchmarks to measure if a bank or a mortgage lender is operating at an elevated risk.

Benchmark

Nykredit complied with all benchmark limits of the Supervisory Diamond model for banks and mortgage lenders as at 30 September 2025.

Supervisory Diamond for banks

	Nykredit Bank A/S 30.09.2025	Spar Nord Bank A/S 30.09.2025	Benchmark
Large exposures	117.3%	62.1%	<175%
Lending growth	11.4%	10.3%	<20%
Property exposure	8.4%	11.7%	<25%
Liquidity benchmark	204.2%	333%	>100%

Supervisory Diamond for mortgage lenders

Benchmark	Nykredit Group 30.09.2025	Nykredit Realkredit A/S 30.09.2025	Totalkredit A/S 30.09.2025	Limit value
Lending growth by segment				
Private residential	5.3%	(14.7)%*	5.9%	15.0%
Commercial residential properties ¹	2.3%	1.8%	17.8%	15.0%
Agricultural properties	0.7%	0.7%	-	15.0%
Other commercial	2.2%	2.0%	9.5%	15.0%
Borrower's interest rate risk				
Private/commercial residential	13.4%	17.8%	13.6%	25.0%
Interest-only loans				
Private residential	4.4%	2.3%	4.5%	10.0%
Loans with short-term funding				
Refinancing (annually)	14.8%	20.4%	11.7%	25.0%
Refinancing (quarterly)	3.4%	7.9%	0.9%	12.5%
Large exposures				
Loans and advances/CET1 capital	55.0%	52.5%	9.8%	100.0%

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

* The decrease in Nykredit Realkredit A/S's lending to personal customers should be seen in the context that principal payments and redemptions as well as new lending for personal customers are refinanced through Totalkredit.

Credit ratings

Nykredit Realkredit and Nykredit Bank collaborate with international credit rating agencies S&P Global Ratings (S&P) and Fitch Ratings regarding the credit rating of the Group's companies and their funding.

Spar Nord Bank collaborates with international credit rating agency Moody's Ratings regarding the rating of the company and its funding.

List of ratings

For a complete list of Nykredit's credit ratings with S&P and Fitch Ratings, please visit nykredit.com

For a complete list of Spar Nord Bank's credit ratings with Moody's, please visit sparnord.com

S&P Global Ratings

S&P has assigned Nykredit Realkredit and Nykredit Bank long-term and short-term Issuer Credit Ratings as well as long-term and short-term senior preferred debt ratings of A+/A-1 with a stable outlook as well as long-term and short-term Resolution Counterparty Ratings of AA-/A-1+. Senior non-preferred debt has a BBB+ rating with S&P.

Covered bonds (SDOs and ROs) issued by Nykredit Realkredit and Totalkredit through rated capital centres are all rated AAA by S&P, which is the highest possible rating. The rating outlook is stable.

Fitch Ratings

Nykredit Realkredit and Nykredit Bank each have long-term and short-term Issuer Credit Ratings of A+/F1 with Fitch with stable outlooks. Nykredit Realkredit has long-term and short-term ratings of senior preferred debt of AA-/F1+. Senior non-preferred debt is rated A+ by Fitch.

ESG

ESG ratings are a tool used by investors and other stakeholders to assess a company's position relative to sustainability based on a number of environmental, social and governance factors. Nykredit is currently focusing on the ESG rating agencies MSCI and Sustainalytics, which consider all ESG factors, as well as on the CDP (formerly Carbon Disclosure Project), which assesses the environmental impact of businesses.

Nykredit currently has the best ESG ratings of all credit institutions in Denmark.

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

Issuer	S&P Global Ratings			Fitch Ratings			Moody's Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Nykredit Realkredit A/S									
Resolution Counterparty Rating	AA-	A-1+							
Issuer Credit Rating	A+	A-1	Stable	A+	F1	Stable			
Senior preferred debt	A+	A-1		AA-	F1+				
Senior non-preferred debt	BBB+			A+					
Nykredit Bank A/S									
Resolution Counterparty Rating	AA-	A-1+							
Issuer Credit Rating	A+	A-1	Stable	A+	F1	Stable			
Senior preferred debt	A+	A-1			F1+				
Spar Nord Bank A/S									
Counterparty Risk Rating							Aa3	P-1	
Issuer Credit Rating							A1		Positive

Credit risk

Credit risk reflects the risk of loss resulting from Nykredit's customers and counterparties defaulting on their obligations.

Nykredit's credit exposures mainly consist of mortgage loans. As mortgage loans are secured by real estate, credit risk is low. Credit risk on mortgage loans is typically characterised by a stable development.

Nykredit's credit exposures are considered to be of high credit quality. Loan-to-Value (LTV) ratios have been declining in recent years, not least due to the high remortgaging activity, enabling customers to reduce their debt outstanding. In 2024 and 2025, however, we saw a slight increase in LTV ratios, which currently amount to 54.3%.

Impairment charges for loans and advances

DKK 332 million

(Q1-Q3 2024: net reversal of DKK 141 million)

Provisions related to geopolitical tensions and macroeconomic uncertainty

DKK 743 million

(end of 2024: DKK 941 million)

Earnings impact in Q3 2025

Impairment charges for loans and advances were DKK 332 million (Q1-Q3 2024: net reversal of DKK 141 million), of which Spar Nord had a negative earnings impact of DKK 128 million. This can be attributed to the continued strong Danish economy and the high credit quality of our customers. Impairment charges for loans and advances comprised individual impairment provisions of DKK 225 million and a net reversal of DKK 21 million from model-based impairments.

In the first nine months of 2025, management judgement provisions of DKK 165 million were reversed, as the risks they served to cover are now increasingly reflected in the impairment models.

The Nykredit Group's total impairment provisions came to DKK 9.2 billion or DKK 10.6 billion (end of 2024: DKK 8.8 billion) when including purchased or originated credit-impaired (POCI) facilities from the acquisition of Spar Nord.

Acquisition and recognition of Spar Nord

The acquisition of Spar Nord affects the Consolidated Financial Statements in accordance with the IFRS Standards. On the initial recognition, the fair value of Spar Nord's credit exposures will be determined by classifying loans, advances and credit facilities as either POCI (Purchased or Originated Credit-Impaired) or non-POCI. At the same time, expected credit losses on financially sound customers have been recognised, as also the period since 28 May impacted both earnings and total impairments. In Q3 the Spar Nord Group's impairments had a positive earnings impact of DKK 1 million.

On acquisition of the Spar Nord portfolio, the Nykredit Realkredit Group made allowances for purchased and POCI facilities to cover expected credit losses and other uncertainties. The allowances for purchased and POCI facilities are comparable to Spar Nord's acquisition-date impairment provisions, which cannot for accounting purposes be included in the Nykredit Realkredit Group's total impairment provisions. The allowances for

purchased and POCI facilities are continuously adjusted in case of credit risk and portfolio changes. An improvement in the underlying credit quality of POCI facilities will result in a reversal of allowances for purchased and POCI facilities, while a deterioration will increase the Nykredit Realkredit Group's total impairment provisions. Allowances for purchased and POCI facilities amounted to DKK 1.4 billion at Q3 2025. In connection with the acquisition of Spar Nord, the processes, methods and use of management judgement of Spar Nord Bank A/S and Nykredit have been analysed and aligned.

For more information about the inclusion of Spar Nord Bank in the Financial Statements, see note 7.

Macroeconomic uncertainty

Geopolitical conditions and global economies have been challenged in recent years, with renewed macroeconomic uncertainty in 2025 sparked by US import tariffs and the prospect of trade wars.

These conditions are expected to affect the credit quality of some customers owing to weaker economic growth and consequential impact on the macroeconomic situation.

Provisions related to macroeconomic uncertainty and trade wars are taken using stress test calculations, with stress simulations performed on stage 1 and stage 2 business customers. Certain business customers in the construction, retail, wholesale, rental, production and manufacturing sectors are expected to be affected by the trade wars and the slowdown in economic growth. In addition, customers across regions and business areas may be impacted by the trade wars.

We have taken provisions of DKK 743 million for geopolitical and macroeconomic uncertainty, which is a decrease year-on-year (end of 2024: DKK 941 million) that may be attributable to the fact that the provisions are continuously incorporated in the underlying models, as we see the risk materialising in customers' latest financial statements.

For further information about the macroeconomic situation, including trade wars, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book Q3 2025, which is available at nykredit.com

Macroeconomic impacts on impairment levels

The general macroeconomic situation is monitored by Nykredit's scenario experts, who regularly assess the need for impact updates based on overall international economic trends.

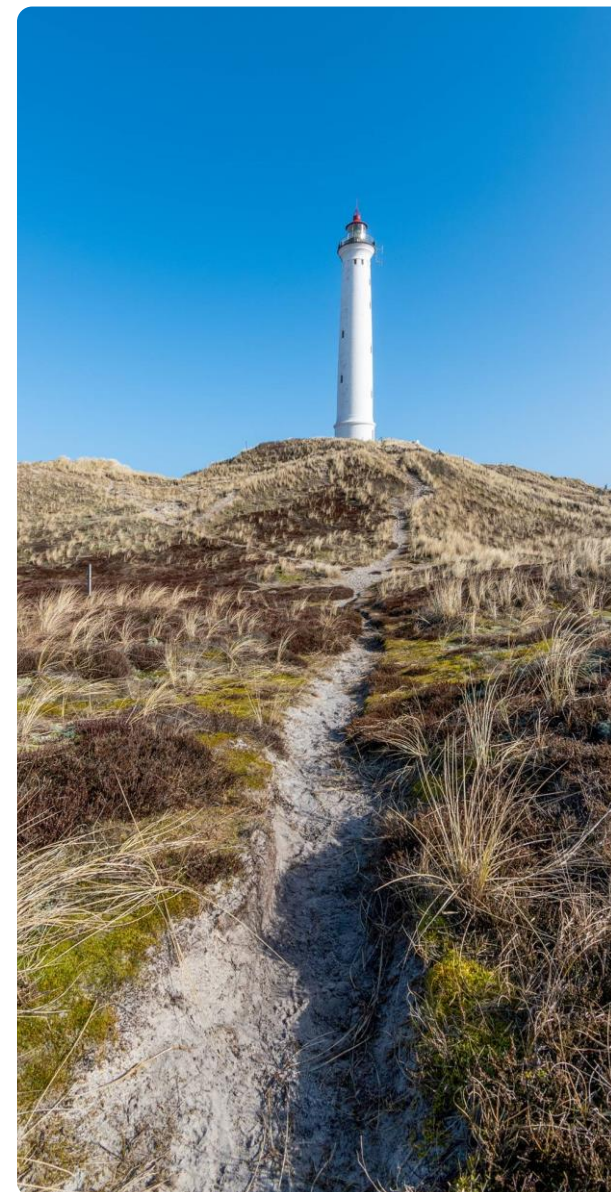
Nykredit's loan portfolio has an underlying good credit quality and includes both declining as well as stable arrears ratios. Write-offs remained low. In 2025, large individual impairment

provisions were made for a few business customers not as a result of macroeconomic uncertainty and cyclical but customer-specific circumstances. With respect to these customers, we saw an increased impairment need.

Nykredit's macroeconomic forecasts have been incorporated into the impairment models and in the model-based impairment provisions.

ESG

ESG entails both transition and physical risks, which results in an increased risk of loss. Transition risks include risks related to regulation in the form of carbon taxes, the effects of new nitrogen regulation for agriculture and the Energy Performance of Buildings Directive, which impact the credit quality of business customers. Physical risks include risks related to the increasing frequency of extreme weather events. This affects personal and business customers with properties in areas exposed to storm surges, as the value of their properties may decrease for a number of years after the storm surge. Plant growers are also more sensitive to weather changes, and their credit quality consequently decreases due to the more frequent and extreme weather changes. For this reason, total provisions of DKK 1,244 million have been taken to mitigate such risk.



Credit models

Nykredit uses credit models to determine the capital requirement for credit risk and for impairment calculations. The determination of credit risk is based on three key parameters: Probability of Default (PD), expected Loss Given Default (LGD) and expected Exposure at Default (EAD). The three key parameters are estimated on the basis of Nykredit's customer default and loss history.

The PD is customer-specific, while the other parameters are product-specific. One PD is therefore assigned to each customer, while each of the customer's products has a separate LGD and EAD.

Nykredit Group

DKK million	Loans, advances and guarantees		Total provisions for loan impairment and guarantees		Impairment charges for loans and advances, earnings impact	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Loans, advances, guarantees and impairment charges for loans and advances						
Mortgage lending, nominal value						
Nykredit Realkredit	585,044	576,369	3,138	3,465	(337)	(200)
Totalkredit	949,618	907,477	2,054	1,790	333	136
Total	1,534,662	1,483,846	5,192	5,254	(4)	(64)
Loans and advances etc						
Nykredit Bank	110,867	103,279	3,320	3,058	271	(148)
Spar Nord	65,677		3893		116	
Total	176,544	103,279	3,708	3,058	387	(148)
Receivables from credit institutions	19,026	7,972	12	19	(6)	11
Reverse repurchase lending	67,847	44,026	-	-	-	-
Guarantees etc	25,408	12,459	260	302	(45)	(26)
Loan impairment, %¹						
Nykredit Realkredit			0.53	0.60	(0.06)	(0.03)
Totalkredit			0.22	0.20	0.03	0.02
Total			0.34	0.35	(0.00)	(0.00)
Nykredit Bank			2.91	2.88	0.24	(0.14)
Spar Nord ²			0.59		0.19	
Total			2.06	2.88	0.22	(0.14)

¹ Loan impairment excluding receivables from credit institutions, reverse repurchase lending and guarantees.

² Spar Nord's loan impairments are significantly lower relative to Nykredit Bank as Spar Nord's pre-acquisition impairment provisions are now included as allowances for purchased and POCI facilities. Spar Nord's loan impairments, including allowances for purchased and POCI facilities, totalled 2.75%.

³ In addition, allowances for purchased and POCI facilities relating to the Spar Nord portfolio acquired was DKK 1.4 billion.

Expectations for macroeconomic models

Nykredit's impairment model calculations include forward-looking macroeconomic scenarios. The scenarios describe the expected development in economic indicators over a three-year period and reflect the uncertainty related to economic trends and include both improved and deteriorating outlooks. The scenarios were updated at the end of Q3 2025 to reflect updated macroeconomic conditions and other resulting market conditions that are expected to impact, and partly already have impacted, the economy. The main scenario carries a 60% weighting. The main scenario used for the impairment models implies expected GDP growth of 2.4% and house price rises of 3.4% in 2026. The adverse scenario was included in the models with a weighting of 20%. This scenario implies expected GDP decline of 3.1% and house price decreases of 8.8% in 2026. The elevated macroeconomic uncertainty led to more adverse scenarios in Q3 2025 compared with the scenario applied in Q4 2024.

The improved scenario carries a 20% weighting and is based on the macroeconomic conditions observed at the date of this Report. This scenario uses realised levels of interest rates, GDP, house prices and unemployment.

Based on these weightings, impairment provisions, including allowances for purchased and POCI facilities relating to Spar Nord Bank, totalled DKK 10,596 million as at 30 September 2025 (end of 2024: DKK 8,632 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 138 million. Compared with the main scenario, total impairment provisions would rise by DKK 2,811 million if the adverse scenario carried a 100% weighting. The change reflects a transfer of exposures from stage 1 to stage 2 (strong) and stage 2 (weak), resulting in increased expected credit losses. If the weighting of the improved scenario was 100%, total impairment provisions would decrease by DKK 765 million.

A significant part of the sensitivities to macroeconomic scenarios is related to the assessment of exposed sectors. Focus is currently on customers in the construction, retail, wholesale, rental,

production and manufacturing sectors. If the adverse scenario carried a 100% weighting, the impairment level relating to such customers would increase by DKK 2,087 million. If the weighting of the improved scenario was 100%, total impairment provisions for such customers would be reduced by DKK 456 million. These sensitivities form part of the sensitivities mentioned above.

At 30 September 2025, the impairment model applied the following main scenario and adverse scenario:

	Main scenario			Adverse scenario		
Scenarios for impairment calculations	2026	2027	2028	2026	2027	2028
Short-term rate ¹	1.3	1.0	1.0	4.1	4.9	4.9
Long-term rate ²	2.4	2.6	2.6	3.3	3.3	3.3
House prices ³	3.4	3.2	3.2	(8.8)	(4.6)	0.0
GDP ³	2.6	2.2	2.1	(3.1)	0.5	1.1
Unemployment ⁴	5.5	5.5	5.5	6.6	6.8	6.8

¹ Short-term rate reflects the 3M Copenhagen Interbank Offered Rate (Cibor).

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

³ House prices and GDP reflect annual percentage changes.

⁴ Calculated as unemployment according to the Labour Force Survey.

Management judgement

Management uses *post-model adjustments (PMA)* to determine corrections to and changes in the assumptions behind impairment models. At the end of September 2025, *post-model adjustments* amounted to DKK 2,689 million.

The underlying reasons, for example changes in agricultural output prices due to changed economic trends and/or changed export potential as well as financial and legal conditions in the real estate sector, may generally affect credit risk beyond the outcome derived on the basis of model-based impairments. Local geographical conditions, internal process risk and ongoing monitoring of the loan portfolio may also reflect conditions which macroeconomic projections cannot capture.

Physical and transition risks related to ESG will challenge Nykredit's business models in certain sectors and areas. At the same time, legislative measures may have a large impact on Nykredit's loan portfolio. On balance, the value of certain assets is expected to decrease. Provisions have been made which will be regularly quantified and updated in the impairment models.

The management judgements are continuously adjusted and evaluated. For each judgement, phasing out or incorporation in the models is planned, if necessary. Total *post-model adjustments* have been reduced in Q1-Q3 2025 as risks are continuously reassessed and incorporated into the impairment models. Particularly provisions taken for agriculture decreased as the risks relating to interest rate levels and swine fever have been reassessed. In addition, public land assessments have been updated. Provisions related to process-related circumstances have declined due to new assessments, and finally, haircuts on credit-impaired exposures have been included in the impairment models. Provisions taken following portfolio reviews performed to identify early risk signals increased in Q1-Q3 2025.

At the end of September 2025, another DKK 732 million was added to the impairment models as *in-model adjustments (IMA)*,

where exposed sectors are stressed due to geopolitical tensions and trade wars, resulting in a change of stage.

Spar Nord

As at 30 September 2025, management judgements in Spar Nord totalled DKK 723 million. Provisions of DKK 623 million have been taken for macroeconomic risks relating to geopolitical tensions and trade wars, while provisions of DKK 100 million have been taken for process-related circumstances. Spar Nord's management judgement has been recognised in Spar Nord's financial statements but is included in the Group on determination of the allowances for purchased and POCI facilities.

Nykredit Group excluding Spar Nord – PMA

DKK million	30.09.2025	31.12.2024
Specific macroeconomic risks and process-related circumstances		
Agriculture	102	364
Geopolitical tensions – haircuts on collateral security for credit-impaired exposures	11	151
Concentration risks in loan portfolios	256	217
Total macroeconomic risks	369	732
Process-related	16	117
Coming model adjustments	290	290
ESG	1,244	1,286
Haircut, property values	144	142
Results of controlling and portfolio reviews	626	287
Total process-related circumstances	2,320	2,122
Total post-model adjustments	2,689	2,854

Nykredit Group excluding Spar Nord – IMA

DKK million	30.09.2025	31.12.2024
Specific macroeconomic risks		
Geopolitical tensions and trade war	732	790
Total in-model adjustments	732	790

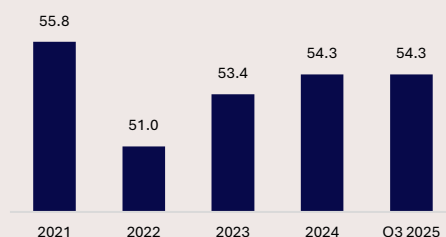
Mortgage lending

Nykredit's credit exposure in terms of nominal mortgage lending was DKK 1,516.2 billion (end of 2024: DKK 1,483.8 billion).

The security underlying mortgage lending is substantial. Furthermore, mortgage loans granted via To-talkredit are covered by set-off agreements. The loss risk relating to personal loans is mitigated through an agreement with the partner banks. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% of the mortgageable value at the time of granting are offset against future commission payments to the partner banks having arranged the loan.

The average loan-to-value (LTV) ratio relative to the market value of the loans was 54.3% (end of 2024: 54.3%).

LTV (%)



Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.34% of total mortgage lending, excluding credit institutions (end of 2024: 0.35%). Total impairment provisions amounted to DKK 5,192 million (end of 2024: DKK 5,254 million). Provisions related to macroeconomic uncertainty based on stress test calculations have been included in total impairment provisions.

Stress test calculations are made as a supplement to ordinary impairment calculations to the extent that recent economic developments (such as unemployment etc) have not yet been captured by Nykredit's models.

Earnings impact

Impairment charges for mortgage lending were DKK 11 million (end of 2024: net reversal of DKK 63 million). Of the impairment charges for loans and advances, DKK 51 million was attributable to owner-occupied dwellings and a reversal of DKK 169 million to the business segment.

Impairment charges for loans and advances are mainly attributable to:

Nykredit Group

DKK million	30.09.2025	31.12.2024
Total impairment provisions for mortgage lending		
Individual impairment provisions (stage 3)	2,037	2,067
Model-based impairment provisions (stages 1, 2 and 3)	3,155	3,187
- of the above attributable to macroeconomic uncertainty	215	355
Total impairment provisions for mortgage lending	5,192	5,254

Arrears

Mortgage loan arrears are determined 75 days past the due date. Mortgage loan arrears were 0.15% of total mortgage payments due 75 days past the June due date (June 2024 due date: 0.16%).

Bond debt outstanding affected by arrears as a percentage of total bond debt outstanding was DKK 1.74 billion, a decrease compared with DKK 1.87 billion at the June 2024 due date.

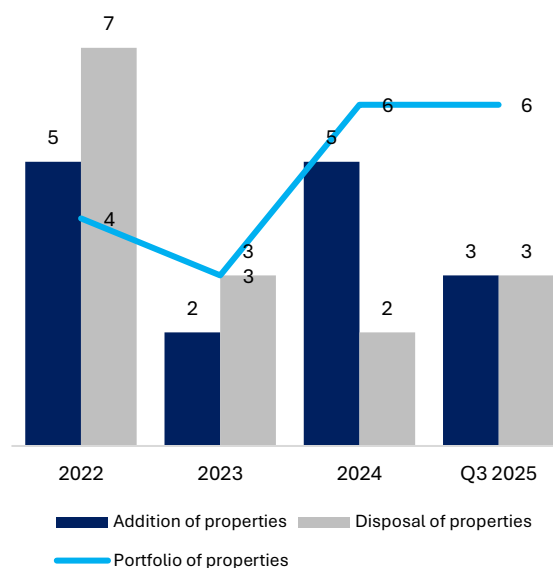
Nykredit Group

	Arrears relative to total mortgage payments %	Debt outstanding in arrears relative to total debt outstanding %	Debt outstanding affected by arrears DKK billion
Arrears ratio – 75 days past due			
Due date			
2025			
- June	0.15	0.11	1.74
- March	0.15	0.12	1.73
2024			
- December	0.14	0.10	1.55
- September	0.15	0.12	1.76
- June	0.16	0.13	1.87
- March	0.16	0.12	1.79
2023			
- December	0.15	0.12	1.77
- September	0.18	0.14	1.98
- June	0.16	0.13	1.80
- March	0.16	0.12	1.79

Properties acquired by foreclosure

In Q1-Q3 2025, the Group acquired 3 properties and sold 3. Properties acquired by foreclosure in the quarter include two adjacent properties in Malmø, which through the enforcement of a company charge, account for the primary increase in "Assets in temporary possession". The portfolio subsequently comprised 6 properties (end of 2024: 6 properties).

Number of properties acquired by foreclosure



Bank lending

The total credit exposure to bank lending and guarantees came to DKK 281.0 billion (end of 2024: DKK 174.0 billion), of which Spar Nord accounted for DKK 91.3 billion.

Bank lending at amortised cost amounted to DKK 176.5 billion (end of 2024: DKK 103.3 billion), up DKK 73.2 billion since the turn of the year, of which DKK 65.7 billion was related to Spar Nord.

Reverse repurchase lending totalled DKK 67.8 billion (end of 2024: DKK 44.0 billion), of which Spar Nord contributed DKK 14.8 billion.

Guarantees totalled DKK 22.1 billion (end of 2024: DKK 12.5 billion), of which Spar Nord accounted for DKK 7.5 billion.

Mortgage loan guarantees totalled DKK 14.5 billion (end of 2024: DKK 14.3 billion), of which Spar Nord contributed DKK 3.3 billion.

Bank lending

The total credit exposure breaks down as shown in the table below.

Nykredit Group

DKK million	30.09.2025	31.12.2024
Bank loans, advances and guarantees		
Bank loans and advances	176,544	103,279
Reverse repurchase lending	67,847	44,026
Guarantees	22,097	12,459
Mortgage loan guarantees	14,504	14,279
Total	280,992	174,043

Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 3,708 million (end of 2024: DKK 3,058 million). The provisions related to geopolitical tensions are based on stress test calculations and included in total impairment provisions. Impairment provisions taken to cover Spar Nord's loan portfolio amounted to DKK 388 million. When including allowances for purchased and POCI facilities of DKK 1.4 billion related to Spar Nord's loans and advances, total impairment provisions for bank lending came to DKK 5.1 billion.

Impairment charges for loans and advances are mainly attributable to:

Nykredit Group

DKK million	30.09.2025	31.12.2024
Total provisions for bank loan impairment		
Individual impairment provisions (stage 3)	2,180	2,034
Model-based impairment provisions (stages 1, 2 and 3)	1,140	1,024
- of the above attributable to geopolitical tensions	528	586
Provisions for Spar Nord's loan portfolio	388	
Total provisions for bank loan impairment	3,708	3,058

Bank lending, reverse repurchase lending and guarantees by sector

The finance and insurance sector still accounts for the largest credit exposure with loans and advances of DKK 78.0 billion (end of 2024: DKK 50.4 billion).

The exposure widely comprised reverse repurchase lending with bonds serving as security.

Finance and insurance accounted for 27.8% (end of 2024: 28.9%) and personal customers for 24.5% (end of 2024: 16.0%) of the total credit exposure.

At the end of September 2025, impairment provisions for loans and advances excluding credit institutions totalled DKK 3,967 million (end of 2024: DKK 3,360 million) or 1.4% of total lending (end of 2024: 1.9%).

Nykredit Group

DKK million

30.09.2025

31.12.2024

Credit exposures in terms of bank lending, reverse repurchase lending and guarantees by sector¹	Lending, end of period	Total impairment provisions	Earnings impact	Lending, end of period	Total impairment provisions	Earnings impact
Public sector	239	2	2	506	0	0
Agriculture, hunting, forestry and fishing	7,405	185	6	4,563	165	(57)
Manufacturing, mining and quarrying	25,637	670	(263)	20,044	871	110
Energy supply	11,267	266	199	6,723	28	5
Construction	5,307	171	51	3,224	127	(21)
Trade	21,039	1,038	174	16,362	886	28
Transport, accommodation and food service activities	10,726	334	(3)	8,344	325	66
Information and communication	6,966	59	6	6,826	54	(5)
Finance and insurance	78,011	83	12	50,351	60	(4)
Real estate	26,480	281	(38)	17,131	302	(19)
Other	18,956	419	162	12,195	201	(30)
Total business customers	211,796	3,507	304	145,763	3,019	75
Personal customers	68,956	458	36	27,773	340	(250)
Total, excluding credit institutions	280,992	3,967	342	174,043	3,360	(175)
- of which intercompany guarantees	14,504			14,279		
- of which provisions for losses under guarantees etc		260	56	-	302	26
Impairment provisions for credit institutions		2	1	-	1	0
Total	280,992	3,969	343	174,043	3,361	(175)

¹ The breakdown by property type is not directly comparable with Nykredit's business areas.

Business entities

The Nykredit Group comprises, among others, the following companies:

Nykredit Bank
Spar Nord
Totalkredit A/S

Nykredit Bank

Nykredit Bank's two business areas are Banking and Wealth Management.

Banking consists of Retail and Corporates & Institutions. Retail offers banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers, as well as lease finance.

Corporates & Institutions serves Nykredit's largest corporate clients, public housing clients and large housing cooperatives. The division is also responsible for Nykredit Markets.

Wealth Management offers asset management and portfolio administration services.

Spar Nord

Spar Nord provides banking services to personal customers and SMEs including agricultural customers as well as lease finance. Furthermore, Spar Nord's activities include large business clients, public housing and large housing cooperatives.

Totalkredit A/S

Totalkredit offers mortgage lending to personal and business customers through 41 partner banks.



Nykredit Bank

Income

DKK 7,901 million

(Q1-Q3 2024: DKK 6,075 million)

Costs

DKK 4,584 million

(Q1-Q3 2024: DKK 2,584 million)

Profit after tax

DKK 2,368 million

(Q1-Q3 2024: DKK 2,764 million)

DKK million							
Nykredit Bank Group	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	2024
PROFIT FOR THE PERIOD							
Net interest income	4,102	2,736	1,429	1,426	1,401	2,983	3,608
Net fee income	765	581	295	242	254	654	749
Wealth management income	2,049	2,004	696	640	713	661	2,678
Net interest from capitalisation	461	668	140	147	174	642	921
Net income relating to customer benefits programmes ¹	(36)	(44)	(5)	(20)	(10)	(151)	58
Trading, investment portfolio and other income	380	129	292	23	65	177	(8)
Income	7,901	6,075	2,846	2,458	2,597	4,967	7,890
Costs	4,584	2,584	1,456	1,744	1,384	1,714	3,578
Profit before impairment charges and legacy derivatives	3,317	3,491	1,391	714	1,213	3,249	4,312
Impairment charges for loans and advances	215	(75)	(60)	124	151	(57)	(175)
Legacy derivatives	74	102	22	6	46	(25)	59
Profit before tax for the period	3,176	3,668	1,473	595	1,108	3,285	4,484
Tax	808	904	406	134	268	820	1,116
Profit for the period	2,368	2,764	1,068	461	840	2,465	3,367
Minority interests	146	60	51	65	30	8	65
Summary balance sheet							
Reverse repurchase lending	53,034	40,900	53,034	47,260	47,335	40,900	44,026
Loans, advances and other receivables at amortised cost	110,867	99,933	110,867	112,807	109,963	99,933	103,279
Payables to credit institutions and central banks	34,202	38,325	34,202	33,064	45,447	38,325	40,183
Repo deposits	10,863	4,375	10,863	7,734	4,586	4,375	3,109
Deposits and other payables	132,474	119,048	132,474	129,961	126,347	119,048	121,812
Equity	42,762	39,479	42,762	41,689	40,900	39,479	40,253
Selected financial ratios							
Profit as % pa of average equity ¹	7.2	10.1	9.7	3.8	8.2	9.5	8.7
Cost/income ratio (C/I), %	58.0	41.7	53.1	71.0	53.3	40.9	45.3
Average number of staff, full-time equivalent	1,031	1,014	1,031	1,027	1,033	1,024	1,029

¹"Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 49.

Q1-Q3 2025 performance highlights

Nykredit Bank delivered satisfactory results for Q1-Q3 2025 with a profit after tax of DKK 2,368 million (Q1-Q3 2024: DKK 2,764 million).

Income

Net interest income amounted to DKK 4,102 million (Q1-Q3 2024: DKK 2,736 million). The significant increase in net interest income is mainly the result of a new intercompany settlement agreement between Nykredit Realkredit A/S and Nykredit Bank A/S on the distribution of mortgage loans as at 1 January 2025.

Net fees amounted to DKK 765 million (Q1-Q3 2024: DKK 581 million).

Net interest from capitalisation, which comprises return on equity and interest on subordinated capital, was a gain of DKK 461 million (Q1-Q3 2024: gain of DKK 668 million). The decline compared with Q1-Q3 2024 was due to higher interest rates.

Trading, investment portfolio and other income, which includes income from Nykredit Markets and value adjustments of swaps, came to DKK 380 million (Q1-Q3 2024: DKK 129 million).

Income from other items

Legacy derivatives generated a capital gain of DKK 74 million (Q1-Q3 2024: DKK 102 million).

Costs

Costs totalled DKK 4,584 million (Q1-Q3 2024: DKK 2,584 million). As at 1 January 2025, Nykredit Realkredit A/S and Nykredit Bank A/S entered into a new intercompany settlement agreement on the distribution of mortgage loans which makes comparative statements between 2024 and 2025 difficult to prepare.

Setting aside this change of practice, the increase was mainly due to transaction and integration costs incurred in connection with the acquisition of Spar Nord. Costs also grew due to pay rises and bonuses as well as inflation-driven pay rises across the Nykredit Bank Group.

The period also saw increased investments in digitisation and IT, which eg implies strategic investments in Nykredit's IT infrastructure and Wealth Management platform. The higher costs for pay rises etc were partially mitigated through streamlining, cost discipline as well as the discontinuance of a large part of the contributions to the Danish Resolution Fund scheme.

The average number of full-time equivalent staff totalled 1,030 (Q1-Q3 2024: 1,014), primarily reflecting vacancies being filled in customer-facing units.

Lending

Lending grew to DKK 110.8 billion at the end of March 2025 (end of 2024: DKK 103.2 billion). The increase in bank lending was chiefly driven by business customers, including customers served in the business area Corporates & Institutions.

Deposits and other payables amounted to DKK 132.4 billion (end of 2024: DKK 121.8 billion).

Impairment charges for loans and advances

Impairment charges for loans and advances amounted to DKK 215 million (Q1-Q3 2024: net reversal of DKK 75 million) as a result of large individual impairment provisions taken for a small number of business customers due to customer-specific factors. The underlying credit quality of the portfolio remains good.

Long-term value for customers and business partners

Nykredit Bank is working to create long-term value for our customers and business partners. Our ambition is to be Denmark's leading bank for homeowners. To this end, our focus is targeted on helping first-time buyers enter the housing market, offering them particularly attractive loans and solutions.

Danish homeowners are increasingly concerned about the extreme weather conditions. Therefore, Nykredit Bank has launched a range of climate protection initiatives aimed at securing our customers' homes. This includes attractive loan and savings options and the opportunity to get a home climate check-up. In Nykredit Wealth Management, we focus on enhancing digital investment solutions as well as incorporating sustainability in advisory services. Focus is on strengthening our strategic advisory services and making our value propositions even more attractive.

Spar Nord Bank

Income

DKK 1,809 million

Costs

DKK 1,209 million

Profit after tax

DKK 448 million

		DKK million	
Spar Nord Bank	28 May - 30 September 2025	Q3 2025	28 May - 30 June 2025
PROFIT FOR THE PERIOD			
Net interest income	1,080	814	267
Net fee income	251	194	58
Wealth management income	186	140	46
Net interest from capitalisation	24	19	5
Net income relating to customer benefits programmes ¹	60	37	23
Trading, investment portfolio and other income	208	164	45
Income	1,809	1,366	443
Costs	1,209	583	626
Profit (loss) before impairment charges	601	784	(183)
Impairment charges for loans and advances	54	17	38
Profit (loss) before tax for the period	546	767	(220)
Tax	99	168	(70)
Profit (loss) for the period	448	599	(151)
Interest expense on Additional Tier 1 capital charged against equity	9	7	2
Summary balance sheet			
Bank loans excluding reverse repurchase lending	65,797	65,797	64,550
Payables to credit institutions and central banks	2,755	2,755	2,305
Equity	15,620	15,620	15,040
Selected financial ratios			
Profit as % pa of average equity	8.1	16.4	(8.6)
Cost/income ratio (C/I), %	66.8	42.6	141.3
Average number of staff, full-time equivalent	1,635	1,635	1,666

Performance highlights for 28 May - 30 September 2025

Spar Nord delivered a satisfactory financial performance for the period 28 May to 30 September 2025 with profit after tax of DKK 448 million.

Income

Income totalled DKK 1,809 million, driven by continued satisfactory net interest and fee income as well as trading, investment portfolio and other income.

Net interest income amounted to DKK 1,080 million, positively impacted by growth in bank lending and lower average deposit rates, and negatively impacted by lower average lending rates and higher deposit volumes.

Net fee income amounted to DKK 251 million and was positively affected by the continued high activity level in the residential housing segment which drove up mortgage-related fees and loan fees.

Wealth Management income came to DKK 186 million, comprising current income from Wealth Management activities as well as the inflow of new assets under management.

Costs

Costs amounted to DKK 1,209 million, adversely impacted by provisions taken for restructuring costs as well as costs related to employee reductions.

The number of full-time equivalent staff totalled 1,635 at the end of September 2025.

In addition to payroll costs, costs for the period essentially consist of operating costs, including IT costs related to the bank's IT provider, BEC, as well as other IT costs.

Lending

Bank lending stood at DKK 65.8 billion and was widely distributed geographically mainly to personal customers and small and medium-sized business customers. Lease finance activities amounted to DKK 10.5 billion at the end of September 2025.

Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 54 million. Credit quality is still considered to be satisfactory, and impairment charges were at a low level due to the continued strong development in the Danish economy and customers' good credit quality. At Group level, Spar Nord's impairment charges for loans and advances for the period accounted for DKK 128 million. The difference is due to accounting principles related to the acquisition of a loan portfolio, under which Nykredit must recognise total impairment provisions on the acquired portfolio at the time of recognition. See "Credit risk".

Spar Nord as part of the Nykredit Group

On 20 May 2025, Nykredit announced that the Danish Competition and Consumer Authority had approved Nykredit's public tender offer with all conditions met.

On expiry of the offer period on 28 May 2025, Nykredit could close the transaction.

An Extraordinary General Meeting was held on 24 June 2025 where a new Board of Directors was elected, and Spar Nord's Articles of Association were amended.

On 25 June 2025, Nykredit announced its decision to carry out a compulsory acquisition and delisting of Spar Nord by the end of July.

At the presentation of these Q1-Q3 Financial Statements 2025, Spar Nord is therefore included as a subsidiary of the Nykredit Group.

Totalkredit

Income

DKK 3,799 million

(Q1-Q3 2024: DKK 4,044 million)

Costs

DKK 712 million

(Q1-Q3 2024: DKK 801 million)

Profit after tax

DKK 2,377 million

(Q1-Q3 2024: DKK 2,598 million)

	DKK million						
Totalkredit	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024	2024
PROFIT FOR THE PERIOD							
Net interest income	2,967	2,768	999	1,001	967	934	3,759
Net fee income	684	531	184	284	217	132	774
Net interest from capitalisation	349	773	96	107	147	278	1,047
Net income relating to customer benefits programmes ¹	(441)	(344)	(155)	(148)	(139)	(117)	(466)
Trading, investment portfolio and other income	240	315	148	4	87	131	242
Income	3,799	4,044	1,272	1,249	1,279	1,358	5,356
Costs	712	801	242	234	236	268	1,106
Profit before impairment charges and legacy derivatives	3,087	3,242	1,030	1,015	1,043	1,090	4,250
Impairment charges for loans and advances	323	73	182	86	55	(15)	125
Profit before tax for the period	2,764	3,169	848	929	987	1,105	4,125
Tax	387	571	110	131	146	203	737
Profit for the period	2,377	2,598	738	798	841	902	3,388
Interest expense on Additional Tier 1 capital charged against equity	171	216	54	57	60	70	283
Summary balance sheet							
Mortgage loans at fair value	912,039	856,292	912,039	894,158	878,071	856,292	868,366
Bonds at fair value	72,900	50,954	72,900	105,533	73,437	50,954	99,092
Payables to credit institutions and central banks	950,112	873,072	950,112	975,201	923,170	873,072	941,740
Bonds in issue at fair value	1,825	2,206	1,825	1,911	2,001	2,206	2,106
Equity	45,843	42,915	45,843	45,158	44,418	42,915	43,638
Selected financial ratios							
Profit as % pa of average equity	7.2	8.4	6.6	7.2	7.8	8.6	8.2
Cost/income ratio (C/I)	18.5	21.5	19.0	18.7	18.5	21.8	20.7
Average number of staff, full-time equivalent	211	231	211	212	215	219	227

Q1-Q3 2025 performance highlights

Totalkredit delivered satisfactory results for the first nine months of 2025 with a profit after tax of DKK 2,377 million (Q1-Q3 2024: DKK 2,598 million).

Income

Income totalled DKK 3,799 million (Q1-Q3 2024: DKK 4,044 million) and was positively affected by a strong core business with higher net interest income and net fee income. Despite this

Customer benefits

The Nykredit Group, and consequently also Totalkredit, is owned by an association of customers, Forenet Kredit. Since 2017, the Nykredit Group has awarded KundeKroner discounts, sponsored by Forenet Kredit, to customers with a Totalkredit loan. At the beginning of 2025, KundeKroner discounts were raised to 0.25% of debt outstanding, equal to a total annual discount of DKK 2,500 for every million Danish kroner borrowed, and guaranteed for four years until 2028. This is a testament to the strength of our KundeKroner benefits programme as well as Totalkredit's commitment to continue affording customers more than just loans.

ErhvervsKroner is a discount that is given to eg business customers of Totalkredit. The discount represents 0.15% pa of debt outstanding, equal to an annual discount of DKK 1,500 for every million Danish kroner borrowed. ErhvervsKroner has been guaranteed up to and including 2026.

With KundeKroner discounts, Totalkredit is able to offer the lowest prices in the market in most scenarios – for new customers as well as the more than 930,000 existing customers.

positive development, performance was slightly below that of the same period last year, chiefly due to a decline in net interest from capitalisation as well as lower trading, investment portfolio and other income.

Costs

Costs reduced to DKK 712 million (Q1-Q3 2024: DKK 801 million), primarily driven by the discontinuance of a large part of the contributions to the Danish Resolution Fund scheme in addition to continuous streamlining and cost discipline across the business. Conversely, pay rises and bonuses as well as general inflation-driven price increases led to higher costs.

The average number of full-time equivalent staff totalled 211 (Q1-Q3 2024: 231).

Lending

Mortgage lending measured at nominal value totalled DKK 949.6 billion (Q1-Q3 2024: DKK 896 billion).

Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 323 million (Q1-Q3 2024: DKK 73 million). Credit quality is still considered to be satisfactory, and impairment charges were at a low level due to the continued strong development in the Danish economy and customers' good credit quality.

The Danish property and labour markets are still strong, but the geopolitical and macroeconomic landscape remains uncertain. Therefore, Totalkredit will continue to apply significant post-model adjustments and stresses in impairment calculations.

The negative earnings impact from impairments is partly attributable to increased lending volumes and Totalkredit's practice of impairment already at initial recognition. In addition, macroeconomic scenarios have been updated and expectations for GDP, unemployment and house prices have been adjusted. Management judgements increased by DKK 84 million in Q3 2025 due to extraordinary portfolio reviews as well as ordinary recalculation of other provisions.

Best in Test

Totalkredit was awarded *Best in Test* by the Danish Consumer Council in September 2025, confirming that Totalkredit offers the best and cheapest home loans in most loan scenarios.

Alternative performance measures

In the opinion of Management, the Management Commentary should be based on the internal management and business division reporting, which also forms part of Nykredit's financial governance. This will provide readers of the financial reports with information that is relevant to their assessment of Nykredit's financial performance.

The income statement format of the financial highlights on pages 6 and 7 and the business areas (pages 13-23 and note 3) reflect the internal management reporting.

In certain respects, the presentation of the financial highlights differs from the format of the Financial Statements prepared under the International Financial Reporting Standards (IFRS). No correcting entries have been made, implying that the profit for the period is the same in the financial highlights and in the IFRS-based Financial Statements. The reclassification in note 4 shows the reconciliation between the presentation in the financial highlights table of the Management Commentary and the presentation in the Consolidated Financial Statements prepared according to the IFRS and includes:

"Net interest income" comprising net administration margin income from mortgage lending as well as interest income from bank lending and deposits. The corresponding item in the income statement includes all interest.

"Net fee income" comprising income from mortgage refinancing and mortgage lending, income from bank lending, service fees, provision of guarantees and leasing business etc.

"Wealth management income" comprising asset management and administration fees etc. This item pertains to business with customers conducted through the Group's entities Nykredit Markets, Nykredit Asset Management, Nykredit Portefølje Administration A/S and Sparinvest, but where income is ascribed to the business areas serving the customers.

"Net interest from capitalisation" comprising the risk-free interest attributable to equity and net interest from subordinated debt etc. Net interest is composed of the interest expenses related to debt, adjusted for the internal liquidity interest.

"Trading, investment portfolio and other income" comprising income from swaps and derivatives transactions currently offered, Nykredit Markets activities, repo deposits and lending, debt capital markets activities as well as other income and expenses not

allocated to the business divisions, including income from the sale of real estate.

"Net income relating to customer benefits programmes" comprising discounts etc such as KundeKroner, ErhvervsKroner and other customer benefits granted to the Group's customers. The amount includes contributions received. The effect of the benefits programmes is included under "Group Items".

"Costs" includes the following income statement items "Staff and administrative expenses", "Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets" and "Other operating expenses".

Supplementary financial ratios etc

In relation to the internal earnings presentation, a number of supplementary financial ratios are included in the Management Commentary.

Profit for the period as % of average equity (RoE). Profit for the period corresponds to net profit or loss less minority interests and interest expenses for Additional Tier 1 capital, which is treated as dividend in the Financial Statements. Average equity is calculated on the basis of the value at the beginning of the period and at the end of all quarters of the period. Equity is determined exclusive of minority interest and Additional Tier 1 capital. The figures have been annualised.

Cost/income ratio (C/I), % is calculated as the ratio of "Costs" to "Income".

Impairment charges for the period, %. Impairment charges are calculated based on impairment charges for loans and advances relative to loans and advances.

Deposits relative to loans and advances is calculated based on total deposits, excluding repo deposits, relative to lending excluding reverse repurchase lending measured at amortised cost and not adjusted for impairment charges.

Management statement

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 30 September 2025 of Nykredit A/S and the Nykredit Group.

The Consolidated Financial Statements have been presented in accordance with International Financial Reporting Standards as adopted by the EU. The Interim Financial Statements and the Management Commentary have been prepared in accordance with statutory requirements, including the Danish Financial Business Act.

Moreover, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for financial undertakings and issuers of listed bonds.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and the Parent's assets, liabilities, equity and financial position at 30 September 2025 and of the results of the Group's and the Parent's operations and the Group's cash flows for the financial period 1 January – 30 September 2025.

Further, in our opinion, the Management Commentary gives a fair review of the development in the operations and financial circumstances of the Group and the Parent as well as a description of the material risk and uncertainty factors which may affect the Group and the Parent.

The Interim Report has not been subject to audit or review.

Copenhagen, 6 November 2025

Executive Board

Michael Rasmussen
Group Chief Executive

Tonny Thierry Andersen
Group Managing Director

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director

Martin Kudsk Rasmussen
Group Managing Director

Pernille Sindby
Group Managing Director

Board of Directors

Merete Eldrup
Chair

Preben Sunke
Deputy Chair

Lasse Nyby
Deputy Chair

John Christiansen

Mie Krog

Michael Demsitz

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Kathrin Helene Hattens*

Inge Sand*

Olav Bredgaard Brusen*

Rasmus Fossing*

Peter Kofod*

** Staff-elected members*

Statements of income and comprehensive income

DKK million				
Nykredit Group		Q1-Q3	Q1-Q3	Q3
	Note	2025	2024	2025
				2024
INCOME STATEMENTS				
Interest income		33,827	38,028	10,901
Interest income based on the effective interest method		5,821	6,155	2,327
Interest expenses		28,501	32,785	9,118
Net interest income	5	11,147	11,398	4,110
Dividend on equities etc	5	353	504	40
Fee and commission income		4,017	3,290	1,530
Fee and commission expenses		3,379	3,100	1,108
Net interest and fee income		12,137	12,092	4,572
Value adjustments	5, 6	2,888	2,843	1,288
Other operating income		1,875	1,393	672
Staff and administrative expenses		6,448	4,653	2,325
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets		358	209	174
Other operating expenses		7	178	0
Impairment charges for loans, advances and receivables etc	7	332	(141)	50
Profit from investments in associates and Group enterprises	8	1,711	2	50
Profit before tax		11,465	11,431	4,033
Tax		2,072	2,473	897
Profit for the period		9,393	8,958	3,136
Distribution of profit for the period				
Shareholders of Nykredit A/S		9,125	8,784	3,035
Minority interests		146	60	56
Holders of Additional Tier 1 capital notes		122	115	45
Profit for the period		9,393	8,958	3,136
COMPREHENSIVE INCOME				
Profit for the period		9,393	8,958	3,136
Other comprehensive income				
Items that cannot be reclassified to profit or loss:				
Actuarial gains/losses on defined benefit plans		(4)	9	(2)
Tax on actuarial gains/losses on defined benefit plans		1	(2)	1
Total items that cannot be reclassified to profit or loss		(3)	7	(2)
Other comprehensive income		(3)	7	(2)
Comprehensive income for the period		9,390	8,965	3,134
Distribution of comprehensive income				
Shareholders of Nykredit A/S		9,122	8,790	3,033
Minority interests		146	60	56
Holders of Additional Tier 1 capital notes		122	115	45
Comprehensive income for the period		9,390	8,966	3,134

Statements of income and comprehensive income

DKK million				
Nykredit A/S		Q1-Q3	Q1-Q3	Q3
	Note	2025	2024	2025
				2024
INCOME STATEMENTS				
Interest income		-	0	-
Interest expenses		-	0	0
Net interest income		-	0	(0)
Staff and administrative expenses		5	6	2
Profit from investments in associates and Group enterprises	8	9,134	8,787	3,041
Profit before tax		9,129	8,782	3,039
Tax		(1)	(2)	(0)
Profit for the period		9,130	8,784	3,039
Distribution of profit for the period				
Shareholders of Nykredit A/S		9,130	8,784	3,039
Profit for the period		9,130	8,784	3,039
COMPREHENSIVE INCOME				
Profit for the period		9,130	8,784	3,039
Other comprehensive income				
Items that cannot be reclassified to profit or loss:				
Share of comprehensive income in associates and Group enterprises		(3)	7	(2)
Total items that cannot be reclassified to profit or loss		(3)	7	(2)
Other comprehensive income		(3)	7	(2)
Comprehensive income for the period		9,127	8,790	3,037
Distribution of comprehensive income				
Shareholders of Nykredit A/S		9,127	8,790	3,037
Comprehensive income for the period		9,127	8,790	3,037

Balance sheets

		DKK million		
Nykredit A/S		Nykredit Group		
31.12.2024	30.09.2025	Note	30.09.2025	31.12.2024
ASSETS				
-	-		54,722	61,480
17	10		16,901	7,972
-	-	9	1,475,279	1,424,807
-	-	10	244,629	147,565
-	-	11	99,633	90,779
-	-	12	1,757	1,735
-	-		7,117	5,385
-	-		1,727	5,297
101,058	109,617		-	-
-	-	13	40,301	9,123
-	-		12,842	2,429
Land and buildings				
-	-		45	-
-	-		521	14
-	-		1,458	1,245
-	-		2,025	1,259
-	-		342	295
2	3		21	71
0	-		247	170
-	-		631	30
0	0		15,992	14,218
1	1		659	426
101,079	109,632	Total assets	1,974,826	1,773,041

Balance sheets

		DKK million		
Nykredit A/S		Nykredit Group		
31.12.2024	30.09.2025	Note	30.09.2025	31.12.2024
LIABILITIES AND EQUITY				
0	-	Payables to credit institutions and central banks	17,698	13,994
-	-	Deposits and other payables	14 226,316	124,575
-	-	Deposits in pooled schemes	40,301	9,123
-	-	Bonds in issue at fair value	15 1,439,887	1,398,913
-	-	Bonds in issue at amortised cost	16 81,102	76,590
-	-	Other non-derivative financial liabilities at fair value	17 3,155	6,702
-	-	Current tax liabilities	1,653	77
-	-	Liabilities temporarily assumed	27	-
3	1	Other liabilities	29,615	26,296
-	-	Deferred income	118	4
3	1	Total payables	1,839,872	1,656,274
Provisions				
-	-	Provisions for deferred tax	1,339	620
-	-	Repayable reserves in pre-1972 series	11	12
-	-	Provisions for losses under guarantees	275	302
-	-	Other provisions	980	359
-	-	Total provisions	2,604	1,293
-	-	Subordinated debt	18 17,837	10,472
Equity				
1,327	1,327	Share capital	1,327	1,327
Accumulated value adjustments				
-	-	- revaluation reserves	5	5
Other reserves				
82,877	91,868	- statutory reserves	-	-
-	-	- series reserves	22,343	22,343
-	-	- non-distributable reserve fund	4,958	4,958
16,872	16,436	- retained earnings	81,000	72,444
101,076	109,631	Shareholders of Nykredit A/S	109,632	101,076
-	-	Minority interests	226	163
-	-	Holders of Additional Tier 1 capital	4,655	3,763
101,076	109,631	Total equity	114,513	105,002
101,079	109,632	Total liabilities and equity	1,974,826	1,773,041
OFF-BALANCE SHEET ITEMS				
-	-	Contingent liabilities	22,097	12,459
-	-	Other commitments	23,215	21,212
-	-	Total	45,311	33,671

Statement of changes in equity

DKK million

Nykredit Group

	Share capital ¹	Revaluation reserves	Series reserves	Non-distributable reserve fund ²	Retained earnings	Proposed dividend	Shareholders of Nykredit A/S	Minority interests	Additional Tier 1 capital ³	Total equity
2025										
Equity, 1 January	1,327	5	22,343	4,958	72,445	-	101,077	163	3,763	105,002
Profit for the period	-	-	-	-	9,125	-	9,125	146	122	9,393
Total other comprehensive income	-	-	-	-	(3)	-	(3)	-	-	(3)
Total comprehensive income	-	-	-	-	9,122	-	9,122	146	122	9,390
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(95)	(95)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(3)	-	(3)	-	3	-
Premiums relating to acquisition and sale of minority interest	-	-	-	-	(132)	-	(132)	-	-	(132)
Distributed dividend	-	-	-	-	-	-	-	(115)	-	(115)
Additions relating to acquisition of subsidiary	-	-	-	-	-	-	-	-	862	862
Elimination of own portfolio ⁴	-	-	-	-	(432)	-	(432)	-	-	(432)
Sale of shares in subsidiary	-	-	-	-	-	-	-	32	-	32
Equity, 30 September	1,327	5	22,343	4,958	81,000	-	109,632	226	4,655	114,513
2024										
Equity, 1 January	1,327	3	22,142	4,885	63,399	5,400	97,157	112	3,759	101,029
Profit for the period	-	-	-	-	6,584	2,200	8,784	60	115	8,958
Total other comprehensive income	-	-	-	-	7	-	7	-	-	7
Total comprehensive income	-	-	-	-	6,590	2,200	8,790	60	115	8,965
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(77)	(77)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(1)	-	(1)	-	1	-
Premiums relating to acquisition of minority interest	-	-	-	-	(20)	-	(20)	-	-	(20)
Realised from the sale of properties	-	1	-	-	(1)	-	-	-	-	-
Distributed dividend	-	-	-	-	-	(7,600)	(7,600)	(69)	-	(7,669)
Change in own portfolio	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	(4)	-	(4)
Equity, 30 September	1,327	5	22,142	4,885	69,967	-	98,326	99	3,799	102,224

¹ The share capital is divided into shares of DKK 100 and multiples thereof. Nykredit A/S has only one class of shares, and all the shares confer the same rights on shareholders.

² A non-distributable reserve fund in Totalkredit A/S and Nykredit Realkredit A/S.

³ Additional Tier 1 (AT1) capital is perpetual, and payment of principal and interest is discretionary. For accounting purposes, the AT1 capital is consequently treated as equity. On 15 October 2020, Nykredit issued new AT1 capital of nominally EUR 500 million which carries an interest of 4.125% up to 15 October 2026. The loan is perpetual with an early redemption option from April 2026. The loan will be written down if the Common Equity Tier 1 (CET1) capital of Nykredit Realkredit A/S, the Nykredit Realkredit Group or the Nykredit Group falls below 7.125%.

⁴ Nykredit owns some of its own shares through the subsidiaries Svanemølleholmen Invest A/S's and Spar Nord Bank's shares in PRAS A/S.

Statement of changes in equity

DKK million

Nykredit A/S

	Share capital ¹	Statutory reserves ²	Retained earnings	Proposed dividend	Total equity
2025					
Equity, 1 January	1,327	82,877	16,872	-	101,076
Profit for the period	-	9,134	(5)	-	9,130
Total other comprehensive income	-	(3)	-	-	(3)
Total comprehensive income	-	9,131	(5)	-	9,127
Adjustment relating to subsidiaries	-	(140)	-	-	(140)
Elimination of own portfolio ³	-	-	(432)	-	(432)
Equity, 30 September	1,327	91,868	16,436	-	109,631
2024					
Equity, 1 January	1,327	78,953	11,477	5,400	97,157
Profit for the period	-	8,787	(2,203)	2,200	8,784
Total other comprehensive income	-	7	-	-	7
Total comprehensive income	-	8,794	(2,203)	2,200	8,790
Distributed dividend	-	-	-	(7,600)	(7,600)
Dividend received from subsidiaries	-	(7,600)	7,600	-	-
Adjustment relating to subsidiaries	-	(21)	-	-	(21)
Equity, 30 September	1,327	80,125	16,874	-	98,326

¹ The share capital is divided into shares of DKK 100 and multiples thereof. Nykredit A/S has only one class of shares, and all the shares confer the same rights on shareholders.

² The item relates to a transfer to reserves for net revaluation according to the equity method. The item includes a non-distributable reserve fund of DKK 1,683 million in Totalkredit A/S and DKK 3,275 million in Nykredit Realkredit A/S.

³ Nykredit owns some of its own shares through the subsidiaries Svanemølleholmen Invest A/S's and Spar Nord Bank's shares in PRAS A/S.

Cash flow statement

DKK million

Nykredit Group

	Q1-Q3 2025	Q1-Q3 2024
Profit for the period	9,393	8,958
Adjustments		
Net interest income	(11,147)	(11,398)
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	358	209
Profit from investments in associates	(1,711)	(2)
Impairment charges for loans, advances and receivables etc	457	(24)
Prepayments/deferred income, net	(281)	(129)
Tax calculated on profit for the period	2,072	2,473
Other adjustments	1,358	(896)
Total	499	(808)
Change in operating capital		
Loans, advances and other receivables	(69,258)	(63,729)
Deposits and payables to credit institutions	19,320	5,990
Bonds in issue	36,457	43,490
Other operating capital	(1,649)	3,180
Total	(14,633)	(11,877)
Interest income received	38,029	42,477
Interest expenses paid	(30,317)	(32,510)
Corporation tax paid, net	(674)	(653)
Cash flows from operating activities	(7,595)	(2,563)
Cash flows from investing activities		
Purchase and sale of investments in associates	(70)	3
Purchase and sale of investments in Group enterprises	(17,469)	-
Dividend received from associates	-	5
Purchase and sale of bonds and equities, net	22,503	4,405
Purchase and sale of intangible assets	(29)	(138)
Purchase and sale of property, plant and equipment	(200)	-
Total	4,735	3,348
Cash flows from financing activities		
Issuance of subordinated debt instruments ¹	4,981	-
Distributed dividend	-	(7,600)
Payment of lease liabilities	(101)	(706)
Total	4,880	(8,306)
Total cash flows for the period	2,020	(7,521)
Cash and cash equivalents, beginning of period	69,451	68,061
Foreign currency translation adjustment of cash	153	183
Total cash flows for the period	2,020	(7,521)
Cash and cash equivalents, end of period	71,624	60,723
Cash and cash equivalents, end of period:		
Cash balances and demand deposits with central banks	54,722	49,781
Receivables from credit institutions and central banks	16,901	10,942
Total	71,624	60,723

For more information on cash flows, see note 18

Notes

Nykredit Group

1. Accounting policies	59
2. Capital and capital adequacy	60
3. Business areas	61
4. Reconciliation of internal and regulatory income statements	63
5. Net interest income etc and value adjustments	65
6. Value adjustments	66
7. Impairment charges for loans, advances and receivables etc (Group)	67
8. Profit from investments in associates and Group enterprises	71
9. Loans, advances and other receivables at fair value	72
10. Loans, advances and other receivables at amortised cost	73
11. Bonds at fair value	73
12. Bonds at amortised cost	73
13. Assets in pooled schemes	74
14. Deposits and other payables	74
15. Bonds in issue at fair value	74
16. Bonds in issue at amortised cost	75
17. Other non-derivative financial liabilities at fair value	75
18. Subordinated debt	76
19. Related party transactions and balances	77
20. Fair value disclosures	78
21. Five-year financial highlights	82
22. Group structure	84
23. Acquisition of Group enterprise	85
23. Acquisition of Group enterprise (continued)	86

Notes

Nykredit Group

1. ACCOUNTING POLICIES

General

The Parent Interim Financial Statements for Q1-Q3 2025 have been prepared in accordance with statutory requirements, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. (the Danish Executive Order on Financial Reports) issued by the Danish Financial Supervisory Authority (FSA).

The Consolidated Financial Statements for Q1-Q3 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and further Danish financial reporting and disclosure requirements for interim reports. Compliance with IAS 34 implies observance of the principles of recognition and measurement of the IFRS but also a less detailed presentation relative to the Annual Report.

As at 1 January 2025, the following amended reporting standards, which have not impacted the financial reporting, have been implemented:

- Amendments to IAS 21 (Effects of Changes in Foreign Exchange Rates)

The accounting policies are unchanged compared with the Annual Report for 2024. Full accounting policies as well as a description of the Company's and the Group's material risks appear from the Annual Report for 2024 (notes 1 and 3).

All figures in the Interim Report are rounded to the nearest million Danish kroner (DKK), unless otherwise specified. The totals stated are calculated on the basis of actual figures prior to rounding. Due to the rounding-off to the nearest whole million Danish kroner, the sum of individual figures and the stated totals may differ slightly.

Spar Nord Bank A/S

On 28 May 2025, Nykredit Realkredit A/S acquired 96.5% of the shares and voting rights in Spar Nord Bank A/S and consequently gained control over the company. Spar Nord Bank A/S is subsequently included as a subsidiary of the Nykredit Group.

Accounting recognition and measurement was carried out in accordance with the principles of IFRS 3 (acquisition method). As from this date, the profit or loss, assets, liabilities and equity of Spar Nord Bank A/S have been included in

the Consolidated Financial Statements of Nykredit Realkredit A/S and Nykredit A/S. As at 30 September 2025, Nykredit Realkredit A/S owned 100% of the shares in Spar Nord Bank A/S.

Please see note 23 for more details about the acquisition and the effects thereof.

Significant accounting estimates and judgements

The preparation of the Financial Statements involves the use of qualified accounting estimates and judgements. These estimates and judgements are made by Nykredit's Management in accordance with accounting policies and based on past experience and an assessment of future conditions.

Significant judgements of particular emphasis are assessments of the time of recognition and derecognition of financial instruments as well as assessments of the business models which form the basis for classification of financial assets, including whether the contractual cash flows of a financial asset represent solely payments of principal and interest.

Accounting estimates are tested and assessed regularly. The estimates and judgements applied are based on assumptions which Management considers reasonable and realistic, but which to some extent involves significant uncertainty and unpredictability. Compared with 2024, there have been no fundamental changes to the estimates used.

Areas implying a high degree of judgement or complexity or areas in which assumptions and estimates are material to the Financial Statements include provisions for loan and receivable impairment as well as valuation of unlisted financial instruments, including swaps, see note 3 to the Annual Report for 2024 to which reference is made.

The accounting for the acquisition of Spar Nord Bank A/S in accordance with IFRS 3 is complex and involves judgement. This includes valuation of the acquired assets and liabilities, and particularly the initial recognition of intangible assets and subsequent impairment testing. Reference is made to note 23 for a more detailed description of the methods applied and their accounting effects.

Notes

		DKK million		
Nykredit A/S		Nykredit Group		
31.12.2024	30.09.2025		30.09.2025	31.12.2024
2. CAPITAL AND CAPITAL ADEQUACY				
101,076	109,631	Equity for accounting purposes	114,513	105,002
-	-	Minority interests not included	(226)	(163)
-	-	Carrying amount of Additional Tier 1 capital recognised in equity	(4,655)	(3,763)
-	(4,565)	Share of profit etc for the period not included	(4,623)	0
101,076	105,066	Equity excluding Additional Tier 1 capital and minority interests	105,009	101,076
-	-	Prudent valuation adjustment	(137)	(77)
-	-	Minority interests	91	79
-	-	Intangible assets excluding deferred tax liabilities	(11,979)	(2,158)
-	-	Provisions for expected credit losses in accordance with IRB approach	(513)	-
-	-	Other regulatory adjustments	(306)	(282)
(149)	-	Deduction for own shares	-	(149)
-	-	Deduction for non-performing exposures	(2,064)	(1,133)
(149)	-	Common Equity Tier 1 regulatory deductions	(14,908)	(3,721)
100,927	105,066	Common Equity Tier 1 capital	90,101	97,355
-	-	Additional Tier 1 capital	3,707	2,714
-	-	Additional Tier 1 regulatory deductions	-	(2)
-	-	Total Additional Tier 1 capital after regulatory deductions	3,707	2,711
100,927	105,066	Tier 1 capital	93,808	100,067
-	-	Tier 2 capital	14,261	8,213
100,927	105,066	Own funds	108,069	108,280
373,916	109,619	Credit risk	437,144	413,162
-	-	Market risk	26,470	26,415
1	1	Operational risk	51,628	34,470
373,917	109,620	Total risk exposure amount	515,241	474,047
Financial ratios¹				
26.9	95.8	Common Equity Tier 1 capital ratio, %	17.4	20.5
26.9	95.8	Tier 1 capital ratio, %	18.2	21.1
26.9	95.8	Total capital ratio, %	20.9	22.8

¹ The CRR3 entered into force on 1 January 2025, which means that internal equity positions carry a lower weighting than previously. As a result, the financial ratios of Nykredit A/S have increased.

Capital and capital adequacy have been determined in accordance with the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) of the European Parliament and of the Council as incorporated into Danish legislation.

Nykredit has been designated as a systemically important financial institution (SIFI) by the Danish authorities. As a result, a special SIFI CET1 capital buffer requirement of 2% applies to the Nykredit Realkredit Group. To this should be added the permanent buffer requirement of 2.5% in Denmark which must also be met using Common Equity Tier 1 capital. The countercyclical capital buffer is currently 2.5% and consequently fully phased in. Moreover, upon recommendation from the Danish Systemic Risk Council, as at 30 June 2024 the Danish government has activated a sector-specific systemic risk buffer requirement of 7% of exposures to property companies in Denmark to be fulfilled using CET1 capital.

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS

The business areas reflect Nykredit's organisation and internal reporting. Banking includes: Retail, which serves personal customers and SMEs (small and medium-sized enterprises). It also includes Corporates & Institutions, comprising activities with corporate and institutional clients, securities trading and derivatives trading. Wealth Management comprises wealth and asset management activities. Please refer to the Management Commentary.

	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Totalkredit Partners	Wealth Management	Group Items	Total
Results									
Q1-Q3 2025									
Results by business area									
Net interest income	2,641	2,743	5,384	2,220	7,604	2,314	356	21	10,295
Net fee income	681	472	1,153	610	1,763	652	43	(32)	2,426
Wealth management income	561	149	710	125	835	-	1,375	24	2,235
Net interest from capitalisation	127	175	303	141	444	(15)	16	201	646
Net income relating to customer benefits programmes ¹	-	-	-	-	-	-	-	(453)	(453)
Trading, investment portfolio and other income	61	117	177	167	344	(10)	44	3,012	3,390
Income	4,071	3,656	7,727	3,264	10,991	2,941	1,834	2,773	18,539
Costs	2,525	1,258	3,783	655	4,438	541	874	962	6,816
Profit before impairment charges and legacy derivatives	1,546	2,398	3,944	2,608	6,553	2,400	960	1,811	11,723
Impairment charges for loans and advances	13	(519)	(506)	497	(10)	255	25	62	332
Legacy derivatives	1	49	51	23	74	-	-	-	74
Profit before tax	1,535	2,966	4,501	2,135	6,636	2,145	935	1,749	11,465

BALANCE SHEET, 30 SEPTEMBER 2025

Assets

Mortgage loans etc at fair value	253,615	225,579	479,195	315,291	794,485	661,814	18,685	-	1,474,984
Reverse repurchase lending	-	-	-	-	-	-	-	67,847	67,847
Loans and advances at amortised cost	46,606	73,452	120,058	50,728	170,786	-	6,090	-	176,876
Assets by business area	300,221	299,031	599,253	366,018	965,271	661,814	24,775	67,847	1,719,707
Unallocated assets									255,119
Total assets									1,974,826

Liabilities and equity

Repo deposits								10,863	10,863
Bank deposits and other payables at amortised cost	112,383	58,341	170,723	15,514	186,237	-	20,479	8,737	215,453
Liabilities by business area	112,383	58,341	170,723	15,514	186,237	-	20,479	19,600	226,316
Unallocated liabilities									1,633,997
Equity									114,513
Total liabilities and equity									1,974,826

¹ The item comprises contributions and discounts relating to Nykredit's benefits programmes, see "Alternative performance measures".

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS (CONTINUED)

	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Totalkredit Partners	Wealth Management	Group Items	Total
Results									
Q1-Q3 2024									
Results by business area									
Net interest income	1,875	2,394	4,269	2,088	6,357	2,300	313	22	8,992
Net fee income	462	409	872	570	1,441	552	31	(13)	2,011
Wealth management income	394	103	497	154	651	-	1,332	21	2,004
Net interest from capitalisation	143	409	552	512	1,064	418	38	328	1,849
Net income relating to customer benefits programmes ¹	-	(0)	(0)	-	(0)	-	-	(428)	(428)
Trading, investment portfolio and other income	33	63	96	284	380	(2)	34	1,390	1,802
Income	2,908	3,378	6,285	3,608	9,894	3,268	1,747	1,320	16,228
Costs	1,870	978	2,848	630	3,479	599	824	138	5,040
Profit before impairment charges and legacy derivatives	1,038	2,399	3,437	2,978	6,415	2,668	923	1,182	11,188
Impairment charges for loans and advances	(303)	(98)	(401)	191	(210)	99	(21)	(10)	(141)
Legacy derivatives	2	34	(36)	66	102	-	-	-	102
Profit before tax	1,342	2,531	3,873	2,853	6,727	2,569	943	1,192	11,431

BALANCE SHEET, 30 SEPTEMBER 2024

Assets

Mortgage loans etc at fair value	155,942	216,311	372,253	305,554	677,807	711,902	16,526	-	1,406,234
Reverse repurchase lending	-	-	-	-	-	-	-	40,900	40,900
Loans and advances at amortised cost	15,137	33,717	48,854	45,617	94,470	-	5,603	147	100,220
Assets by business area	171,079	250,028	421,106	351,171	772,276	711,902	22,129	41,046	1,547,355
Unallocated assets									189,620
Total assets									1,736,974

Liabilities and equity

Repo deposits	-	-	-	-	-	-	-	4,375	4,375
Bank deposits and other payables at amortised cost	50,372	28,417	78,789	16,661	95,451	-	18,294	4,964	118,708
Liabilities by business area	50,372	28,417	78,789	16,661	95,451	-	18,294	9,339	123,083
Unallocated liabilities									1,511,667
Equity									102,224
Total liabilities and equity									1,736,974

¹ The item comprises contributions and discounts relating to Nykredit's benefits programmes, see "Alternative performance measures".

Notes

DKK million

Nykredit Group

4. RECONCILIATION OF INTERNAL AND REGULATORY INCOME STATEMENTS

	Q1-Q3 2025			Q1-Q3 2024		
	Earnings presentation in Management Commentary	Reclassification	Income statement	Earnings presentation in Management Commentary	Reclassification	Income statement
Net interest income	10,295	852	11,147	8,992	2,407	11,398
Dividend on equities etc		353	353		504	504
Fee and commission income, net	2,426	(1,789)	638	2,011	(1,820)	190
Net interest and fee income		(584)	12,137		1,090	12,092
Wealth management income	2,235	(2,235)	-	2,004	(2,004)	-
Net interest from capitalisation	646	(646)	-	1,849	(1,849)	-
Net income relating to customer benefits programmes	(453)	453	-	(428)	428	-
Trading, investment portfolio and other income	3,390	(3,390)	-	1,802	(1,802)	-
Value adjustments		2,888	2,888		2,843	2,843
Other operating income		1,875	1,875		1,393	1,393
Income	18,539			16,228		
Costs	6,816	-	6,816	5,040	-	5,040
Profit before impairment charges and legacy derivatives	11,723			11,188		
Impairment charges for loans and advances etc	332	-	332	(141)	-	(141)
Profit from investments in associates and Group enterprises		1,711	1,711		2	2
Legacy derivatives	74	(74)	-	102	(102)	-
Profit before tax	11,465	-	11,465	11,431	-	11,431

Note 4 combines the earnings presentation in the Management Commentary (internal presentation), including the presentation of the financial highlights and the business areas, and the formal income statement of the Financial Statements.

The most important difference is that all income is recognised in two main items in the internal presentation: "Income", including sub-items, and "Legacy derivatives". The sum of these two items corresponds to "Net interest and fee income", "Value adjustments", "Other operating income" and "Profit from investments in associates and Group enterprises" in the income statement of the Financial Statements. The column "Reclassification" comprises only differences between the internal presentation and the income statement with respect to these items.

"Costs" in the internal presentation corresponds to total costs recognised in the Financial Statements: "Staff and administrative expenses", "Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets" and "Other operating expenses".

"Impairment charges for loans and advances etc" corresponds to the presentation in the income statement.

The internal presentation is based on the same recognition and measurement principles as the IFRS-based Financial Statements for which reason profit before tax is unchanged.

Notes

Nykredit Group

4a. IFRS revenue

Nykredit's revenue primarily consists of net income recognised in items governed by the accounting standards IFRS 9 "Financial Instruments" and IFRS 16 "Leases". Fees and transaction costs that are integral to the effective interest rate of an instrument are covered by IFRS 9. The same applies to fees relating to financial guarantees.

Revenue recognised according to IFRS 15 partly includes fees from guarantees and other commitments (off-balance sheet items) as well as net revenue from Nykredit Markets, Asset Management and custody transactions, where revenue is recognised pursuant to the contractual provisions of the underlying agreements or price lists. Generally, business activities do not imply contract assets or liabilities for accounting purposes.

Revenue comprised by IFRS 15 mainly relates to:

- Custody fees are based on a percentage of the size of the individual custody account balance and/or fixed fees. Fees are recognised at fixed payment dates in accordance with contractual provisions or price lists.
- Revenue from Nykredit Markets activities comprises trading in financial instruments and is recognised simultaneously with the transaction. Revenue in connection with eg Capital Markets transactions is recognised at the time of delivery of the service and when Nykredit's obligation has been settled.
- Revenue from wealth management activities comprises Nykredit's business within asset and wealth management, including private banking and pension activities. Revenue is recognised as the services are performed and delivered to the customers. Revenue is determined as a percentage of assets under management and administration or in the form of transaction fees.

Revenue from specific custody and Asset Management activities is determined based on the price movements of the underlying contracts, and therefore earnings cannot be finally calculated until at a specified, agreed date, but not later than at the end of the financial year.

Recognition of revenue is not impacted by special conditions which may significantly impact the size thereof or cash flows. Nykredit has no IFRS 15 obligations in the form of buybacks or guarantees etc.

Notes

DKK million

Nykredit Group

5. NET INTEREST INCOME ETC AND VALUE ADJUSTMENTS

Q1-Q3 2025	Interest income	Interest expenses	Net interest income	Dividend on equities	Value adjustments	Total
Financial portfolios at amortised cost						
Receivables from and payables to credit institutions and central banks	483	139	343	-	-	343
Lending and deposits	4,475	1,275	3,200	-	27	3,227
Repo transactions and reverse repurchase lending	1,100	229	871	-	-	871
Bonds	5	-	5	-	-	5
Subordinated debt	-	510	(510)	-	-	(510)
Other financial instruments	125	60	64	-	-	64
Total	6,187	2,214	3,973	-	27	4,000
Financial portfolios at fair value and financial instruments at fair value						
Mortgage loans and bonds in issue	32,599	26,287	6,312	-	54	6,366
- of which administration margin income	6,924	-	6,924	-	-	6,924
Bonds	1,550	-	1,550	-	1,856	3,406
Equities etc	-	-	-	353	726	1,079
Derivative financial instruments	(687)	-	(687)	-	441	(246)
Other liabilities	-	-	-	-	(370)	(370)
Total	33,461	26,287	7,174	353	2,708	10,235
Foreign currency translation adjustment					153	153
Net interest income etc and value adjustments	39,648	28,501	11,147	353	2,888	14,388
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	1,900					
Q1-Q3 2024						
Financial portfolios at amortised cost						
Receivables from and payables to credit institutions and central banks	734	195	539	-	-	539
Lending and deposits	4,278	1,975	2,303	-	(3)	2,300
Repo transactions and reverse repurchase lending	1,378	464	914	-	-	914
Bonds	5	-	5	-	-	5
Subordinated debt	-	352	(352)	-	-	(352)
Other financial instruments	157	56	100	-	-	100
Total	6,552	3,042	3,510	-	(3)	3,507
Financial portfolios at fair value and financial instruments at fair value						
Mortgage loans and bonds in issue	36,760	29,743	7,017	-	(39)	6,978
- of which administration margin income	6,944	-	6,944	-	-	6,944
Bonds	2,100	-	2,100	-	2,508	4,608
Equities etc	-	-	-	504	653	1,156
Derivative financial instruments	(1,229)	-	(1,229)	-	607	(622)
Other liabilities	-	-	-	-	(1,065)	(1,065)
Total	37,632	29,743	7,889	504	2,664	11,056
Foreign currency translation adjustment					183	183
Net interest income etc and value adjustments	44,184	32,785	11,398	504	2,843	14,745
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	1,506					

¹ Recognised at fair value under the fair value option.

		DKK million	
Nykredit A/S		Nykredit Group	
Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2025	Q1-Q3 2024
	6. VALUE ADJUSTMENTS		
	Assets measured at fair value through profit or loss		
-	- Mortgage loans	1,455	23,455
-	- Other loans, advances and receivables at fair value	27	(3)
-	- Bonds	1,856	2,508
-	- Equities etc	726	653
-	- Foreign exchange	255	183
-	- Foreign exchange, interest rate and other contracts as well as derivative financial instruments	419	606
-	- Other assets	(3)	1
-	- Assets in pooled schemes	1,066	505
-	- Deposits in pooled schemes	(1,066)	(505)
	Liabilities measured at fair value through profit or loss		
-	- Bonds in issue	(1,400)	(23,494)
-	- Mortgage loan funding of Nykredit Realkredit	0	(0)
-	- Other liabilities	(446)	(1,065)
-	- Total	2,888	2,843

Notes

DKK million

Nykredit Group

7. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (GROUP)

7 a. Impairment charges for loans, advances and receivables etc

	Loans and advances at fair value	Loans and advances at fair value	Loans and advances at amortised cost	Loans and advances at amortised cost	Credit institutions	Credit institutions	Guarantees etc ¹	Guarantees etc ¹	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Impairments										
Impairment provisions as at 1 January	5,254	5,492	3,058	3,207	18	29	302	328	8,632	9,056
New impairment provisions as a result of additions and change in credit risk	1,845	1,499	1,668	1,014	1	0	117	216	3,631	2,729
Releases as a result of redemptions and change in credit risk	1,800	1,536	1,043	1,095	7	10	160	195	3,010	2,836
Impairment provisions written off	95	135	23	109	-	-	-	-	118	244
Other adjustments and interest from impaired facilities	-	-	49	47	-	-	-	-	49	47
Transferred to "Impairment provisions for properties acquired by foreclosure"	(12)	(2)	-	-	-	-	-	-	(12)	(2)
Total impairment provisions	5,192	5,318	3,708	3,064	12	19	260	349	9,172	8,751
Earnings impact										
Change in impairment provisions for loans and advances (stages 1-3)	44	(37)	625	(81)	(6)	(10)	(42)	21	621	(107)
Write-offs for the period, not previously written down for impairment	58	70	34	15	-	-	-	-	92	84
Recoveries on claims previously written off	64	49	29	23	-	-	-	-	93	72
Adjustments to allowances for purchased and POCI facilities recorded as income ³	-	-	281	-	-	-	2	-	283	-
Total	38	(16)	349	(89)	(6)	(10)	(45)	21	336	(94)
Value adjustment of assets in temporary possession	(4)	2	-	-	-	-	-	-	(4)	2
Value adjustment of claims previously written off	20	17	38	(7)	-	-	-	-	58	10
Losses offset, in accordance with partnership agreement ²	(58)	(59)	-	-	-	-	-	-	(58)	(59)
Earnings impact	(4)	(57)	387	(96)	(6)	(10)	(45)	21	332	(141)

¹ "Guarantees etc" comprises off-balance sheet items in the form of guarantees and other commitments.

² According to the partnership agreement with the partner banks Totalcredit A/S has a right of set-off against commission in connection with write-offs on lending.

³ Allowances for purchased and POCI facilities relating to acquired loans, advances and guarantees correspond to the expected credit losses on initial recognition at fair value. Positive adjustments to the lifetime expected credit losses since initial recognition are recognised as income and included in provisions for loan impairment and guarantees. Allowances for purchased and POCI facilities relating to acquired loans, advances and guarantees are not included in total provisions for loan impairment.

Notes

DKK million

Nykredit Group

7. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (GROUP) (CONTINUED)

7 b. Total impairment provisions by stage	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc				Total	
							Credit-impaired on initial recognition ¹				Credit-impaired on initial recognition ¹		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3			
Impairment provisions as at 1 January 2025	2,095	1,379	1,780	249	864	1,963	-	34	154	115	-	8,632	
Transfer to stage 1	320	(286)	(33)	113	(93)	(20)	-	16	(15)	(1)	-	-	
Transfer to stage 2	(59)	180	(121)	(15)	132	(117)	-	(4)	24	(21)	-	-	
Transfer to stage 3	(5)	(74)	78	(3)	(22)	25	-	(0)	(3)	3	-	-	
Impairment provisions relating to new portfolio ²	-	-	-	137	115	47	87	10	2	0	2	400	
Impairment provisions for new loans and advances (additions)	184	123	56	57	141	144	-	12	20	4	-	742	
Additions as a result of change in credit risk	433	535	513	81	304	556	-	4	54	8	-	2,489	
Releases as a result of change in credit risk	838	372	591	182	402	466	-	34	93	32	-	3,010	
Previously written down for impairment, now written off	-	-	95	0	0	23	-	-	-	-	-	118	
Other adjustments and interest from impaired facilities	-	-	(12)	-	-	49	-	-	-	-	-	37	
Total impairment provisions, end of period	2,129	1,486	1,577	437	1,039	2,158	87	38	143	76	2	9,172	
Total, end of period	5,192			3,720				260				9,172	
Impairment provisions, end of period, are moreover attributable to:													
Credit institutions				12	-	-	-						12
Earnings impact for Q1-Q3 2025	(221)	286	(21)	93	158	281	87	(8)	(17)	(19)	2	621	

¹ Loans, advances and guarantees that were credit-impaired on initial recognition and where there has been an increase in credit risk since initial recognition.

² Impairment provisions relating to new portfolio derive from the acquisition of Spar Nord Bank and the development in credit risk since initial recognition. This relates primarily to stage 1 loans, advances and guarantees.

The principles of impairment are described in detail in the accounting policies (note 1) of the Annual Report for 2024.

Notes

DKK million

Nykredit Group

7. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (GROUP) (CONTINUED)

7 b. Total impairment provisions by stage (continued)

D. Total impairment provisions by stage (continued)	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc			Credit-impaired on initial	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Stage 1	Stage 2	Stage 3	recognition	
Impairment provisions as at 1 January 2024	1,873	1,645	1,974	432	1,102	1,702	-	67	186	75	-	9,056
Transfer to stage 1	493	(448)	(45)	142	(125)	(17)	-	27	(26)	(0)	-	-
Transfer to stage 2	(46)	198	(153)	(39)	110	(70)	-	(5)	7	(2)	-	0
Transfer to stage 3	(4)	(74)	78	(8)	(74)	82	-	(0)	(13)	13	-	0
Impairment provisions relating to new portfolio	-	-	-	-	-	-	-	-	-	-	-	-
Impairment provisions for new loans and advances (additions)	86	202	68	63	148	55	-	15	47	7	-	691
Additions as a result of change in credit risk	166	583	393	68	316	365	-	3	61	83	-	2,038
Releases as a result of change in credit risk	693	384	459	287	445	373	-	64	90	41	-	2,836
Previously written down for impairment, now written off	-	-	135	0	0	108	-	-	-	-	-	244
Other adjustments and interest from impaired facilities	-	-	(2)	-	-	47	-	-	-	-	-	45
Total impairment provisions, end of period	1,877	1,723	1,719	370	1,030	1,683	-	42	172	135	-	8,751
Total, end of period	5,318			3,083				349				8,751
Impairment provisions, end of period, are moreover attributable to:												
Credit institutions				19	-	-	-					19
Earnings impact for Q1-Q3 2024	(440)	401	2	(157)	18	48	-	(46)	18	49	-	(107)

Notes

DKK million

Nykredit Group

7. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (GROUP) (CONTINUED)

7 c. Loans, advances and guarantees etc by stage

	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
30 September 2025					
Loans and advances at fair value, gross					
Loans and advances at fair value, gross	1,417,651	48,872	13,947	-	1,480,471
Total impairment provisions, end of period	2,129	1,486	1,577	-	5,192
Value, end of period	1,415,522	47,386	12,370	-	1,475,279
Loans and advances at amortised cost excluding credit institutions, gross					
Loans and advances at amortised cost excluding credit institutions, gross	141,160	22,583	3,716	-	167,458
Loans and advances – additions relating to new portfolio	74,992	3,928	129	1,831	80,880
Total impairment provisions, end of period	425	1,039	2,158	87	3,708
Value, end of period	215,727	25,472	1,687	1,744	244,629
Guarantees etc					
Guarantees etc	36,705	1,962	246	-	38,913
Guarantees – additions relating to new portfolio	35,343	814	15	224	36,395
Total impairment provisions, end of period	38	143	76	2	260
Value, end of period	72,009	2,632	184	223	75,048
End of 2024					
Loans and advances at fair value, gross					
Loans and advances at fair value, gross	1,377,495	38,292	14,275	-	1,430,062
Total impairment provisions, end of period	2,095	1,379	1,780	-	5,254
Value, end of period	1,375,400	36,914	12,494	-	1,424,807
Loans and advances at amortised cost excluding credit institutions, gross					
Loans and advances at amortised cost excluding credit institutions, gross	122,497	24,392	3,734	-	150,623
Loans and advances – additions relating to new portfolio	-	-	-	-	-
Total impairment provisions, end of period	231	864	1,963	-	3,058
Value, end of period	122,266	23,529	1,771	-	147,565
Guarantees etc					
Guarantees etc	33,307	3,209	296	-	36,812
Guarantees – additions relating to new portfolio	-	-	-	-	-
Total impairment provisions, end of period	34	154	115	-	302
Value, end of period	33,273	3,055	181	-	36,510

Notes

Nykredit A/S		DKK million	
		Nykredit Group	
Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2025	Q1-Q3 2024
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Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2024	30.09.2025	30.09.2025	31.12.2024
9. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE			
-	- Mortgage loans	1,474,984	1,424,450
-	- Arrears and outlays	295	357
-	- Total	1,475,279	1,424,807
9 a. Mortgage loans			
-	- Balance, beginning of period, nominal value	1,483,846	1,440,262
-	- New loans	216,153	225,428
-	- Indexation	155	139
-	- Foreign currency translation adjustment	1,475	(1,227)
-	- Ordinary principal payments	(27,899)	(33,473)
-	- Prepayments and extraordinary principal payments	(139,067)	(147,283)
-	- Balance, end of period, nominal value	1,534,662	1,483,846
-	- Loans transferred relating to properties in temporary possession	(1)	(1)
-	- Total	1,534,661	1,483,845
-	- Adjustment for interest rate risk etc	(54,607)	(54,254)
Adjustment for credit risk			
-	- Impairment provisions	(5,071)	(5,141)
-	- Balance, end of period, fair value	1,474,984	1,424,450
As collateral for loans and advances, Nykredit has received mortgages over real estate and:			
-	- Supplementary guarantees totalling	93,408	94,984
-	- Interim loan guarantees totalling	14,677	12,466
-	- Mortgage registration guarantees etc totalling	20,683	18,903
9 b. Arrears and outlays			
-	- Arrears before impairment provisions	401	467
-	- Outlays before impairment provisions	15	4
-	- Individual impairment provisions for arrears and outlays	(121)	(114)
-	- Total	295	357

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2024	30.09.2025	30.09.2025	31.12.2024
10. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST			
-	- Bank loans and advances	180,253	106,337
-	- Mortgage loans	4	4
-	- Reverse repurchase lending	67,847	44,026
-	- Other loans and advances	234	257
-	- Balance, end of period	248,338	150,623
Adjustment for credit risk			
-	- Impairment provisions	3,708	3,058
-	- Balance after impairment provisions, end of period	244,629	147,565
The fair value of loans, advances and other receivables at amortised cost came to DKK 245 billion (end of 2024: DKK 148 billion)			
11. BONDS AT FAIR VALUE			
-	- Self-issued SDOs	127,047	127,359
-	- Self-issued ROs	20,934	14,200
-	- Self-issued senior debt	8,060	8,081
-	- Other covered bonds	84,541	79,032
-	- Government bonds	10,072	6,298
-	- Other bonds	5,001	5,442
-	- Total	255,655	240,411
-	- Set-off of self-issued SDOs against "Bonds in issue at fair value"	(127,043)	(127,355)
-	- Set-off of self-issued SDOs against "Bonds in issue at amortised cost"	(4)	(4)
-	- Set-off of self-issued ROs against "Bonds in issue at fair value"	(20,934)	(14,200)
-	- Set-off of self-issued senior debt against "Bonds in issue at fair value"	(8,042)	(8,073)
-	- Total	99,633	90,779
Of bonds at fair value before set-off of self-issued bonds:			
-	- As collateral security for the Danish central bank and foreign clearing centres, bonds have been deposited of a total market value of	11,052	6,537
The deposits were made on an arm's length basis in connection with clearing and settlement of securities and foreign exchange trades. The deposits are adjusted on a daily basis and generally have a repayment term of very few days.			
Collateral security was provided on an arm's length basis.			
12. BONDS AT AMORTISED COST			
-	- Other covered bonds	1,006	993
-	- Government bonds	611	603
-	- Other bonds	141	139
-	- Total	1,757	1,735

The fair value of bonds measured at amortised cost for accounting purposes amounted to DKK 1,749 million at 30 September 2025 (end of 2024: DKK 1,724 million). The interest rate risk of the portfolio is hedged with interest rate swaps (hedge accounting).

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2024	30.09.2025	30.09.2025	31.12.2024
13. ASSETS IN POOLED SCHEMES			
-	- Cash deposits	106	70
-	- Investment fund units	40,167	9,219
-	- Other items	29	(166)
-	- Total	40,301	9,123
14. DEPOSITS AND OTHER PAYABLES			
-	- On demand	185,509	99,066
-	- Time deposits	25,413	19,183
-	- Special deposits	4,531	3,217
-	- Repo deposits	10,863	3,109
-	- Total	226,316	124,575
15. BONDS IN ISSUE AT FAIR VALUE			
-	- ROs	111,902	108,342
-	- SDOs	1,475,319	1,431,483
-	- Senior secured debt	8,685	8,716
-	- Total	1,595,905	1,548,541
-	- Set-off, self-issued bonds	(156,019)	(149,628)
-	- Total	1,439,887	1,398,913
15 a. ROs			
-	- ROs at nominal value	111,259	105,923
-	- Fair value adjustment	643	2,419
-	- ROs at fair value	111,902	108,342
-	- Self-issued ROs	(20,934)	(14,200)
-	- Total	90,968	94,142
-	- Of which pre-issuance	281	4
-	- ROs redeemed and maturing at next creditor payment date	11,641	3,139
15 b. SDOs			
-	- SDOs at nominal value	1,530,569	1,488,156
-	- Fair value adjustment	(55,250)	(56,673)
-	- SDOs at fair value	1,475,319	1,431,483
-	- Self-issued SDOs	(127,043)	(127,355)
-	- Total	1,348,276	1,304,128
-	- Of which pre-issuance	5,188	2,637
-	- SDOs redeemed and maturing at next creditor payment date	63,417	86,815

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2024	30.09.2025	30.09.2025	31.12.2024
	15. BONDS IN ISSUE AT FAIR VALUE (CONTINUED)		
	15 c. Senior secured debt		
-	- Senior secured debt at nominal value	8,616	8,614
-	- Fair value adjustment	69	102
-	- Senior secured debt at fair value	8,685	8,716
-	- Self-issued senior secured debt	(8,042)	(8,073)
-	- Total	643	642
	16. BONDS IN ISSUE AT AMORTISED COST		
-	- Corporate bonds	17,111	13,759
-	- SDOs	4	4
-	- Senior unsecured debt	66,056	64,889
-	- Other securities	60	67
-	- Total	83,231	78,719
-	- Set-off, self-issued other bonds	(2,125)	(2,125)
-	- Self-issued SDOs	(4)	(4)
-	- Total	81,102	76,590
	The fair value of bonds in issue at amortised cost amounted to DKK 81 billion (end of 2024: DKK 83 billion).		
	17. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE		
-	- Negative securities portfolios	3,155	6,702
-	- Total	3,155	6,702

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2024	30.09.2025	30.09.2025	31.12.2024
18. SUBORDINATED DEBT			
Subordinated debt consists of financial liabilities in the form of subordinate loan capital and Additional Tier 1 capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated debt is included in Nykredit's own funds etc in accordance with the EU's Capital Requirements Regulation.			
Subordinate loan capital			
Nominally EUR 50 million. The loan matures on 28 October 2030. The loan carries a fixed interest rate of 4% pa for the first two years after issuance. In the remaining loan term, the			
-	- interest rate will be fixed every six months	373	373
Nominally SEK 1,000 million. The loan matures on 31 March 2031, but may be redeemed at			
-	- par (100) from 31 March 2026. The interest rate will be fixed every three months	674	648
Nominally EUR 500 million. The loan matures on 28 July 2031, but may be redeemed at par			
-	- (100) from 28 April 2026. The loan carries a fixed interest rate of 0.875% pa up to 28 July 2026, after which date the interest rate will be fixed for the next five years	3,659	3,582
Nominally EUR 500 million. The loan matures on 29 December 2032, but may be redeemed at			
-	- par (100) from 29 September 2027 up to and including 29 December 2027. The loan carries a fixed interest rate of 5.5% pa up to 29 December 2027, after which date the interest rate will be fixed for the next five years.	3,760	3,761
Nominally SEK 280 million. The loan matures on 18 October 2032, but may be redeemed at			
-	- par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The loan carries a fixed interest rate of 6.88% pa up to 17 October 2027, after which date the interest rate will be fixed every three months.	193	186
Nominally NOK 1,550 million. The loan matures on 18 October 2032, but may be redeemed at			
-	- par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The interest rate will be fixed every three months.	985	973
Nominally DKK 950 million. The loan matures on 26 October 2032, but may be redeemed at			
-	- par (100) from 26 October 2027 and on every subsequent interest payment date up to and including 25 October 2032. The interest rate will be fixed every three months.	950	950
Nominally EUR 750 million. The loan matures on 24 April 2035, but may be redeemed at par			
-	- (100) on 24 April 2030. The loan carries a fixed interest rate of 4.0% pa up to 24 April 2030, after which date the interest rate will be fixed for the next five years.	5,588	-
Nominally DKK 500 million. The loan matures on 7 July 2032 but may be redeemed at par			
-	- (100) on 7 July 2027. The loan carries a fixed interest rate of 5.1% pa up to 7 July 2027, after which date the interest rate will be fixed every three months.	516	-
Nominally DKK 400 million. The loan matures on 11 April 2033, but may be redeemed at par			
-	- (100) on 11 April 2028. The interest rate will be fixed every six months.	420	-
Nominally DKK 200 million. The loan matures on 30 September 2033, but may be redeemed at			
-	- par (100) on 30 September 2028. The interest rate will be fixed every three months.	198	-
Nominally DKK 500 million. The loan matures on 8 June 2034, but may be redeemed at par			
-	- (100) on 8 June 2029. The interest rate will be fixed every three months.	521	-
-	- Total subordinate loan capital	17,837	10,472
-	- Subordinated debt that may be included in own funds	14,261	8,213
-	- Costs related to raising and redeeming subordinated debt	-	-

The fair value of total subordinated debt amounted to DKK 18 billion (end of 2024: DKK 11 billion).

Subordinated debt increased by DKK 7,374 million, of which additions for the period were DKK 7,237 million, while non-cash movements amounted to DKK 128 million.

Notes

Nykredit Group

19. RELATED PARTY TRANSACTIONS AND BALANCES

Forenet Kredit, Group enterprises and associates of Nykredit A/S as stated in the Group structure as well as Nykredit A/S's Board of Directors, Executive Board and related parties thereof are regarded as related parties.

No unusual related party transactions occurred in Q1-Q3 2025.

The companies have entered into various intercompany agreements as a natural part of the Group's day-to-day operations. The agreements typically involve financing, provision of guarantees, sales commission, tasks relating to IT support and IT development projects, payroll and staff administration as well as other administrative tasks.

Intercompany trading in goods and services took place on an arm's length, cost reimbursement or profit split basis.

Significant related party transactions prevailing/entered into as at 30 September 2025 include:

Agreements between Nykredit Realkredit A/S and Totalkredit A/S

As part of the Group's joint funding activities, Nykredit Realkredit A/S has funded mortgage loans granted by its subsidiary Totalkredit A/S on an ongoing basis.

Totalkredit A/S funds its lending by issuing a master bond for each capital centre with Nykredit Realkredit A/S as the only creditor. The master bond constitutes security for Nykredit Realkredit A/S's issuance of covered bonds (ROs and SDOs) and serves to ensure that Totalkredit A/S transfers all payments to bondholders under the loans and advances granted by Totalkredit A/S to Nykredit Realkredit A/S, not later than at the same time as Nykredit Realkredit A/S makes payments to bondholders. The bondholders therefore enjoy the same security as if the Totalkredit loans had been granted directly from Nykredit Realkredit A/S's own balance sheet.

An agreement has been made to hedge market risk relating to collateral, including investments, in Totalkredit's capital centres.

Nykredit Realkredit A/S has granted loans of DKK 2.0 billion to Totalkredit A/S in the form of subordinated debt and DKK 4.0 billion in the form of Additional Tier 1 capital.

Agreements between Nykredit Realkredit A/S and Nykredit Bank A/S

Framework agreement on the terms for financial transactions relating to loans and deposits in the securities and money market areas etc.

Nykredit Realkredit has deposits with Nykredit Bank that cover the Bank's MREL requirement. This amount totalled DKK 14.1 billion at 30 September 2025.

Agreements between Forenet Kredit and Group companies

Forenet Kredit distributes an amount annually to the Group companies, which use the contribution to offer the Group's customers benefits in the form of discounts and other solutions.

Agreements between Totalkredit A/S and Group companies

Agreement on the distribution of mortgage loans to personal customers via Totalkredit A/S (this agreement was concluded on the same terms as apply to other business partners, including commission payments).

Notes

Nykredit Group

20. FAIR VALUE DISCLOSURES

Listed prices

The Group's assets and liabilities at fair value are to the widest extent possible recognised at listed prices or prices quoted in an active market or authorised marketplace.

Bonds at fair value are recognised at listed prices if external prices have been updated within the past two trading days prior to the balance sheet date. If no listed prices have been observed during this time span, the portfolio is recognised at observable inputs.

Observable inputs

When an instrument is not traded in an active market, measurement is based on the most recent listed price in an inactive market, the price of comparable transactions or generally accepted valuation techniques based on, for instance, discounted cash flows and option models.

Observable inputs are typically yield curves, volatilities and market prices of similar instruments, which are usually obtained through ordinary providers such as Reuters, Bloomberg and market makers. If the fair value is based on transactions in similar instruments, measurement is exclusively based on transactions at arm's length. Unlisted derivatives generally belong to this category.

Bonds not traded in the past two trading days belong to this category. The valuation is based on the most recent observed price, and adjustments are made for subsequent changes in market conditions, eg by including transactions in similar instruments (matrix pricing). Redeemed bonds are transferred to this category, as there is no access to official prices in active markets.

CVA is calculated based on the derivatives portfolio with counterparties giving rise to significant counterparty risk. The calculation is based on expected future exposures derived from a Monte Carlo simulation. We use external credit spreads from iTraxx Europe and Crossover Credit Index as input to the probability of default.

Furthermore, Funding Valuation Adjustment (FVA) is used for the valuation of derivatives. FVA allows for Nykredit's future funding costs incurred by derivatives transactions where clients have not provided sufficient collateral. Nykredit has used a funding curve for this calculation, which is assessed on the basis of objective prices of Danish SIFI banks' traded bonds.

FVA may involve both a funding benefit and a funding cost, but for Nykredit, the net FVA adjustment was a funding cost.

Net value adjustment due to CVA, DVA and FVA amounted to a negative DKK 89 million at 30 September 2025 (end of 2024: negative DKK 195 million).

Upon entering into derivatives contracts, further provisions are made in the form of a so-called minimum margin for liquidity and credit risk and return on capital etc. The minimum margin is amortised at the valuation of derivatives over their times-to-maturity. At 30 September 2025, the non-amortised minimum margin amounted to DKK 147 million (end of 2024: DKK 114 million). With regard to liquidity and credit risk, these amounts have been included above in the net adjustment of FVA and CVA; DKK 131 million at the end of September 2025 (end of 2024: DKK 139 million). Finally, in some instances further value adjustment based on management judgement is made if the models are not deemed to take into account all known risks, including eg legal risks.

In some cases, markets, eg the bond market, have become inactive and illiquid. When assessing market transactions, it may therefore be difficult to conclude whether the transactions were executed at arm's length or were forced sales. If measurement is based on recent transactions, the transaction price is compared with a price based on relevant yield curves and discounting techniques.

Unobservable inputs

When it is not possible to measure financial instruments at fair value based on prices in active markets or observable inputs, measurement is based on own assumptions and extrapolations etc. Where possible and appropriate, measurement is based on actual transactions adjusted for differences in eg the liquidity, credit spreads and maturities etc of the instruments. The Group's unlisted equities are generally classified under this heading, and valuation is based on the IPEV Valuation Guidelines.

The positive market values of a number of interest rate swaps with customers in the lowest rating categories have been adjusted for increased credit risk based on additional CVA. The adjustment uses for instance the statistical data applied by the Bank to calculate expected credit losses on loans and advances at amortised cost. Interest rate swaps which have been fair value adjusted to DKK 0 (after deduction for collateral) due to the creditworthiness of the counterparty are also included in the category "Unobservable inputs".

Following value adjustment, the fair value came to DKK 26 million at 30 September 2025 (end of 2024: DKK 24 million). Credit value adjustments came to DKK 105 million at 30 September 2025 (end of 2024: DKK 112 million).

Notes

Nykredit Group

The interest rate risk on these interest rate swaps is hedged in all material respects. However, interest rate fluctuations may impact results to the extent that the market value must be adjusted due to increased counterparty credit risk. A 0.1 percentage point change in interest rate levels will impact the fair value by +/- DKK 9 million.

However, financial assets measured on the basis of unobservable inputs account for a very limited part of total financial assets at fair value. At 30 September 2025, the proportion was thus 0.3% (end of 2024: 0.3%). The proportion of financial liabilities was 0.0% (end of 2024: 0.0%).

Valuation, notably of instruments classified as unobservable inputs, is subject to some uncertainty. Of total assets and liabilities, DKK 5.3 billion (end of 2024: DKK 3.9 billion) belonged to this category.

Assuming that an actual market price will deviate by +/-10% from the calculated fair value, the earnings impact will be DKK 534 million at 30 September 2025 (0.47% of equity at 30 September 2025), (end of 2024: DKK 386 million, equal to 0.37% of equity).

Transfers between categories

Transfers between the categories Listed prices, Observable inputs and Unobservable inputs are made when an instrument is classified differently on the balance sheet date than at the beginning of the financial year. The value transferred to another category corresponds to the fair value at the beginning of the year. With respect to interest rate swaps that have been fair value adjusted to DKK 0 due to credit risk adjustment, separate calculations are made at the end of each month.

In 2025 and 2024, transfers between the categories Observable inputs and Unobservable inputs mainly resulted from changes to the ratings (credit risk) of counterparties and primarily concerned interest rate swaps, as regards financial instruments with positive market value.

Transfers between the categories Listed prices and Observable inputs mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 September 2025, financial assets of DKK 0.9 billion (end of 2024: DKK 0.7 billion) have been transferred from Listed prices to Observable inputs and DKK 0.8 billion (end of 2024: DKK 3.1 billion) from Observable inputs to Listed prices. Financial liabilities of DKK 0.3 billion (end of 2024: DKK 0.3 billion) were transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2024: DKK 0.3 billion) from Observable inputs to Listed prices.

Redeemed bonds (usually comprised by Listed prices) are transferred to Observable inputs on the last day before the coupon date, as there is no access to official prices in active markets. At 30 September 2025, the amount was DKK 0.2 billion (end of 2024: DKK 0.4 billion).

No transfers were made between the categories Listed prices and Unobservable inputs.

Fair value disclosures of assets and liabilities recognised at amortised cost

Balances with credit institutions as well as bank lending and deposits are measured largely at amortised cost. For financial assets and liabilities carrying a floating interest rate and entered into on standard credit terms, the carrying amounts are, in all material respects, estimated to correspond to the fair values.

For financial assets and liabilities which are subject to some differences between carrying amount and fair value, please refer to notes 10, 12, 16 and 18.

Notes

DKK million

Nykredit Group

20. FAIR VALUE DISCLOSURES (CONTINUED)

Fair value of assets and liabilities recognised at fair value (IFRS hierarchy)

30 September 2025

Financial assets:	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- bonds at fair value	2,174	97,458	-	99,633
- equities measured at fair value through profit or loss	2,358	10	4,748	7,117
- positive fair value of derivative financial instruments	45	5,366	26	5,438
- mortgage loans, arrears and outlays	-	1,475,279	-	1,475,279
- owner-occupied properties	-	-	521	521
- investment properties	-	-	45	45
- assets in pooled schemes	26,984	13,317	-	40,301
Total	31,562	1,591,430	5,341	1,628,333
Percentage	1.9	97.7	0.3	100.0

Financial liabilities:

- deposits in pooled schemes	-	40,301	-	40,301
- other non-derivative financial liabilities at fair value	547	2,607	-	3,155
- negative fair value of derivative financial instruments	29	5,169	-	5,198
- bonds in issue at fair value	1,439,190	696	-	1,439,887
Total	1,439,767	48,773	-	1,488,540
Percentage	96.7	3.3	-	100.0

Assets measured on the basis of unobservable inputs

	Investment properties	Owner-occupied properties	Equities	Derivatives	Total
Fair value, beginning of period, assets	-	14	3,968	24	4,005
Value adjustment recognised through profit or loss	-	(4)	243	(40)	200
Purchases for the period	-	1	179	4	184
Sales for the period	-	-	533	-	533
Additions relating to acquisition of subsidiary ³	45	511	1,626	-	2,182
Transferred from Listed prices and Observable inputs ¹	-	-	-	38	38
Transferred to Listed prices and Observable inputs ²	-	-	-	-	-
Reclassification to Investments in associates ⁴	-	-	(734)	-	(734)
Fair value, end of period, assets	45	521	4,748	26	5,341

¹ Transfers from Observable inputs to Unobservable inputs consist of interest rate swaps individually adjusted for increased credit risk.

² Transfers to Observable inputs from Unobservable inputs principally consist of interest rate swaps for which individual adjustment for increased credit risk is no longer required.

³ Additions relating to Spar Nord Bank A/S's entry into the Nykredit Group in Q2 2025.

⁴ The equity portfolios in PRAS A/S are reclassified to "Investments in associates" as the Nykredit Realkredit Group exercises significant influence.

Notes

DKK million

Nykredit Group

20. FAIR VALUE DISCLOSURES (CONTINUED)

Fair value of assets and liabilities recognised at fair value (IFRS hierarchy) (continued)

31 December 2024

	Listed prices	Observable inputs	Unobservable inputs	Total fair value
Financial assets:				
- bonds at fair value	3,559	87,220	-	90,779
- equities measured at fair value through profit or loss	1,418	-	3,968	5,385
- positive fair value of derivative financial instruments	22	6,281	24	6,326
- mortgage loans, arrears and outlays	-	1,424,807	-	1,424,807
- owner-occupied properties	-	-	14	14
- assets in pooled schemes	9,123	-	-	9,123
Total	14,121	1,518,308	4,005	1,536,435
Percentage	0.9	98.8	0.3	100.0

Financial liabilities:

- deposits in pooled schemes	-	9,123	-	9,123
- other non-derivative financial liabilities at fair value	1,219	5,483	-	6,702
- negative fair value of derivative financial instruments	53	5,549	-	5,602
- bonds in issue at fair value	1,398,251	662	-	1,398,913
Total	1,399,523	20,817	-	1,420,339
Percentage	98.5	1.5	-	100.0

Assets measured on the basis of unobservable inputs

	Real estate	Equities	Derivatives	Total
Fair value, beginning of period, assets	20	3,916	275	4,211
Value adjustment recognised through profit or loss	(0)	171	115	286
Purchases for the period	-	285	-	285
Sales for the period	(6)	(404)	(8)	(418)
Transferred from Listed prices and Observable inputs ¹	-	-	-	-
Transferred to Listed prices and Observable inputs ²	-	-	(358)	(358)
Fair value, end of period, assets	14	3,968	24	4,005

¹ Transfers from Observable inputs to Unobservable inputs consist of interest rate swaps individually adjusted for increased credit risk.

² Transfers to Observable inputs from Unobservable inputs principally consist of interest rate swaps for which individual adjustment for increased credit risk is no longer required.

Notes

DKK million

Nykredit Group	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2021
21. FIVE-YEAR FINANCIAL HIGHLIGHTS					
SUMMARY INCOME STATEMENT					
Net interest income	11,147	11,398	11,656	8,900	8,475
Net fee income etc	990	694	351	244	209
Net interest and fee income	12,137	12,092	12,007	9,143	8,684
Value adjustments	2,888	2,843	2,291	1,644	2,498
Other operating income	1,875	1,393	1,126	1,193	1,094
Staff and administrative expenses	6,448	4,653	4,393	4,245	4,125
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	358	209	219	220	238
Other operating expenses	7	178	194	180	190
Impairment charges for loans, advances and receivables etc	332	(141)	(141)	(225)	(68)
Profit from investments in associates and Group enterprises	1,711	2	4	3	5
Profit before tax	11,465	11,431	10,763	7,564	7,797
Tax	2,072	2,473	2,435	1,363	1,352
Profit for the period	9,393	8,958	8,328	6,200	6,444
SUMMARY BALANCE SHEET, END OF PERIOD					
	30.09.2025	30.09.2024	30.09.2023	30.09.2022	30.09.2021
Assets					
Cash balances and receivables from credit institutions and central banks	71,624	60,723	59,058	54,192	43,538
Mortgage loans at fair value	1,474,984	1,406,234	1,305,477	1,246,418	1,360,147
Bank loans excluding reverse repurchase lending	176,544	99,933	92,235	87,255	71,358
Bonds and equities etc	108,507	99,849	101,361	101,085	94,441
Remaining assets	143,168	70,234	56,859	62,538	80,472
Total assets	1,974,826	1,736,974	1,614,990	1,551,488	1,649,956
Liabilities and equity					
Payables to credit institutions and central banks	17,698	15,299	14,545	22,384	14,153
Deposits and other payables	266,617	130,836	113,838	111,569	98,296
Bonds in issue at fair value	1,439,887	1,375,540	1,284,229	1,217,583	1,343,451
Subordinated debt	17,837	10,458	10,096	13,910	10,784
Remaining liabilities	118,274	102,616	93,755	90,760	89,406
Equity	114,513	102,224	98,526	95,281	93,867
Total liabilities and equity	1,974,826	1,736,974	1,614,990	1,551,488	1,649,956
OFF-BALANCE SHEET ITEMS					
Contingent liabilities	22,097	12,095	8,195	9,614	8,689
Other commitments	23,215	19,846	26,936	21,605	20,216
FINANCIAL RATIOS¹					
Total capital ratio, %	20.9	22.3	23.2	22.7	22.7
Tier 1 capital ratio, %	18.2	20.5	20.8	20.0	20.5
Return on equity before tax, %	7.2	11.2	11.0	8.0	8.5
Return on equity after tax, %	5.9	8.8	8.5	6.6	7.0
Income/cost ratio	2.6	3.3	3.3	2.7	2.7
Foreign exchange position, %	0.1	0.0	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	15.0	15.1	14.5	14.4	15.8
Growth in loans and advances for the period, %	7.81	2.00	0.8	2.9	3.9
Impairment charges for the period, %	0.02	(0.01)	(0.01)	(0.02)	(0.00)
Return on capital employed, %	0.48	0.52	0.52	0.40	0.39

¹ Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2024.

Notes

DKK million					
Nykredit A/S	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2021
21. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)					
SUMMARY INCOME STATEMENT					
Net interest income	-	0	1	0	(0)
Net fee income etc	-	-	-	-	-
Net interest and fee income	-	0	1	0	(0)
Staff and administrative expenses	5	6	4	5	5
Profit from investments in associates and Group enterprises	9,134	8,787	8,171	6,046	6,304
Profit before tax	9,129	8,782	8,167	6,041	6,299
Tax	(1)	(2)	(1)	(1)	(0)
Profit for the period	9,130	8,784	8,168	6,042	6,299
SUMMARY BALANCE SHEET, END OF PERIOD					
	30.09.2025	30.09.2024	30.09.2023	30.09.2022	30.09.2021
Assets					
Cash balances and receivables from credit institutions and central banks	10	17	42	32	8
Remaining assets	5	6	7	10	14
Investments in Group enterprises	109,617	98,306	94,611	91,364	89,985
Total assets	109,632	98,329	94,660	91,406	90,007
Liabilities and equity					
Payables to credit institutions and central banks	-	0	0	4	8
Remaining liabilities	1	3	23	7	9
Total equity	109,631	98,326	94,637	91,394	89,990
Total liabilities and equity	109,632	98,329	94,660	91,406	90,007
FINANCIAL RATIOS¹					
Total capital ratio, %	95.8	25.7	25.7	25.2	24.8
Tier 1 capital ratio, %	95.8	25.7	25.7	25.2	24.8
Return on equity before tax, %	8.7	9.0	8.7	6.7	7.2
Return on equity after tax, %	8.7	9.0	8.7	6.7	7.2
Income/cost ratio	1,690.1	1,574.9	1,828.6	1,139.2	1,268.5
Return on capital employed, %	8.33	8.93	8.63	6.61	7.00

¹ Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2024.

Notes

DKK million

Nykredit Group

22. GROUP STRUCTURE

Name and registered office

	Ownership interest as %, 30 September 2025	Profit for the period, 2025	Equity, 30 September 2025	Profit for 2024	Equity, 31 December 2024
Nykredit A/S (Parent), Copenhagen, g)	-	9,130	109,631	11,465	101,076
Nykredit Realkredit A/S, Copenhagen, a)	100	9,250	113,421	11,622	104,821
Totalkredit A/S, Copenhagen, a)	100	2,377	45,843	3,388	43,638
Spar Nord Bank A/S, Aalborg, b) ²	100	1,307	15,620	2,221	14,628
Aktieselskabet Skelagervej 15, Aalborg, d) ²	100	6	259	15	253
Nykredit Bank A/S, Copenhagen, b)	100	2,223	42,536	3,346	40,089
Nykredit Portefølje Administration A/S, Copenhagen, f)	100	81	788	154	857
Nykredit Leasing A/S, Copenhagen, e)	100	83	1,412	75	1,328
Sparinvest Holdings SE, Luxembourg, g)	60	442	112	312	143
Nykredit Mægler A/S, Copenhagen, c)	100	42	198	36	186
Svanemølleholmen Invest A/S, Copenhagen, h)	100	19	756	36	737
Kirstinehøj 17 A/S, Copenhagen, d)	100	0	17	1	16
Areim Malmö City AB, Malmö, Sweden g) ³	100	(4)	(0)	(0)	0

The Group structure only includes significant subsidiaries. Financial information is provided in the order in which the subsidiaries are recognised in the Consolidated Financial Statements.

All banks and mortgage providers subject to national financial supervisory authorities must comply with the statutory capital requirements. The capital requirements may limit intercompany facilities and dividend payments.

Geographical distribution of activities

Denmark: Names and activities appear from the Group structure above

Luxembourg: Names and activities appear from the Group structure above

Number of staff	Revenue ¹	Profit before tax	Tax	Government aid received
5,539	45,056	11,219	2,007	-
29	485	246	65	-

¹ For companies preparing financial statements in accordance with the Danish Financial Business Act, revenue is defined as interest, fee and commission income and other operating income.

² The companies are included in the Group structure including profit or loss for the period.

³ Held for sale

a) Mortgage bank

b) Bank

c) Estate agency business

d) Property company

e) Leasing business

f) Investment management company

g) Holding company, no independent activities

h) Investment company

Nykredit A/S is consolidated with Forenet Kredit f.m.b.a. for accounting purposes. The financial statements of Forenet Kredit f.m.b.a. (in Danish) and Nykredit Realkredit A/S are available from:

Nykredit Realkredit A/S

Sundkrogsgade 25

DK-2150 Nordhavn

Notes

23. ACQUISITION OF GROUP ENTERPRISE

On 28 May 2025, Nykredit Realkredit A/S acquired 96.5% of the shares and voting rights in Spar Nord Bank A/S and consequently gained control over the company. The purchase price totalled DKK 23,281 million, of which DKK 8,315 million was attributable to the value of the Nykredit Realkredit Group's portfolio of shares in Spar Nord Bank before the acquisition.

In the period up to 31 July 2025, the remaining 3.5% of the shares were obtained through voluntary and compulsory acquisition. Since then, Nykredit Realkredit A/S has held 100% of the shares and voting rights in Spar Nord Bank A/S, and the share was delisted from the stock exchange on 23 July 2025. The purchase price for the subsequent acquisitions included a total additional price of DKK 362 million relative to the minority interests' share of net assets as at 28 May 2025, which has been recognised in equity as "Retained earnings". For further description, please refer to the statement of changes in equity on page 55.

Spar Nord Bank was established more than 200 years ago and is today Denmark's fifth largest bank headquartered in Aalborg. At the time of the acquisition, Spar Nord Bank operated branches across Denmark, with a workforce of 1,731 people. The acquisition should be viewed in light of the strategy to strengthen Nykredit's position as a strong and customer-owned alternative to the largest listed banks in Denmark in line with Nykredit's Winning the Double strategy. Nykredit intends to merge Spar Nord Bank A/S and Nykredit Bank A/S in H1 2026.

Under the rules of IFRS 3, Nykredit has reviewed the valuation of assets and liabilities in Spar Nord Bank A/S to measure the acquired assets and liabilities at fair value. The measurement took place on the 28 May 2025 when Nykredit obtained control of Spar Nord Bank A/S. The effects of these measurements are shown in the table to this note. An account is also given for adjustments since the presentation of the H1 Interim Report 2025, when the purchase price allocation was preliminary.

Adjustments since 30 June 2025 include the allocation of the purchase price to intangible assets related to customer relationships (DKK 1,722 million) and trademarks (DKK 190 million). In addition, adjustments were made of deferred tax (DKK 558 million), a minor adjustment regarding Spar Nord Bank A/S' own equity portfolio (DKK 14 million) and a minor derived effect on minority interests as at 28 May 2025 (DKK 46 million).

Customer relationships have been valued using the Multi-Period Excess Earnings method (MPEEM) and determined at the present value of the expected future cash flows from customer sales after deducting a reasonable return for

the other assets that contribute to generating the actual cash flows. The value has been adjusted for the theoretical tax effect of annual amortisation for tax purposes over 7 years. Customer relationships are amortised over a 10-year period from the date of acquisition. The value of customer relationships and related amortisation has been distributed between the business areas Retail Personal Banking (52%), Retail Business Banking (36%), Corporates & Institutions (7%) and Wealth Management (5%).

The trademark value has been determined using the Relief from Royalty method, where the present value is based on an assumed royalty rate and expected future income. The value has been adjusted for the theoretical tax effect of annual amortisation for tax purposes over 7 years. Trademarks are amortised over a 10-year period from the date of acquisition. The trademark value and related amortisation has been distributed between the business areas Retail Personal Banking (63%), Retail Business Banking (31%), Corporates & Institutions (4%) and Wealth Management (2%).

Contingent liabilities or other commitments beyond already recognised balance sheet and off-balance sheet items have still not been identified. Spar Nord Bank A/S's net assets at fair value amounted to DKK 16,202 million at 28 May 2025. Of this amount, Nykredit Realkredit A/S's share amounted to DKK 14,811 million, while DKK 1,391 million was attributable to minority shareholders (DKK 531 million) and holders of additional Tier 1 capital (DKK 860 million). Minority interests are calculated as the minorities' proportionate share of identifiable net assets. In connection with the transaction, Nykredit Realkredit A/S acquired operating cash of DKK 2,270 million in the form of cash and demand deposits with Danmarks Nationalbank.

Goodwill in the transaction reflects synergies and intangible assets that do not meet the recognition criteria and has been determined at DKK 8,470 million. Goodwill has been distributed between the business areas Retail Personal Banking (40%), Retail Business Banking (30%), Corporates & Institutions (15%) and Wealth Management (15%). Goodwill is not deductible for tax purposes.

As part of the transaction, Nykredit has acquired receivables from Spar Nord Bank A/S at a nominal value of DKK 97 billion, which has been distributed between Loans, advances and other receivables at amortised cost (84%), Guarantees etc (12%) as well as Receivables from credit institutions and central banks (4%). The fair value has been determined at DKK 95 billion with adjustments of DKK 1.7 billion for amounts not expected to be recovered and DKK 41 million for the fixed-rate loan portfolio. In addition, after the transaction DKK 120 million has been charged to the income statement relating to stage 1 impairments according to IFRS.

Notes

23. ACQUISITION OF GROUP ENTERPRISE (CONTINUED)

	Balance sheet	Fair value adjustment	Adjusted balance sheet
Balance sheet as at 28 May 2025			
DKK million	28.05.2025		
Cash balances and receivables from central banks and credit institutions	3,545	0	3,545
Loans, advances and other receivables at amortised cost	78,791	(57)	78,734
Bonds and equities at fair value	32,416	0	32,416
Investments in associates and Group enterprises	1,083	278	1,361
Assets in pooled schemes	27,727	0	27,727
Intangible assets	414	1,504	1,917
Property, plant and equipment, including land and buildings	798	0	798
Remaining assets	2,096	(14)	2,082
Total assets	146,869	1,711	148,580
Payables to credit institutions and central banks	1,423	0	1,423
Deposits and other payables	86,078	48	86,126
Deposits in pooled schemes	27,727	0	27,727
Bonds in issue at amortised cost	8,812	217	9,029
Other non-derivative financial liabilities at fair value	1,391	0	1,391
Remaining liabilities	4,182	0	4,182
Provisions	453	390	843
Subordinated debt	1,596	62	1,658
Total	131,662	716	132,378
Equity			
Share capital	1,177	0	1,177
Statutory reserves, revaluation reserves and retained earnings	13,170	463	13,634
Shareholders of Spar Nord Bank	14,347	463	14,811
Minority interests	0	531	531
Holders of Additional Tier 1 capital	860	0	860
Equity	15,207	531	16,202
Total liabilities and equity	146,869	1,711	148,580
Purchase price (fair value)			23,281
Nykredit's share of net assets			14,811
Total goodwill and intangible assets			8,470

From the date of the acquisition, Spar Nord Bank has contributed DKK 1,767 million to the Group's core income and DKK 546 million to profit before tax. If the acquisition had taken place at the beginning of the year, Spar Nord Bank would have contributed DKK 3,850 million to the Nykredit Group's core income and DKK 1,662 million to the Nykredit Group's profit before tax.

Nykredit recognised DKK 308 million as income for the period from 1 January 2025 to 28 May 2025, corresponding to Nykredit's share of profit or loss for the period in which Spar Nord Bank A/S was included as an associate. In connection with the transaction, Nykredit Realkredit A/S recognised a further gain of DKK 1,352 million, corresponding to the difference between the carrying amount of Nykredit's ownership interests prior to 28 May 2025 and the fair value of DKK 8,135 million (at a price of 210.50) on 28 May 2025.

The amount was recognised as income under "Profit from investments in associates and Group enterprises", and fair value has been included in the total purchase price of DKK 23,281 million.

The Nykredit Group has incurred transaction and integration costs of DKK 171 million for legal and financial advisers which are expensed under "Staff and administrative expenses".

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.